

MASTER GROUP · SINCE 1997

MASTERING SUCCESS. WITH MASTER GROUP.

27TH ANNUAL REPORT

Financial Year 2025-26



MASTER COMPONENTS LIMITED

CIN: L28900MH1999PLC123308 · NSE: MASTER (SME EMERGE Platform) · master-group.in

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CORPORATE INFORMATION

Master Components Limited

CIN	L28900MH1999PLC123308
Registered Office	Plot No. D-10/A and D-10/B, M.I.D.C., Ambad, Nashik – 422010, Maharashtra, India.
Website	https://master-group.in/
ISIN	INE0JM01017
Stock Exchange	National Stock Exchange of India Limited – SME EMERGE Platform
Year of Listing	2023-24
Year of Incorporation	1999 (Converted to Public Limited on 04-01-2023)

Board of Directors

Executive Directors

- Mr. Shrikant Hanamant Joshi, Chairman & Managing Director (DIN: 01190986)
*With effective from 1st April 2026 appointed as Chairman & Managing Director.
** During the year under review FY 25-26, designated and appointed as Whole-Time Director & Chief Financial Officer.
- Mr. Mudduraj Chandrashekhar Kulkarni, Whole-Time Director & Chief Financial Officer (DIN: 01190978)
* With Effective from 1st April 2026 appointed as Whole-Time Director & Chief Financial Officer
** During the year under review FY 25-26, designated and appointed as Chairman & Managing Director.

Non-Executive Directors

- Mrs. Anagha Shrikant Joshi (DIN: 01190993)
- Mrs. Rajeshwari Mudduraj Kulkarni (DIN: 01190990)

Independent Non-Executive Directors

- Mr. Ganapathi Mala Joshy (DIN: 02763942)
- Mr. Vishal Jayantibhai Patel (DIN: 10040145)

Key Managerial Personnel

- Mr. Shrikant Hanamant Joshi, Chairman & Managing Director
 - ** During the year under review FY 25-26, designated and appointed as Whole-Time Director & Chief Financial Officer.
- Mr. Mudduraj Chandrashekhar Kulkarni, Whole-Time Director & Chief Financial Officer
 - ** During the year under review FY 25-26, designated and appointed as Chairman & Managing Director.
- Ms. Riddhi Bheda, Company Secretary & Compliance Officer (w.e.f. 07/04/2025)

Committees of the Board

Audit Committee

- Mr. Ganapathi Mala Joshy, Chairman & Member
- Mr. Vishal Jayantibhai Patel, Member
- Mr. Shrikant Hanamant Joshi, Member

Nomination and Remuneration Committee

- Mr. Vishal Jayantibhai Patel, Chairman & Member
- Mr. Ganapathi Mala Joshy, Member
- Mrs. Rajeshwari Mudduraj Kulkarni, Member
- Mrs. Anagha Shrikant Joshi, Member

Stakeholders Relationship Committee

- Mr. Vishal Jayantibhai Patel, Chairman & Member
- Mr. Ganapathi Mala Joshy, Member
- Mr. Mudduraj Chandrashekhar Kulkarni, Member

Bankers to Master Components Limited

- HDFC Bank Limited
- IDFC FIRST Bank Limited

Segment of Company

Single Segment: Manufacturing of Plastic Engineering Components and Sub-Assemblies.

Auditors

Statutory Auditor

M/s Bhalchandra D. Karve & Associates, Chartered Accountants

FRN: 135281W

Membership No.: 105965

Registered Office: 1364, Karve Bungalow, Tilakwadi, Sharanpur Road, Nashik – 422002, Maharashtra, India.

Email: reachcakarve@gmail.com

Telephone: +91 9422252565

Secretarial Auditor

M/s MDSB and Co. LLP, Practicing Company Secretaries

Firm UID No.: L2019MH005700

Designated Partner: CS Manjushri Makarand Maslekar (FCS No.: 5663; COP No.: 5382)

Registered Office: Flat No. 1, 1st Floor, Snehad Apartment, Parijat Nagar, Nashik – 422005, Maharashtra, India.

Email: csmdsb@gmail.com

Telephone: +91 9823249077

Internal Auditor

M/s Suyog Khodke and Associates, Chartered Accountants

FRN: 143064W

Appointed for F.Y. 2025-26 by the Board of Directors at its meeting held on 9th May, 2025.

Registrar and Transfer Agent

M/s Bigshare Services Private Limited Registered Office: Pinnacle Business Park, Office No. S6-2, 6th Floor, Mahakali Caves Road, Next to Ahura Centre, Andheri (East), Mumbai – 400093, Maharashtra, India.

Email: info@bigshareonline.com

Website: www.bigshareonline.com

Investor Contact

For any queries relating to the Annual Report, please contact: **Ms. Riddhi Bheda, Company Secretary & Compliance Officer** Email: compliance@master-components.com Telephone: (0253) 6604938 / +91-8855035089 Address: Plot No. D-10/A and D-10/B, M.I.D.C., Ambad, Nashik – 422010, Maharashtra, India.

Sister Concerns of Master Components Limited

Master Moulds Private Limited

CIN: U28999MH1997PTC106289

Registered Office: Plot No. D-1/14, M.I.D.C., Ambad, Nashik – 422010, Maharashtra, India.

Segment: Single Segment of Manufacturing.

Master Nidavellir Aeromed Private Limited

CIN: U29309MH2020PTC344836

Registered Office: Plot No. 12 and 13, Gat No. 338/1340/1341/390/392, Mauje Padli Deshmukh, Taluka, Igatpuri, Nashik – 422401, Maharashtra, India.

Segment: Single Segment of Manufacturing.

CORPORATE PHILOSOPHY

The foundation stone of Master Components Limited (“The Company”) was laid by our promoters, Mr. Mudduraj Chandrashekar Kulkarni and Mr. Shrikant Hanamant Joshi, in December 1999. What began as a modest workshop in Nashik with a small team and a single moulding machine has, over the past twenty-six years, grown into a publicly listed precision manufacturing enterprise serving customers across the electrical, automotive, industrial, healthcare and defence-aligned sectors.

Since inception, Master Components Limited has operated in the industry of plastic engineering components, sub-assemblies and assemblies. Year on year, the graph of our achievements and progress has continued to rise, driven by disciplined investment in capability, an unwavering commitment to quality, and the trust of long-standing customers who have grown alongside us.

We excel in Thermoplastic Injection Moulding, Thermoset Injection Moulding, Transfer Moulding and Compression Moulding. Master Components Limited is IATF 16949:2016, ISO 9001:2015 and Zero Waste to Landfill DIN SPEC: 9143 - Silver Maturity certified, with state-of-the-art production facilities, experienced professionals, and a skilled workforce trained in quality awareness and continuous improvement. Our manufacturing footprint extends across Ambad MIDC and, with the recent commencement of operations at our additional facility under a long-term licensing arrangement, into a strengthened presence in Nashik.

Our philosophy is rooted in four convictions: that growth must be earned through quality, that every customer is a partner in our journey, that our people are the engine of our progress, and that long-term value is built through patience, integrity and reinvestment. These convictions inform every decision we make, from the shopfloor of the factory to the boardroom.

Mission Statement

“To create high-quality, Master-made solutions that drive progress, empower industries, and set new benchmarks in manufacturing.”

Vision Statement

“To be the most trusted partner in precision manufacturing, redefining industry standards through innovation, reliability, and cutting-edge solutions.”

Core Values

Our values are not slogans on a wall. They are the operating principles by which we hire, build, sell, decide and grow.

M - Mindset for Growth

We empower, nurture and grow together, because our strength lies in our people. From our earliest days as a team of three or four, we have believed that organisations grow only as fast as the individuals within them. We invest in training, mentorship and progression, and we promote a culture in which good ideas can come from anywhere on the shop floor.

A - Accountability & Quality

Precision and excellence drive every product we create, ensuring the highest standards. Our quality systems are built around international certifications (IATF 16949:2016, ISO 9001:2015 & Zero Waste to Landfill DIN SPEC: 9143 - Silver Maturity), but the deeper standard is one of personal ownership, every component leaves our facility because someone, by name, has signed off on it.

S - Safety & Sustainability

A commitment to a secure workplace and responsible manufacturing for a better future. We invest in workplace safety as a non-negotiable, and we continue to expand our use of solar energy and resource-efficient processes to reduce the environmental footprint of our operations.

T - Trust & Customer First

Customer trust fuels our journey; we always strive to deliver beyond expectations. Several of the customers we serve today have been with us for more than a decade, a testament to the long-term, partnership-based approach that defines our commercial relationships.

E - Evolution & Continuous Improvement

We evolve, innovate, and push boundaries every day. Whether it is the adoption of newer moulding technologies, the integration of better tooling, or our entry into new applications such as healthcare, childcare and the precast industry, we treat continuous improvement as a daily discipline rather than an annual exercise.

R - Results & Profitability with Purpose

Growth with purpose, reinvesting in innovation, excellence and sustainability. We believe that profitability is the proof of a job well done, and the fuel for the next stage of capacity, capability and customer service.

Our Growth Journey

In December 1999, our promoters set up Master Components Private Limited at Plot No. D-10/A and D-10/B in the Ambad industrial area of Nashik as a forward integration of Master Moulds Private Limited. The journey since then has been one of steady, deliberate, and self-funded growth, punctuated by milestones that each opened the next chapter of capability.

- **1997:** Mr. Mudduraj Kulkarni and Mr. Shrikant Joshi co-found Master Moulds Private Limited, the design and tool-room foundation of the Master Group.
- **1999:** Master Components Private Limited was incorporated to forward-integrate from tool-making into engineering plastic components and sub-assemblies.
- **2010s:** (MCL) Sustained capacity additions, IATF and ISO certifications, and the build-out of a long-standing customer base across electrical, automotive and industrial OEMs.
- **2020:** Master Nidavellir Aeromed Private Limited was incorporated, expanding the Group's footprint into Igatpuri as a backward integration specializing in product design, prototyping and metal 3D printing.
- **January 2023:** Master Components was converted from a Private Limited to a Public Limited Company.
- **September 2023:** Master Components got listed on the SME platform of the National Stock Exchange of India Limited (NSE Emerge), marking Master Components Limited's transition into a publicly accountable, regulated organisation.
- **F.Y. 2024-25:** Revenue from operations more than doubled year-on-year; profit after tax rose by over 143% (this includes the extraordinary items); full deployment of IPO proceeded into capacity and infrastructure; entry into healthcare, childcare and precast industry applications.
- **F.Y. 2025-26:** Commencement of operations at an additional manufacturing facility under a five-year licensing arrangement (effective 1st April, 2025), strengthening installed capacity and creating headroom for the next phase of customer-led expansion.

From a small team on a single shift to a publicly listed company that today employs more than 60 people, every step of this journey has been built on the same foundation the promoters laid down in 1997: deliver quality, keep your word, reinvest in capability, and grow together with your people and your customers.

CHAIRMAN'S LETTER TO MEMBERS

Dear Valued Stakeholders,

I hope this message finds you in good health and high spirits.

It gives me great pleasure to share with you, on behalf of the Board of Directors of Master Components Limited, our 27th Annual Report, covering the financial year ended 31st March, 2026. This year carries a particular significance for us. It has been 2.5 years of our existence as a publicly listed company, and a year in which revenue from operations grew by over 75 per cent to cross Rs. 74 crore. More than the numbers, it is a year in which the team that began this journey of Master Group with three or four people in 1997, with your continued support, has carried the organisation to a new level of scale, capability and ambition.

This letter is, as it has always been, an opportunity to speak with you directly, to take stock of the year that has passed, to acknowledge the people who made it possible, and to set out, with the candour that you are entitled to, where we are headed next.

1. The Year in Review

Financial Year 2025-26 was a year of capability-building for Master Components Limited, and the results reflect it clearly.

Revenue from operations rose to Rs. 74.38 Cr from Rs. 42.40 Cr in the previous year, a growth of approximately 75 per cent. Operating profit grew faster still, increasing by close to 55 per cent to Rs. 11.47 crore from Rs. 6.30 crore, and the operating margin expanded to 16.5 per cent as the benefits of operating leverage and tighter cost control began to come through.

Profit after tax for the year was Rs. 7.44 Cr. On a reported basis this compares with Rs. 6.49 Cr in the previous year. The prior year's figure, however, included extraordinary income, and measured on a like-for-like basis, that is, against the previous year's profit excluding those one-time items, profit after tax grew by approximately 81 per cent. We regard this like-for-like comparison as the more honest measure of the year's underlying operating performance. Earnings per share for the year stood at Rs. 18.61.

Master Components Limited undertook capital expenditure of Rs.5.55 Cr. during the year, primarily on capacity additions, tooling, plant and equipment, and the operationalisation of the additional facility we took on a five-year licensing arrangement effective April, 2025.

Viewed over a longer horizon, the consistency of this growth is more telling than any single year. Revenue from operations has compounded at approximately 41 per cent over the last five years and 53 per cent over the last three, while profit has compounded at approximately 58 per cent and 63 per cent over the same periods. These are not the numbers of one good year; they are the result of more than a decade of disciplined reinvestment.

Our performance during the year reflects the discipline that the Master Group has always sought to bring to its business: a focus on long-standing customers; a refusal to chase volume at the cost of quality; investment in tooling and process control ahead of demand; and the reinvestment of internal accruals into the capabilities that will carry us through the next decade.

This FY 2025-26 benefited from the ramp-up of operations at the new facility, optimised production cycles across both plants, and tighter operational control, the cumulative effect of two years' worth of investments beginning to come through in the financial statements.

2. Strategic Initiatives

During the year under review, we focused on four strategic priorities:

a) Capacity expansion through the licensed facility

Effective 1st April, 2025, Master Components Limited entered into a five-year licensing arrangement for an additional manufacturing facility in Nashik. The facility was operationalised through F.Y. 2025-26 and has materially expanded our installed capacity across thermoplastic and thermoset moulding. This expansion was undertaken without diluting Master Components Limited's balance sheet, by leveraging a structured rental commitment instead of an outright capital purchase, a deliberate choice to keep our return on capital employed disciplined while still adding the headroom that growth required.

b) Diversification into new application segments

Building on the entry we made in F.Y. 2024-25 into healthcare, childcare and precast industry applications, F.Y. 2025-26 was a year of deeper customer engagement in these segments. We continue to view diversification not as an end in itself, but as a way of reducing our concentration in any single end-market and ensuring that our growth is broad-based and sustainable across cycles.

c) Deepening of the existing customer base

Alongside the pursuit of new segments, we have continued to invest in our existing customer relationships, many of which span more than a decade. New programmes within long-standing accounts contribute disproportionately to our quality of revenue, and the year saw multiple such programmes commence production.

d) Operational and governance maturity

As a relatively recently listed company, we have used this year to continue strengthening our internal controls, our compliance framework, and the rhythm of disclosure to investors. On the recommendation of the Audit Committee, the Board appointed M/s Suyog Khodke and Associates, Chartered Accountants, as Internal Auditor for Financial Year 2025-26, and appointed M/s MDSB & Co. LLP as Secretarial Auditor for a five-year term running from F.Y. 2025-26 to F.Y. 2029-30, an appointment approved by the members at the 26th Annual General Meeting. On the recommendation of the Audit Committee, the board appointed M/s Keshav Joshi and Co., Chartered Accountants as Internal Auditor for F.Y. 2026-27. All steps reflect our intent to keep tightening the operating standards of a public company.

e) ESG (Environmental, Social & Governance)

Strengthening our ESG foundation Financial Year 2025-26 was the year our ESG agenda moved from intent to structured practice. Master Components Limited was awarded the Certificate of Silver maturity under DIN SPEC 91436 ("Zero Waste to Landfill") by TÜV SÜD, following an audit confirming that more than 90 per cent of our operational waste is now prevented, reused, recycled or recovered rather than sent to landfill.

Our EcoVadis sustainability rating improved from 40 to 55, an EHS and ESG Policy Manual was adopted, a Scope 1 and 2 greenhouse gas inventory was prepared, and Mr. Mudduraj Kulkarni formally endorsed the United Nations Sustainable Development Goals.

During the year we constituted an ESG Committee and a Safety Committee, advanced our alignment with applicable ISO standards, and carried out Hazard Identification and Risk Assessment (HIRA) and Aspect-Impact evaluations across our operations, supported by a programme of training that included Prevention of Sexual Harassment (POSH) sessions and a range of environment, health and safety workshops. Taken together, these steps are building the management systems a responsible listed manufacturer is expected to operate.

f) Awards

The year also brought external recognition of this progress.

In May 2025 Master Components Limited received the "Silver Supplier" award for overall consistent performance from Lauritz Knudsen (formerly L&T Switchgear), a long-standing customer in the electrical and industrial sector. In February 2026 Master Components Limited was named "Best SME of the Year" at the Maharashtra Business Excellence Awards and Recognitions 2026 in Pune.

We value these recognitions not as ends in themselves, but as independent confirmation that our customers and our peers see in Master Components Limited the same qualities of consistency and quality that we ask of ourselves.

g) Dividends

Based on our performance in FY 2024-25, we had declared a dividend of Rs. 0.50/- per equity share for the year.

In recognition of FY 2025-26 performance, and reflecting the Board's confidence in Master Components Limited's prospects, the Board has recommended a dividend of Rs. 0.75/- per equity share for the year, subject to the approval of members at the ensuing Annual General Meeting.

h) New Appointments

During the year we also formalised and strengthened our senior leadership structure. Each of our department heads was designated as Senior Management Personnel, and we welcomed senior hires in strategy and business development, giving Master Components Limited a leadership team with clear functional ownership across every part of the business. A fuller introduction to this team appears in the "Material Developments in Human Resources / Industrial Relations" section of this report.

3. Market Position and Responsibility

Master Components Limited continues to strengthen its standing in the competitive landscape of plastic engineering components manufacturing, with a core emphasis on assemblies and sub-assemblies through quality excellence, precision manufacturing and customer-centric delivery. Our facilities, certifications, and investments in process control allow us to compete credibly with much larger organisations, and our size allows us to retain a flexibility of response that customers consistently value.

We are conscious that our growth must be matched by responsibility. The solar installation at our Ambad facility, the steady reduction in process wastage, and the safety standards we maintain across our shop floors are all part of a longer-term commitment to operate responsibly. In F.Y. 2025-26, we have continued to invest in this direction; further details on these initiatives are covered in the Management's Discussion and Analysis Report and elsewhere in this Annual Report.

4. Looking Ahead

As we look to F.Y. 2026-27 and beyond, our strategic focus remains firmly anchored in three principles: sustainable growth, operational excellence, and stakeholder value creation.

On growth, we will continue to invest in capacity and capability, selectively, with a clear line-of-sight to demand, and with a strong preference for capital structures that protect the quality of the balance sheet. On operations, we will continue to drive cost reduction through process improvement, energy conservation, and tooling discipline rather than by compromising on inputs or quality. And on stakeholder value, we will continue to strengthen our governance posture, our disclosures, and the dividend record of a Company that is mindful of the trust placed in it by its shareholders.

We are equally clear-eyed about the headwinds. Raw material price volatility, foreign exchange movements, and demand cyclicality in some end-markets are realities of the industry we operate in. Master Components Limited's risk management framework, internal controls, and the conservative posture of the Board are designed to navigate these realities rather than to deny them.

Above all, we draw confidence from where we have come from. The team that began Master Components Private Limited in December 1999 was a small yet strong team. Today, Master Components Limited has grown into an organisation with a workforce of around 250 people across its facilities, including its on-roll team and contract workforce. It serves customers in India and abroad and is part of the public capital markets. The arc of that journey, built one component, one customer and one shift at a time, is the foundation on which we plan the next chapter.

5. A Word of Thanks

In closing, I would like to express my sincere appreciation to our shareholders, employees, customers, suppliers, bankers, statutory authorities, and business partners for their continued trust and support. The milestones we have reached this year are a collective achievement, and with your backing, we look forward to an even more impactful journey ahead.

To our employees, in particular: thank you. Every certification, every long-standing customer relationship, every shipment that left our facility on time and to specification this year happened because of your work. The promoters will always remember that Master Group began with three or four people in a small workshop. We owe it to that legacy, and to you, to keep building a Company in which every individual has the opportunity to grow.

We remain committed to delivering long-term value while upholding the highest standards of integrity, transparency and corporate governance.

Thank you once again for your ongoing support.

Sincerely,

By Order of the Board of Directors of

MASTER COMPONENTS LIMITED

Sd/-

Mr. Shrikant Hanamant Joshi

Chairman and Managing Director

DIN: 01190986

Add- Plot No. D/10-A & 10/B, MIDC Ambad, Nashik 422010, Maharashtra

Place: Nashik

Date: 5th June, 2026

NOTICE OF THE 27TH ANNUAL GENERAL MEETING

(Pursuant to Section 101 of the Companies Act, 2013 and Rule 18 of the Companies (Management and Administration) Rules, 2014.)

NOTICE is hereby given that the **27th (Twenty-Seventh) Annual General Meeting** of the Members of **MASTER COMPONENTS LIMITED** (CIN: L28900MH1999PLC123308) will be held on Monday, 29th June, 2026 at 11.00 AM (IST) at the Registered Office of the Company through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the following business:

Ordinary Business

Item No. 1: ORDINARY RESOLUTION: Adoption of Audited Financial Statements for the Financial Year ended 31st March, 2026 with the Reports of the Board of Directors and the Auditors thereon

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 including Balance sheet as at 31st March 2026, the statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and the Auditors' thereon, and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 i.e., Balance Sheet, Profit and Loss Account, Cash Flow Statement with Accounting Policies, Schedules, Explanatory Notes forming parts of financial statements, together with the Reports of the Board of Directors and the Statutory Auditors thereon, as circulated to the Members, be and are hereby, considered approved and adopted by the members of the Company."

Item No. 2: ORDINARY RESOLUTION: Declaration of Final Dividend on Equity Shares for the Financial Year ended on 31st March 2026:

To declare Final Dividend of Rs. 0.75/- (Rupees Seventy-Five Paise only) per equity share of face value Rs. 10/- (Rupees Ten only) each, fully paid-up, of the Company, for the financial year ended 31st March, 2026, and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT , in pursuance to section 123 of the Companies Act, 2013 and applicable provisions and rules thereunder a final dividend at the rate of Rs. 0.75/- (Rupees Seventy-Five Paise only) per equity share of face value of Rs. 10/- (Rupees Ten only) each, fully paid-up, of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended 31st March, 2026, and the same be paid in proportion to the amounts paid up on the shares held by registered shareholder out of profits of the Company for the year ended 31st March, 2026 subject to deduction of tax at source under as per Income Tax Act, 2025 and other applicable taxes, to those Members whose names appear on the Register of Members of the Company as on the cut-off date as may be determined by the Board of Directors / Company Secretary for this purpose.

RESOLVED FURTHER THAT the any of the directors and/or the Company Secretary of the Company be and are hereby authorized severally to complete necessary formalities for dividend payment as per the applicable provisions of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015."

Item No. 3: ORDINARY RESOLUTION: Appointment of Mrs. Rajeshwari Mudduraj Kulkarni (DIN: 01190990) as a director liable to retire by rotation

To appoint a Director in place of Mrs. Rajeshwari Mudduraj Kulkarni (DIN: 01190990), who retires by rotation in accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company and, being eligible, has offered herself for re-appointment, and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, 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, Mrs. Rajeshwari Mudduraj Kulkarni (DIN: 01190990), who retires by rotation at this Annual General Meeting and being eligible, has offered herself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Special Business

Item No. 4: SPECIAL RESOLUTION: Approval for change in designation of Mr. Shrikant Hanamant Joshi (DIN: 01190986) and fixation of remuneration

To consider and approve the change in designation of Mr. Shrikant Hanamant Joshi (DIN: 01190986) from Whole-Time Director and Chief Financial Officer to Managing Director and Chairman of the Company and fix his remuneration, as approved by the Board of Directors at its meeting held on 31st March, 2026, and in this regard, to consider and if thought fit, to pass the following resolution as a special Resolution:

"RESOLVED THAT, further to the resolutions passed at the Extra Ordinary General Meeting held on 12th January, 2023 for the approval of remuneration payable to Mr. Shrikant Hanamant Joshi (DIN: 01190986) and in accordance with the provisions of Section 196, 197, 203 and read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), as per management's internal policy and in consideration of recommendation of Nomination remuneration committee about the inter personnel changes in the key managerial positions within the company, and approval of board of directors, the consent of the members be and hereby accorded for change in designation of Mr. Shrikant Hanamant Joshi (DIN: 01190986) from Whole-Time Director to Managing Director and chairman of the company, liable to retire by rotation, for remaining term of his appointment, effective from 1st April, 2026 to 11th January, 2028.

"RESOLVED FURTHER THAT for the purpose of fixing of remuneration:

The profit earned for the financial year is considered to be “inadequate profit” for the purpose of payment of managerial remuneration up to maximum limit as prescribed in Part II Section II (A) of Schedule V of Companies Act, 2013 and read Rules thereunder and Companies amendment Act, 2017.”

“AND Wherein, Part II Section II (A) of Schedule V of Companies Act, 2013 gets applicable to the company falling under the category of ‘Remuneration payable by companies having no profit or inadequate profit without Central Government approval’ to pay managerial remuneration.”

“**NOW THEREFORE** subject to the details stated above the “Effective capital” of the company for the financial year ended on 31st March 2025 and as per Part II Section II (A) of Schedule V of Companies Act, 2013 read Rules thereunder and Companies amendment Act, 2017 stands as Rs. 29, 40, 42,878 /-as stated below.

Effective Capital Calculation

Particulars	Amount in Rs. (F. Y. 2024-25)
Paid-up Share Capital (excluding Share Application Money/advance against shares)	4,00,00,000
Share Premium	7,88,25,295
Reserves and Surplus (Excluding Revaluation Reserve)	17,52,17,583
Long Term Loans (Secured Loan)	N.A
Deposits repayable after one year (Excluding WC Loans, O/d, Interest thereon, BG & other Short term arrangements)	NA
GROSS TOTAL	29,40,42,878
(-) Investments	-
(-) Accumulated Losses	NA
(-) Preliminary Expenses not written off	NA
NET TOTAL	29, 40, 42,878

Accordingly, as per Schedule V Part II Section II of Companies Act 2013 company can provide remuneration up to Rs. 84,00,000/- (Rupees Eighty-Four Lacs only) per annum per managerial person and if the resolution passed is special resolution it can pay the remuneration in excess of limit as per calculation of effective capital per managerial person for remaining term of his appointment, as per Notification dated 12th September 2018.

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification and re-enactment thereof for the time being in force), and Companies amendment Act 2017, read with Schedule V Part II Section II (A) of the Companies Act, 2013, read Rules thereunder and Companies amendment Act 2017 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modification(s) or reenactment thereof for the time being in force) and the Articles of Association of the Company, as per recommendation of recommendation of Nomination remuneration committee and approval of the board of directors consent of the members be and is hereby accorded for fixation and payment of remuneration to Mr. Shrikant Hanamant Joshi (DIN: 01190986) as Managing Director and Chairman of the Company for a remaining term of his appointment effective from 1st April, 2026 to 11th January, 2028 of Rs. 48,00,000/- (Rupees Forty -Eight Lacs Only) per annum and up to the maximum limit of Rs. 84,00,000/- p.a. (Rupees Eighty Four Lakhs Only) per annum (inclusive of salary, perquisites, benefits, incentives and allowances) being a maximum limit as prescribed under Part II Section II of Schedule V and proviso thereto of Companies Act 2013 within continuing term of his appointment of 5 (Five) years on such terms and conditions as agreed between the board of directors and the Managing Director and further Board shall have discretion and authority to modify aforesaid terms of appointment and remuneration within, however, the limit as approved by the members from time to time during the term effective From 1st April, 2026 to 11th January, 2028 of his appointment.

RESOLVED FURTHER THAT remuneration up to Rs.48,00,000/- (Rupees Forty- Eight Lacs Only) per annum subject to revision every year by an increment not exceeding 10% as may be determined by the Board within continuous term of appointment.

Remuneration to Mr. Shrikant Hanamant Joshi as Managing Director and Chairman shall be comprised of and inclusive as stated below:

Basic Salary of

Perquisites:-

- i. Housing:- As applicable
- ii. Provident Fund – As applicable
- iii. Superannuation – As applicable
- iv. Gratuity – As applicable
- v. Insurance – As applicable
- vi. Medclaim:- As per rules applicable to Managing Director grade of the Company.
- vii. Leave:- Leave will full salary as per the rules of the Company but not exceeding 30 days leave for every completed year of service. Leave accumulated but not availed may be encashed as per the rules of the Company.
- viii. Car:- Company maintained cars with driver will be provided. All the expenses for maintenance and running of the car including salary of the driver to be borne by the Company. All expenses of car for private purposes will be reimbursed to the Company at actuals.
- ix. Telephone: - Reimbursement of expenses at actuals.
- x. Reimbursement of expenses, incurred by him on account of business of the company in accordance with the Company’s policy

xi. Reimbursement of any other expenses properly incurred by him in accordance with the policies of the Company.

c. Any variable component as annual bonus, allowances etc.

Item No. 5: SPECIAL RESOLUTION: Approval for change in designation of Mr. Mudduraj Chandrashekhar Kulkarni (DIN: 01190978) and fixation of remuneration

To consider and approve the change in designation of Mr. Mudduraj Chandrashekhar Kulkarni (DIN: 01190978) from Managing Director and Chairman to Whole-Time Director and Chief Financial Officer of the Company and fix his remuneration, as approved by the Board of Directors at its meeting held on 31st March, 2026, and in this regard, to consider and if thought fit, to pass the following resolution as an Special Resolution:

“RESOLVED THAT, further to the resolutions passed at the Extra Ordinary General Meeting held on 12th January, 2023. for the approval of remuneration payable to Mr. Mudduraj Chandrashekhar Kulkarni (DIN: 01190978) was approved and in accordance with the provisions of Section 196, 197, 203 and read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Articles of Association of the Company, and as per management’s internal policy and in consideration of recommendation of Nomination remuneration committee about the inter personnel changes in the key managerial positions within the company, and approval of board of directors , the consent of the members be and hereby accorded for change in designation of Mr. Mudduraj Chandrashekhar Kulkarni from Managing Director and Chairman to Whole-Time Director, liable to retire by rotation, for remaining term of his appointment, effective from 1st April, 2026 to 11th January, 2028.

“RESOLVED FURTHER THAT for the purpose of fixing of remuneration:

The profit earned for the financial year is considered to be “inadequate profit” for the purpose of payment of managerial remuneration up to maximum limit as prescribed in Part II Section II (A) of Schedule V of Companies Act, 2013 and read Rules thereunder and Companies amendment Act, 2017.”

“AND Wherein, Part II Section II(A) of Schedule V of Companies Act, 2013 gets applicable to the company falling under the category of ‘Remuneration payable by companies having no profit or inadequate profit without Central Government approval’ to pay managerial remuneration.”

“NOW THEREFORE subject to the details stated above the “Effective capital” of the company for the financial year ended on 31st March 2025 and as per Part II Section II(A) of Schedule V of Companies Act, 2013 read Rules thereunder and Companies amendment Act, 2017 stands as Rs. 29, 40, 42,878 as stated below.

Effective Capital Calculation

Particulars	Amount in Rs. (F. Y. 2024-25)
Paid-up Share Capital (excluding Share Application Money/advance against shares)	4,00,00,000
Share Premium	7,88,25,295
Reserves and Surplus (Excluding Revaluation Reserve)	17,52,17,583

Long Term Loans (Secured Loan)	N.A
Deposits repayable after one year (Excluding WC Loans, O/d, Interest thereon, BG & other Short term arrangements)	NA
GROSS TOTAL	29, 40, 42,878
(-) Investments	-
(-) Accumulated Losses	NA
(-) Preliminary Expenses not written off	NA
NET TOTAL	29, 40, 42,878

Accordingly, as per Schedule V Part II Section II of Companies Act 2013 company can provide remuneration upto Rs. 84,00,000/- (Rupees Eighty-Four Lacs only) per annum per managerial person and if the resolution passed is special resolution it can pay the remuneration in excess of limit as per calculation of effective capital per managerial person for the remaining term of his appointment, as per Notification dated 12th September 2018.

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification and re-enactment thereof for the time being in force), and Companies amendment Act 2017, read with Schedule V Part II Section II (A) of the Companies Act, 2013, read Rules thereunder and Companies amendment Act 2017 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modification(s) or reenactment thereof for the time being in force) and the Articles of Association of the Company, as per recommendation of recommendation of Nomination remuneration committee and approval of the board of directors, consent of the members be and is hereby accorded for fixation and payment of remuneration to Mr. Mudduraj Chandrashekhar Kulkarni as Whole-Time Director of the Company for a remaining term of his appointment effective from 1st April, 2026 to 11th January, 2028 of Rs. 48,00,000/- (Rupees Forty-Eight Lacs) per annum, up to the maximum limit of Rs. 84,00,000/- (Rupees Eighty Four Lakhs) per annum)(inclusive of salary, perquisites, benefits, incentives and allowances) being a maximum limit as prescribed under Part II Section II of Schedule V and proviso thereto of Companies Act 2013 within continuing term of his appointment of 5 (Five) years on such terms and conditions as agreed between the board of directors and the whole time director and further Board shall have discretion and authority to modify aforesaid terms of appointment and remuneration within, however, the limit as approved by the members from time to time during the term effective From 1st April, 2026 to 11th January, 2028 of his appointment ”

RESOLVED FURTHER THAT remuneration up to Rs.48,00,000/- (Rupees Forty-Eight Lacs) per annum subject to revision every year by an increment not exceeding 10% as may be determined by the Board within continuous term of appointment.

Basic Salary

Perquisites:-

- i. Housing:- As applicable
- ii. Provident Fund – As applicable
- iii. Superannuation – As applicable
- iv. Gratuity – As applicable
- v. Insurance – As applicable
- vi. Medclaim:- As per rules applicable to Whole-Time Director grade of the Company.
- vii. Leave:- Leave full salary as per the rules of the Company but not exceeding 30 days leave for every completed year of service. Leave accumulated but not availed may be encashed as per the rules of the Company.
- viii. Car:- Company maintained cars with driver will be provided. All the expenses for maintenance and running of the car including salary of the driver to be borne by the Company. All expenses of car for private purposes will be reimbursed to the Company at actuals.
- ix. Telephone: - Reimbursement of expenses at actuals.
- x. Reimbursement of expenses, incurred by him on account of business of the company in accordance with the Company's policy
- xi. Reimbursement of any other expenses properly incurred by him in accordance with the policies of the Company.
- xii. Any variable component as annual bonus, allowances etc.

Item No. 6: ORDINARY RESOLUTION: Approval of Material Related Party Transactions for F.Y. 2026-27

To consider and approve material related party transactions entered or to be entered with related parties as defined under Section 2(76) of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year 2026-27, and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”), the applicable provisions of section 188 of the Companies Act, 2013 (“Act”) read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being

in force), the Company’s Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company the consent of the members of the Company be and is hereby accorded for ratification of below mentioned transactions done with following related parties from 01st April, 2026, to till date of meeting which are herewith ratified and adopted.

Related Party	Nature of Relationship	Nature of Transaction	Terms of Transaction	Value of transaction. In RS
Master Moulds Private Limited	Group Company – Common Directorship	Purchases	In the ordinary course of business and at arm’s length	2,95,000/-
Master Nidavellir Aeromed Private Limited	Group Company – Common Directorship	Purchases	In the ordinary course of business and at arm’s length	52,946.60/-
Master Nidavellir Aeromed Private Limited	Group Company – Common Directorship	Sales	In the ordinary course of business and at arm’s length	Rs. 51,51,845.09/-

RESOLVED FURTHER THAT pursuant to the provisions of the Section 2(76), 2(77), 177(4)(iv), and 188 of the Companies Act, 2013, Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Industry Standards on Related Party Transactions issued by SEBI Circular No vide SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 read with to SEBI Circular No SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13th 2025, the Company’s Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, omnibus approval of the members of the Company be and is hereby accorded to the Company, to enter into and / or continue the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) between the Company and the related parties as more specifically set out in Table mentioned below on the respective material terms & conditions during the financial year 2026-2027 value of which is exceeding specified threshold value during the FY 2026-27.”

Related Party	Nature of Relationship	Nature of Transaction	Terms of Transaction	Approved Limits of Transaction in Rs.
<i>Master Moulds Private Limited</i>	<i>Group Company - Common Directorship</i>	<i>Purchase</i>	<i>In the ordinary course of business and at arm's length</i>	<i>5,00,00,000/-</i>
<i>Master Moulds Private Limited</i>	<i>Group Company - Common Directorship</i>	<i>Sales</i>	<i>In the ordinary course of business and at arm's length</i>	<i>3,00,00,000/-</i>
<i>Master Nidavellir Aeromed Private Limited</i>	<i>Group Company - Common Directorship</i>	<i>Purchase</i>	<i>In the ordinary course of business and at arm's length</i>	<i>1,00,00,000/-</i>
<i>Master Nidavellir Aeromed Private Limited</i>	<i>Group Company - Common Directorship</i>	<i>Sales</i>	<i>In the ordinary course of business and at arm's length</i>	<i>15,00,00,000/-</i>
<i>Master Nidavellir Aeromed Private Limited</i>	<i>Group Company - Common Directorship</i>	<i>Administrative Charges</i>	<i>In the ordinary course of business and at arm's length</i>	<i>10,00,000/-</i>
<i>Ms. Tanvi Shrikant Joshi</i>	<i>Immediate relative of Managing director</i>	<i>Senior management</i>	<i>In the ordinary course of business and at arm's length</i>	<i>2,50,000/- per month</i>
<i>Mr. Akshay Mudduraj Kulkarni</i>	<i>Immediate relative of Whole time director</i>	<i>Senior management</i>	<i>In the ordinary course of business and at arm's length</i>	<i>2,50,000/- per month</i>
<i>Mr. Aditya Mudduraj Kulkarni</i>	<i>Immediate Relative of Whole time Director</i>	<i>Senior management</i>	<i>In the ordinary course of business and at arm's length</i>	<i>2,50,000/- per month</i>

“RESOLVED FURTHER THAT, the consent of the members of the company be and is hereby accorded in pursuance to Rule 6A of the Companies (Meetings of Board and its Powers) Rules, 2014, where Related Party Transaction cannot be foreseen and transaction details are not available, on the basis of approval of audit committee and upon approval of board, board is authorized to enter into related transactions in under the category of Other development activities and

exigencies subject to value not exceeding Rs. 1,00,00,000/- (One Crore only) per transaction during the financial year 2026-27”.

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

By Order of the Board of Directors of

MASTER COMPONENTS LIMITED

Sd/-

Ms. Riddhi Bheda

Company Secretary & Compliance Officer

ICSI Membership No.: ACS65803

Add- Plot No. D/10-A & 10/B, MIDC Ambad, Nashik 422010, Maharashtra

Place: Nashik

Date: 5th June, 2026

Notes

- The Board of Directors of the Company at its meeting held on Friday, 5th June, 2026 has approved the business to be transacted at the 27th AGM of the Company.
- A Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”) relating to the Ordinary Business of Item no. 3 and Special Business of item no. 4,5 and 6 to be transacted at the Meeting is annexed hereto.
- In view of the General Circular No. 14/2020 dated 08thApril, 2020, Circular No. 17/2020 dated 13thApril, 2020 and Circular No. 20/2020 dated 05thMay, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 02/2021 dated 13thJanuary, 2021 General Circular No. 19/2021 dated 08th December, 2021 and General Circular No. 21/2021 dated 14thDecember, 2021, Circular No. 02/2022 Circular No. 03/2022 dated 05th May, 2022 and Circular No. 10/2022 dated 28th December, 2022 and to General Circular No. 09/2023 dated, 25th September 2023, 09/2024 dated September 19, 2024, the latest being General Circular No. 03/2025 dated 22 September 2025 in relation to “Clarification on holding of AGM through VC/ OAVM, collectively referred to as “MCA Circulars issued by the Ministry of Corporate Affairs (“MCA Circular”) and in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 27th AGM of the Company is being conducted through Video Conferencing (VC) Facility, which does not require physical presence of members at a common venue. The deemed venue for the 27th AGM shall be the Registered Office of the Company.
- In view of the MCA Circular, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 27th AGM. However, in pursuance of Section 112 and Section 113 of the Act, corporate members are required to send the Company at mclagm2026@gmail.com a certified true copy of Board resolution, authorizing their representatives to attend and vote at the meeting through Video conferencing (VC). Accordingly, the Proxy Form and Attendance Slip are not annexed to this notice.
- In compliance with the MCA Circulars and SEBI Circular, Notice of AGM along with the Annual Report is being sent only through electronic mode to those members whose email addresses are registered with the Company or the Depository. Members may note that the Notice and Annual Report will also be available on the Company’s website Master Group - Master Components Ltd and website of the stock exchange i.e. National Stock Exchange Limited at <https://www.nseindia.com/get-quotes/equity?symbol=MASTER>.
- Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- Members desiring any further information on the business to be transacted at the meeting should write to the company at least 15 days before the date of the meeting so as to enable the management to keep the information, as far as possible, ready at the meeting.

- Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid authorization letters duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
- Details of Directors retiring by rotation/seeking appointment/re-appointment at the ensuing Meeting are provided in the explanatory statement annexed to the Notice pursuant to the provisions of (i) Regulation 36(3) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India, forms integral part of the notice as ‘Annexure – A’.
- In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote.
 - The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements maintained under Section 170 & 189 respectively of the Companies Act, 2013, will be available for inspection only in electronic form for inspection during the 27th AGM. Members seeking to inspect the register can send email to mclagm2026@gmail.com.
 - All other relevant documents referred to in the accompanying notice/explanatory statement shall be made open for inspection by the members only in electronic form at the Meeting on all working days, except Saturdays, from 11:00 a.m. to 01:00 p.m. up to the date of the ensuing Meeting, members seeking to inspect the register can send email to mclagm2026@gmail.com.
 - The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday the 24th June, 2026 to Monday 29th June, 2026 (both days inclusive).
 - Members holding shares in electronic form may write to the respective depository participant for immediate updation for registering their email ids The Company shall send the notice to such members whose email ids get registered within aforesaid time enabling them to participate in the meeting and cast their votes.
 - To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant. Alternatively, members may send signed copy of the request letter providing the email address, mobile number and self-attested PAN copy along with client master copy (in case of electronic folio) via email to mclagm2026@gmail.com for obtaining the Annual Report and Notice of AGM.
 - SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form, are therefore, and requested to submit their PAN to their Depository Participants with whom they maintain their Demat Accounts.

• As per the green initiative taken by the Ministry of Corporate Affairs, the shareholders are advised to register their e-mail Ids by sending written request to our RTA M/s Bigshare Services Pvt. Ltd. or with the concerned Depository Participant in respect of shares held in Demat form to enable the Company to serve them documents and all communications including Annual Reports, Notices, circulars etc. in electronic form.

• Route map & landmark of venue of AGM is not enclosed with Notice as the meeting shall be held through Audio Visual Means/ Video Conferencing.

• In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. The Notice and Integrated Annual Report FY 2025-26 is available on the website of the Company i.e. Master Group - Master Components Ltd.

• Members are requested to intimate the changes, if any, pertaining to their name, postal address, email address, telephone/mobile no., PAN, mandates, choice of nominations, power of attorney, bank details viz. name of the bank and branch details, bank account, MICR code, IFSC etc., to their respective DPs.

• Final Dividend for FY 2025-26:

The Board of Directors at its meeting held on 5th June, 2026, has recommended a Final Dividend of Rs. 0.75/- (Rupees Seventy paise only) per equity share held by the member. The Record Date is fixed for determining entitlement of Members to final dividend for the financial year ended March 31, 2026, if approved at the AGM, is Tuesday, 23rd June, 2026.

If the final dividend is approved at the 27th AGM, payment of such dividend subject to deduction of tax at source will be made within timeline specified under the companies act 2013, to all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the Depositories.

Tax Deducted at Source ("TDS") on dividend:

For the prescribed rates for various categories, please refer to the Income Tax Act, 2025 and the Finance Acts. The shareholders are requested to update their PAN with the Depository Participants (DPs)

To avail exemption of TDS for FY 2026 , shareholders are requested to submit required documents/declaration by e-mail to tds@bigshareonline.com. Members are requested to submit the latest Forms to avail exemption of TDS. The erstwhile Forms shall not be accepted for this purpose.

Tax Deductible at Source (TDS) / Withholding tax Pursuant to the requirement of the Income-Tax Act, 2025, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its members

• **Unclaimed Dividends and IEPF:**

Dividends, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (“IEPF”). Further, the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC ARE AS UNDER:

• Members may kindly note that, in accordance with the aforementioned MCA Circulars, the Company is providing the VC facility provided by Zoom Link to the members for participating in the Meeting.

• The members are requested to follow the following instructions in order to participate in the Meeting through Video conferencing (VC) mechanism:

- a. Invitation link and credentials to join the meeting shall be shared from this email ID: mclagm2026@gmail.com.
- b. Detailed instructions for the Members to join the meeting are given below:

It is requested to members to join the meeting with your Name as well as your Demat Number for reference to Scrutinizer while confirming attendance and cross-verifying the details.

*For Example: Joining Name: Mr. ABC (120***** or (IN300214*****)*

OPTION 1:

Joining from Laptop or Computer (having access to webcam & Audio device i.e. mic)

Step 1: Before joining a Zoom meeting on a laptop or computer, ensure that the zoom application is installed on your device or you can download the Zoom app from the following link:

<https://zoom.us/download> (Zoom Client for Meetings)

Otherwise, you will be prompted to download and install Zoom when you click a join link.

Step 2: Open the Zoom desktop client

Step 3: Click Join a Meeting if you want to join without signing in
Or Sign in to Zoom using your registered Mail ID then click Join

Step 4: Enter the Meeting ID number <_____> and Password <_____>. Click Join and make sure access is given to the microphone (to speak) and camera (to see).

OPTION 2:**Joining from Mobile Phone**

Step 1: Downloading the Zoom Mobile App from the Application Store (e.g. Google Play Store, iOS App Store, as applicable).

Step 2: Join a meeting using one of these methods:

- Tap Join a Meeting if you want to join without signing in.
- Sign in to Zoom then tap Join.

Step 3: Enter the meeting ID number and your display name

Step 4: Enter the Meeting ID number <_____> and Password <_____>. Click Join and make sure access is given to the microphone (to speak) and camera (to see).

- a. Further, Members will be required to allow Camera and use Internet audio settings as and when asked while setting up the meeting on Mobile App or Desktop Application, as the case may be.
- b. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- c. The facility for joining the Meeting shall be kept open 15 minutes before the time scheduled to start the meeting i.e. 10.45 a.m. and 15 minutes after the expiry of the said scheduled time i.e. till 11.15 a.m.
- d. Members who hold shares in dematerialized form are requested to furnish their Client ID and DP ID Nos. for easy identification of attendance at the Meeting.
- e. Participation of single member shall only be allowed at a time.
- f. Members are requested to e-mail mclagm2026@gmail.com or call on (0253) 6604938/ +91-8855035089 in case of any technical assistance required at the time of log in/ assessing/ voting at the Meeting through VC.

- g. Shareholders are encouraged to join the AGM through Laptops / IPads for better experience.
- h. Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their requisition in advance at least 3 days prior to the meeting mentioning their Name, Demat Account Number, Email Id, Mobile Number at mclagm2026@gmail.com.
- i. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to the meeting mentioning their Name, Demat Account Number, Email Id, Mobile Number at mclagm2026@gmail.com or call on + 91 (253) 6604938/ +91-8855035089 these queries will be replied by the Company suitably by e-mail.
- j. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- k. Electronic copy of all the documents referred to in the accompanying Notice of the 27th AGM and the Explanatory Statement shall be available for inspection in the Investor Section of the website of the Company at [Master Group - Master Components Ltd](#)

INSTRUCTION FOR VOTING THROUGH EMAIL ON DESIGNATED EMAIL ID / REMOTE E-VOTING

- a. Pursuant to MCA Circular, If the numbers of members attending the 27th Annual General Meeting through Video conferencing (VC) is below 50 (Fifty), then Chairman may decide to conduct voting through show of hands, while, If the poll is demanded on resolution(s) to be transacted in the 27th AGM and/or if the total number of members attending meeting exceeds 50 (Fifty), then the Shareholders have to cast vote on items considered in the meeting by sending their votes in favor or against the resolution by clicking on link provided in the email which will be sent to shareholders separately wherein a google form will be provided to cast the vote and link for same shall be shared with members through the email ID mclagm2026@gmail.com The Voting through the designated email-id shall be verified by the Scrutinizer.
- b. Voting rights of the members for voting through remote e-voting provided in the Meeting itself shall be in proportion to shares of the paid-up equity share capital of the Company held by the member as on the cut-off date i.e. Tuesday 23rd June, 2026. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting provided in the Meeting.

- c. The Board of Directors of the Company has appointed CS Sachin Kulkarni, Practicing Company Secretary of M/s Kulkarni Padekar & Co (ICSI Membership No 62655), Nashik as a Scrutinizer to scrutinize the remote e-voting process for the 27th Annual General Meeting in a fair and transparent manner.
- d. Pursuant to MCA Circular, the company shall be providing the facility of voting through Google form which shall be generated from designated email id of the Company i.e. mclagm2026@gmail.com and link for same shall be shared with members through the same email ID.
- e. During the course of the meeting the Chairman of the meeting will make an announcement for voting lines to be opened along with the closing time. Once the lines are open, then shareholders by clicking on the link provided in email may cast their vote on resolutions proposed in the 27th AGM of the company.
- f. The voting period will be of half an hour and during voting period, Shareholders of the Company, holding shares as on the Cut-off date i.e. Tuesday 23rd June, 2026 may vote by clicking on the link provided in separate email containing google form and that a person who is not a member as on the cut-off date should treat this notice for information purposes only.
- g. The details of the process and manner for voting by sending an email to Designated Email-Id are explained below:

Step No 1: - The Shareholder should click on the link to open google form.

Step No 2: - Fill the Personal details as below: -

Ø Name: _____

Ø Status: Individuals/ HUF/ NRI/ Corporate Shareholder/ Institutional Shareholder / Other (Specify)

Ø Beneficiary ID/DPID followed by CLID

Ø Designated Email Id

Guidelines to identify Beneficiary ID/DPID followed by CLID	
a) For Members who hold shares in Demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For Example if your DP ID is IN500*** and Client ID is 13***** then your user ID is IN500***13*****
b) For Members who hold shares in Demat account with CDSL	16 Digit Beneficiary ID For Example if your Beneficiary ID is 14***** then your user ID is 14*****

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- h. After filling the personal information, in the next section “Resolution Description”. Read the respective Item-wise resolution(s) as per Notice of Annual General meeting and cast your vote by clicking on options “assent/dissent” for casting vote.
 - i. After casting vote on all resolution(s) serially, click on the “Submit” button.
 - j. Once you “Submit” your vote on the resolution, you will not be allowed to modify your vote.
 - k. Upon confirmation the message "vote cast successfully will be displayed.”
 - l. Any person who acquires shares of the Company and become member of the Company after dispatch of the Notice and holding shares as on the cut-off date, may follow the same instructions as mentioned above.
 - m. In case you have any queries or issues regarding voting, you may write to the Company Secretary at Company’s email address mclagm2026@gmail.com
 - n. The voting period shall remain open for 15 minutes after the conclusion of the AGM. The result of remote e-voting provided in the meeting shall be aggregated and declared after the conclusion of the meeting by the Scrutiniser in his Scrutiniser’s Report and shall be published on the website of the Company.
 - o. If the process of counting of votes requires the more time, then Chairman shall take call to adjourn the 27th AGM in pursuance to Companies Act, 2013 and in adjourned meeting the result of voting shall be declared.
 - p. The results declared along with the report of the scrutinizer shall be placed on the Company’s website i.e. <https://master-group.in/Investorrelation> within 24 hours after the result is declared by the Chairman. The results shall also be immediately forwarded to the Stock Exchange where the Shares of the Company are listed.

As per Notification issued by Ministry of Corporate Affairs dated 19th March 2015 with reference to the Companies (Management and Administration) Rules, 2014, Companies covered under Chapter XB and Chapter XC as per SEBI (ICDR) Regulations, 2009 will be exempted from e-voting provisions.

Also, no such provision is available in the SME Equity Listing Agreement. The company is covered under Chapter XB as it is a SME Company and listed on the SME platform of NSE Limited. Therefore, the Company is not providing e-voting facility to its shareholders but conducting voting through a google form provided in a separate email, considering MCA circular for conducting the meeting through video conferencing.

By Order of the Board of Directors of

MASTER COMPONENTS LIMITED

Sd/-

Ms. Riddhi Bheda

Company Secretary & Compliance Officer

ICSI Membership No.: ACS65803

Add- Plot No. D/10-A & 10/B, MIDC Ambad, Nashik 422010, Maharashtra

Place: Nashik

Date: 5th June, 2026

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business set out in the Notice of the 27th Annual General Meeting.)

Ordinary Business

Item No. 3: Appointment of Mrs. Rajeshwari Mudduraj Kulkarni (DIN: 01190990) as a Director liable to retire by rotation

As per the provisions of Section 152(6) of the Companies Act, 2013, two-thirds of the total number of directors of a public company shall be persons whose period of office is liable to determination by retirement of directors by rotation and save as otherwise expressly provided in this Act, be appointed by the Company in general meeting. At the first Annual General Meeting of a public Company held next after the date of the general meeting at which first directors appointed and at every subsequent annual general meeting, one-third of such of the directors for the time as are liable to retire by rotation or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.

Accordingly, **Mrs. Rajeshwari Mudduraj Kulkarni (DIN: 01190990)**, Director of the company is liable to retire by rotation in the ensuing 27th Annual General Meeting. She offers herself for re-appointment and consent to act as a director as well as disclosure for non-disqualification as required under the Companies Act, 2013 has already been received from **Mrs. Rajeshwari Mudduraj Kulkarni (DIN: 01190990)**.

As on the date of notice, **Mrs. Rajeshwari Mudduraj Kulkarni (DIN: 01190990)**, holds 7,10,200 equity shares i.e. 17.76% Equity Shares in Paid up Share Capital of the Company in her individual capacity.

The relevant details of director who is proposed to be appointed as director of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as per *Annexure A* attached to this notice.

Mrs. Rajeshwari Mudduraj Kulkarni (DIN: 01190990), being an appointee Director and Mr. Mudduraj Chandrashekhar Kulkarni (DIN: 01190978) Whole-time director and CFO of the company being the spouse of appointee Director. Save and except the above none other Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in resolution set out at Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 3 to the notice for approval of Members.

Special Business**Item No. 4: Approval for change in designation of Mr. Shrikant Hanamant Joshi (DIN: 01190986) and fixation of remuneration**

Mr. Shrikant Hanamant Joshi (DIN: 01190986) is one of the Promoter-Directors of the Company and has been associated with the Company since its incorporation on 27th December, 1999.

Pursuant to approval of Board of Director in the Board Meeting held on 12th January, 2023, he was appointed as a Whole Time director of the Company with effect from 12th January, 2023 for a term of 5 (Five) years effective from 12th January, 2023 till close of business hours of 11th January, 2028 (both days inclusive) and such appointment was further approved by members of the company in the Extra Ordinary General Meeting held on 12th January, 2023 and until 31st March, 2026, Mr. Shrikant Hanamant Joshi (DIN: 01190986) s served as the Whole-Time Director and Chief Financial Officer of the Company.

In view of the Company's transition into the next phase of growth post the operationalisation of the additional licensed manufacturing facility, as per management's internal policy and recommendation of Nomination Remuneration Committee about inter personnel changes in key managerial positions within the company, it was proposed to change designation of Mr. Shrikant Hanamant Joshi (DIN: 01190986) as Managing Director and Chairman of the Company with effect from 1st April 2026. the Board of Directors at its meeting held on 31st March, 2026 approved the change in designation and of Mr. Shrikant Hanamant Joshi (DIN: 01190986) from Whole-Time Director and Chief Financial Officer to Managing Director and Chairman of the Company, with effect from 1st April, 2026, subject to the approval of the Members of the Company at the ensuing 27th Annual General Meeting.

The change in designation of Mr. Shrikant Hanamant Joshi (DIN: 01190986) from Whole Time Director to Managing Director and chairman shall be effective for the remaining term of his appointment i.e. effective from 1st April 2026 to 11th January, 2028.

The terms and conditions of his appointment as Managing Director and Chairman, including remuneration, are in line with the Remuneration Policy of the Company and within the limits prescribed under Section 197 read with Schedule V to the Companies Act, 2013, the details of which have been disclosed in the Notice / Annual Report.

The Board of Directors has recommended to fix remuneration of Mr. Shrikant Hanamant Joshi (DIN: 01190986) as Managing Director and Chairman of the Company for the remaining term of his appointment with effective from 1st April, 2026 to January 11, 2028 including payment of salary, perquisites, benefits, incentives and allowances etc as stated in the notice of 27th AGM.

Following are the mandatory disclosures pursuant to provisions of Schedule V of the Companies Act, 2013, to justify the proposed remuneration to be paid to Mr. Shrikant Hanamant Joshi (DIN: 01190986) as whole time director of the company.

The profit earned for the financial year is considered to be “**inadequate profit**” for the purpose of payment of managerial remuneration up to maximum limit as prescribed in provisions of Part II Section II (A) of Schedule V of Companies Act, 2013 and companies amendment Act, 2017 and rules made there under.

The “**Effective capital**” of the company for the audited financial year ended on 31st March 2025 as per provisions of Part II Section II (A) of Schedule V of Companies Act, 2013 read Rules thereunder and Companies Amendment Act, 2017 is as stated below.

Effective Capital Calculation

Particulars	Amount in Rs. (F. Y. 2024-25)
Paid-up Share Capital (excluding Share Application Money/advance against shares)	4,00,00,000
Share Premium	7,88,25,295
Reserves and Surplus (Excluding Revaluation Reserve)	1,7,52,17,583
Long Term Loans (Secured Loan)	NA
Deposits repayable after one year (Excluding WC Loans, O/d, Interest thereon, BG & other Short term arrangements)	NA
GROSS TOTAL	29, 40, 42,878
(-) Investments	NA
(-) Accumulated Losses	NA
(-) Preliminary Expenses not written off	NA
NET TOTAL	29, 40, 42,878

In compliance to Section 197 of Companies Act, 2013, the proposed remuneration to Mr. Shrikant Hanamant Joshi (DIN: 01190986), Managing Director and Chairman is now being placed before the members for its approval.

A) Information about Mr. Shrikant Joshi

I. Information about the appointee under Secretarial Standard - 2 on general meetings:

1	Name	Mr. Shrikant Hanamant Joshi
2	Age	58 years
3	Qualifications	Diploma in Tool and Die Making from Nettur Technical Training Foundation
4	Experience	<p>Mr. Shrikant Hanamant Joshi is core promoter and director of company since its inception and possesses immense knowledge and experience with manufacturing and packing and exporting products engineering instruments, machine tools, and various instruments used in engineering and allied industries.</p> <p>He was previously associated with Crompton Greaves Limited where he was involved in troubleshooting activities and ISO 9001 accreditation initiatives. He has been associated with the Company since its inception and has played a key role in its operational development and strategic growth</p> <p>He was holding position of whole time director from 12th January 2023 till close of business hours of 11th January, 2028 (both days inclusive).</p> <p>He currently oversees sourcing of raw materials and plays a key role in financial planning and mobilization of funds for the Company.</p>
5	Details of remuneration to be sought	As whole-time director his remuneration was fixed upto Rs. 48,00,000/- p.a. with maximum set limit of Rs 84,00,000/- per annum for the term of effective from 1st April, 2026 to 11th January, 2028 during the continuation of his appointment till 11th January, 2028.

		Post change in designation to from Whole Time Director to Managing Director and Chairman of the company , there will be no change in the amount of remuneration sought to be paid.
6	Remuneration last drawn	Rs. 48,00,000/- p.a.
7	Date of first appointment on board	27/12/1999 as first director of the company.
8	Shareholding in the Company	4,29,300 equity shares
9	Relationship with other directors, managers and KMP	Mr. Shrikant Hanamant Joshi is the husband of Mrs. Anagha Shrikant Joshi, Non-Executive Director of the Company.
10	Number of meetings of the board attended during the year	8 Eight
11	Other Directorships, Membership/ Chairmanship of Committees	<p>Mr. Shrikant Joshi is a director in the following companies:</p> <ol style="list-style-type: none"> 1. Master Moulds Private Limited 2. Master Nidavellir Aeromed Private Limited 3. Maventech Clean and Green Private Limited <p>He is a member in the following Committees of the Company:</p> <ol style="list-style-type: none"> 1. Audit Committee
12	Background details	Shrikant Hanamant Joshi has been on the Board since incorporation. He has been one of the founding members and is responsible for the overall management of the company.

The details of the terms of remuneration payable to Mr. Shrikant Hanamant Joshi are given below:

Tenure of Remuneration	Remaining term with effect from 1st April, 2026 till 11th January, 2028
Salary exclusive of all allowances and incentives	Rs. 48,00,000/- per annum. The Managing Director and Chairman shall be entitled to remuneration of Rs.48,00,000/- per annum subject to revision every year by an increment not exceeding 10% as may be determined by the Board, subject to maximum limit of Rs. 84,00,000/- p.a. (Rupees Eighty Four Lakhs per annum)(inclusive of salary, perquisites, benefits, incentives and allowances) being a maximum limit as prescribed under Part II Section II of Schedule V and proviso thereto of Companies Act 2013 within continuing term of his appointment of 5 (Five) years
Perquisites and Allowances in addition to the salary	Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, Perquisites shall be evaluated at actual cost.
Retirement benefits	<p>A. Gratuity payable shall be in accordance with the rules of Companies Act and Gratuity Rules.</p> <p>B. Earned leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable of Leave at this end of the tenure, will not be included in the computation of the ceiling on perquisites.</p>

<p>Other benefits</p>	<p>A. The Director shall be entitled to reimbursement of expenses like Vehicle, Guest Entertainment; Travelling Expenses actually and properly incurred during the course of doing legitimate business of the company.</p> <p>B. The appointee shall be eligible for Housing, Education and Medical Loan and other Loans or facilities as applicable in accordance with the rules of the company and in compliance with the provisions of the Companies Act, 2013.</p>
<p>Minimum Remuneration</p>	<p>The aggregate of the remuneration and perquisites as aforesaid, in any financial year, during the continuous term of 5 years of appointment shall not exceed the maximum limit set out up to Rs. 84,00,000/- p.a. (Rupees Eighty-Four Lakhs per annum) (inclusive of salary, perquisites, benefits, incentives and allowances) being a maximum limit as prescribed under Part II Section II of Schedule V and proviso thereto of Companies Act 2013.</p> <p>Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Managing Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.</p>

III) Other Information:

1	Reasons of loss or inadequate profits and Steps taken or proposed to be taken for improvement	The profit earned during the financial year 2024-25 seems inadequate for the payment of Director’s remuneration under Section 197 of the Companies Act, 2013. Thus, the Company proposes to pay the Director’s remuneration as per Item A of Section II of Part II of the Schedule V of the Companies Act, 2013.
2	Expected increase in productivity and profits in measurable terms	The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

Mr. Shrikant Hanamant Joshi (DIN: 01190986) being the appointee director and Mrs. Anagha Shrikant Joshi, being a spouse , is the concerned or interested in this resolution as set out at item no 4 in the Notice of AGM. Save and except the above none of the other Directors, Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors recommends the special Resolution set out at Item No. 4 of the Notice for the approval of the Members.

Item No. 5: Approval for change in designation of Mr. Mudduraj Chandrashekhar Kulkarni (DIN: 01190978) and fixation of remuneration

Mr. Mudduraj Chandrashekhar Kulkarni (DIN: 01190978) is one of the Promoter-Directors of the Company and has been associated with the Company since its incorporation on 27th December, 1999.

Pursuant to approval of Board of Director in the Board Meeting held on 12th January, 2023 he was appointed as a whole Time director of the Company with effect from 12th January, 2023 for a term of 5 (Five) years effective from 12th January, 2023 till close of business hours of 11th January, 2028 (both days inclusive) and such appointment was further approved by members of the company in the Extra Ordinary General Meeting held on 12th January, 2023 and until 31st March, 2026, Mr. Mudduraj Chandrashekhar Kulkarni (DIN: 01190978) served as the Managing Director and Chairman of the Company.

In line with the the orderly succession plan adopted by the Board and as per management’s internal policy and recommendation of Nomination remuneration committee about the inter personnel changes in the key managerial positions within the company it was proposed to change designation of Mr. Mudduraj Chandrashekhar Kulkarni (DIN:

01190978) as a whole Time director of the Company with effect from 1st April 2026 The Board of Directors at its meeting held on 31st March, 2026 approved the change in designation of Mr. Mudduraj Chandrashekhar Kulkarni (DIN: 01190978) from Managing Director and Chairman to Whole-Time Director and Chief Financial Officer of the Company, with effect from 1st April, 2026, subject to the approval of the Members of the Company at the ensuing 27th Annual General Meeting.

The change in designation of Mr. Mudduraj Chandrashekhar Kulkarni (DIN: 01190978) from whole time Director to Managing Director and chairman shall be effective for the remaining term of appointment i.e. effective From 1st April 2026 to 11th January, 2028.

The terms and conditions of his appointment as Whole-Time Director and Chief Financial Officer, including remuneration, are in line with the Remuneration Policy of the Company and within the limits prescribed under Section 197 read with Schedule V to the Companies Act, 2013.

The Board of Directors has recommended to fix remuneration of Mr. Mudduraj Chandrashekhar Kulkarni (DIN: 01190978) as Whole-Time Director and CFO of the Company for the remaining term with effective from April 1, 2026 to January 11, 2028 upon such terms and conditions including payment of salary, perquisites, benefits, incentives and allowances as stated in the notice of 27th AGM.

Following are the mandatory disclosures pursuant to provisions of Schedule V of the Companies Act, 2013, to justify the proposed remuneration paid to whole time director, Mr. Mudduraj Chandrashekhar Kulkarni (DIN: 01190978).

The profit earned for the financial year is considered to be **“inadequate profit”** for the purpose of payment of managerial remuneration up to maximum limit as prescribed in provisions of Part II Section II (A) of Schedule V of Companies Act, 2013 and companies amendment Act, 2017 and rules made there under.

The **“Effective capital”** of the company for the financial year ended on 31st March 2025 as per provisions of Part II Section II (A) of Schedule V of Companies Act, 2013 read Rules thereunder and Companies amendment Act, 2017 is as stated below.

Effective Capital Calculation

Particulars	Amount in Rs. (F. Y. 2024-25)
Paid-up Share Capital (excluding Share Application Money/advance against shares)	4,00,00,000
Share Premium	7,88,25,295
Reserves and Surplus (Excluding Revaluation Reserve)	17,52,17,583
Long Term Loans (Secured Loan)	NA

Deposits repayable after one year (Excluding WC Loans, O/d, Interest thereon, BG & other Short term arrangements)	NA
GROSS TOTAL	29, 40, 42,878
(-) Investments	-
(-) Accumulated Losses	NA
(-) Preliminary Expenses not written off	NA
NET TOTAL	29, 40, 42,878

In compliance to Section 197 of Companies Act, 2013, the proposed remuneration to Mr. Mudduraj Chandrashekhar Kulkarni (DIN: 01190978) Whole-Time Director and CFO is now being placed before the members for its approval

I) Information about Mr. Mudduraj Kulkarni:

I. Information about the appointee under Secretarial Standard - 2 on general meetings:

1	Name	Mr. Mudduraj Chandrashekhar Kulkarni
2	Age	58 years
3	Qualifications	Diploma in Tool and Die Making from Nettur Technical Training Foundation
4	Experience	<p>Mr. Mudduraj Kulkarni is a core promoter and director of company since its inception and possesses immense knowledge and experience with manufacturing and packing and exporting products engineering instruments, machine tools, and various instruments used in engineering and allied industries</p> <p>He was previously associated with Crompton Greaves Limited and has been associated with the Company since its inception.</p> <p>He was holding position of Managing Director and Chairman from 12th January 2023 till close of business hours of 11th January, 2028 (both days inclusive).</p>

		He has been associated with the Company since its inception and has played a key role in its operational development and strategic growth..
5	Details of remuneration to be sought	As Managing Director and Chairman his remuneration was fixed upto Rs. 48,00,000/- p.a. with maximum set limit of Rs 84,00,000/- per annum for the term of effective from 1 st April, 2026 to 11 th January, 2028 during the continuation of his appointment till 11 th January, 2028. Post change in designation From Managing Director and Chairman to Whole Time Director of the company , there will be no change in the amount of remuneration sought to be paid .
6	Remuneration last drawn	Rs. 48,00,000/- p.a.
7	Date of first appointment on board	27/12/1999 as first director of the company.
8	Shareholding in the Company	4,29,300 equity shares
9	Relationship with other directors, managers and KMP	Mr. Mudduraj Chandrashekar Kulkarni is the husband of Mrs. Rajeshwari Mudduraj Kulkarni, Non-Executive Director of the Company.
10	Number of meetings of the board attended during the year	8 (Eight)
11	Other Directorships, Membership/ Chairmanship of Committees	Mr. Mudduraj Chandrashekar Kulkarni is a director in the following companies: 1. Master Moulds Private Limited 2. Master Nidavellir Aeromed Private Limited 3. Maventech Clean and Green Private Limited Mr. Mudduraj Chandrashekar Kulkarni is a member in the following Committees of the Company: 1. Stakeholders Relationship Committee
12	Background details	Mr. Mudduraj Chandrashekar Kulkarni has been on the Board since incorporation. He has been one of the founding members and is responsible for the overall management of the company.

The details of the terms of remuneration payable to Mr. Mudduraj Chandrashekhar Kulkarni are given below:

Tenure of Remuneration	Remaining term with effect from 1 st April, 2026 till 11 th January, 2028
Salary exclusive of all allowances and incentives	Rs. 48,00,000/- per annum. The Whole-Time Director shall be entitled to remuneration of Rs.48,00,000/- per annum subject to revision every year by an increment not exceeding 10% as may be determined by the Board, subject to maximum limit of Rs. 84,00,000/- p.a. (Rupees Eighty-Four Lakhs per annum) (inclusive of salary, perquisites, benefits, incentives and allowances) being a maximum limit as prescribed under Part II Section II of Schedule V and proviso thereto of Companies Act 2013 within continuing term of his appointment of 5 (Five)
Perquisites and Allowances in addition to the salary	Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, Perquisites shall be evaluated at actual cost.
Retirement benefits	<ul style="list-style-type: none"> A. Gratuity payable shall be in accordance with the rules of Companies Act and Gratuity Rules. B. Earned leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable of Leave at this end of the tenure, will not be included in the computation of the ceiling on perquisites.
Other benefits	<ul style="list-style-type: none"> A. The Director shall be entitled to reimbursement of expenses like Vehicle, Guest Entertainment; Travelling Expenses actually and properly incurred during the course of doing legitimate business of the company. B. The appointee shall be eligible for Housing, Education and Medical Loan and other Loans or facilities as applicable in accordance with the rules of the company and in compliance with the provisions of the Companies Act, 2013.

<p>Minimum Remuneration</p>	<p>The aggregate of the remuneration and perquisites as aforesaid, in any financial year, during the continuous term of 5 years of appointment shall not exceed the maximum limit set out up to Rs. 84,00,000/- p.a. (Rupees Eighty-Four Lakhs per annum) (inclusive of salary, perquisites, benefits, incentives and allowances) being a maximum limit as prescribed under Part II Section II of Schedule V and proviso thereto of Companies Act 2013.</p> <p>Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Whole-Time Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.</p>
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III) Other Information:

<p>1</p>	<p>Reasons of loss or inadequate profits and Steps taken or proposed to be taken for improvement</p>	<p>The profit earned during the financial year 2024-25 seems inadequate for the payment of Director’s remuneration under Section 197 of the Companies Act, 2013. Thus, the Company proposes to pay the Director’s remuneration as per Item A of Section II of Part II of the Schedule V of the Companies Act, 2013.</p>
<p>2</p>	<p>Expected increase in productivity and profits in measurable terms</p>	<p>The Company has taken various initiatives to maintain its leadership, improve market share and financial performance.</p> <p>It has been aggressively pursuing and implementing its strategies to improve financial performance.</p>

Mr. Mudduraj Chandrashekhar Kulkarni (DIN: 01190978) being the appointee director and Mrs. Rajeshwari Mudduraj Kulkarni being spouse is concerned or interested in the resolution at Item No. 5. Save and except the above, none of the other Directors, Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors recommends the special Resolution set out at Item No. 5 of the Notice for the approval of the Members.

Item No. 6: Approval of Material Related Party Transactions for F.Y. 2026-27

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No vide SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 read with to SEBI Circular No SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13th 2025, related party transactions which exceed the materiality thresholds prescribed thereunder require the ratification and approval of the Members by way of a Special Resolution.

The Company, in the ordinary course of its business, enters into transactions with Master Moulds Private Limited and Master Nidavellir Aeromed Private Limited, which are sister concerns of the Promoters and are part of the broader Master Group. These transactions include, inter alia, purchase and sale of goods and services, recovery of administrative charges, and other day-to-day commercial dealings. All such transactions are entered into in the ordinary course of business and on an arm's length basis, in accordance with the Policy on Related Party Transactions of the Company, and have been duly reviewed by the Audit Committee.

Further, in pursuance to the Industry Standards on Related Party Transactions issued by SEBI, the Company had placed minimum information as per the Industry Standards before the audit Committee in the meeting held on 15th May, 2026 and was reviewed and approved by the audit committee, attached herewith as Annexure “B” for the members.

The estimated aggregate value of related party transactions during F.Y. 2026-27 is set out below:

Name of Related Party	Nature of Transaction	Estimated Value (INR)
Master Moulds Private Limited	Purchase of goods / services	5,00,00,000/-
Master Moulds Private Limited	Sale of goods / services	3,00,00,000/-
Master Nidavellir Aeromed Private Limited	Purchase of goods / services	1,00,00,000/-

Master Nidavellir Aeromed Private Limited	Sale of goods / services	15,00,00,000/-
Master Nidavellir Aeromed Private Limited	Administrative charges	10,00,000/-
Ms. Tanvi Shrikant Joshi	Remuneration to Senior management Personnel	2,50,000/- per month
Mr. Akshay Mudduraj Kulkarni	Remuneration to Senior management Personnel	2,50,000/- per month
Mr. Aditya Mudduraj Kulkarni	Remuneration to Senior management Personnel	2,50,000/- per month

The Audit Committee has reviewed and recommended these transactions, having considered factors such as the price methodology, justification for engaging in such transactions with related parties, and the alignment with the Policy on Related Party Transactions of the Company.

The value of transactions (for which the approval is being sought) for the period commencing from April 1, 2026 till the date of this Notice has not exceeded the existing limits approved by members / the materiality threshold and is not likely to exceed the existing limits approved by members / the materiality threshold till the approval of these transactions by the members.

In accordance with Regulation 23 of the Listing Regulations and Rule No 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 approval of the members is sought for related party transactions the value of which in a current financial year i.e. FY 2026-27 either singly or in series of transactions with related parties in aggregate is proposed to be exceeded threshold limit.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 (“SEBI Master Circular”) along with details as required under the Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” (“RPT Industry Standards”) are as mentioned in the Annexure -B annexed to the Notice except for Remuneration to Senior management Personnel as disclosure is not applicable to such transaction being less than Rs 1 Cr.

The Audit Committee has reviewed the certificate provided by the Chief Financial Officer and Whole-time Director of the Company as required under the RPT Industry Standards in their meeting held on 15th May 2026. Certificate is attached herewith at Annexure -C .

Any subsequent material modification in the transactions, as defined by the Audit Committee as a part of the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, shall be placed before the members for approval, in terms of Regulation 23(4) of the Listing Regulations.

Mr. Shrikant Hanamant Joshi, Mr. Mudduraj Chandrashekhar Kulkarni, Mrs. Anagha Shrikant Joshi and Mrs. Rajeshwari Mudduraj Kulkarni, directors of the company being common directors in group companies and relatives of personnel proposed to be appointed as "Senior Management Personnel", to the extent of their shareholding, if any, are deemed to be concerned or interested, in the resolution No 6 as set out in the notice

Save and except the above, none of the other Directors, Key Managerial Personnel of the Company or their relatives, in any way, concerned or interested, financially or otherwise, in the transactions.

Pursuant to Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no related party (whether such related party is a party to the particular transaction or not) shall vote to approve the resolutions set out at Item No. 6 of the Notice.

The Board of Directors recommends the ordinary Resolution set out at Item No. 6 of the Notice for the approval of the Members.

By Order of the Board of Directors of

MASTER COMPONENTS LIMITED

Sd/-

Ms. Riddhi Bheda

Company Secretary & Compliance Officer

ICSI Membership No.: ACS65803

Add- Plot No. D/10-A & 10/B, MIDC Ambad, Nashik 422010, Maharashtra

Place: Nashik

Date: 5th June, 2026

ANNEXURE-A TO THE NOTICE

Brief Profile of Mrs. Rajeshwari Mudduraj Kulkarni (DIN: 01190990)

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the ICSI, the brief profile of Mrs. Rajeshwari Mudduraj Kulkarni, who is proposed to be re-appointed under Item No. 3 of the Notice, is set out below:

Name	Mrs. Rajeshwari Mudduraj Kulkarni
DIN	01190990
Date of Birth	04/04/1974
Date of First Appointment on the Board	05/04/2003
Qualifications	None
Brief Resume / Experience and Expertise	She has an experience over a decade in handling the post production operations of the plastic parts produced, packaging and despatch related activities.
Names of other Companies in which she holds Directorships	Mrs. Rajeshwari Kulkarni is a director in the following companies: 1) Master Moulds Private Limited; 2) Master Nidavellir Aeromed Private Limited
Names of Listed Companies from which she has resigned during the past three years	Nil
Membership / Chairmanship of Committees of other Boards	She is the member in Nomination and Remuneration Committee of Master Components Limited
Number of Equity Shares held in the Company as on 31st March, 2026	7,10,200 equity shares i.e. 17.76%
Relationship with other Directors / KMPs	Wife of Mr. Mudduraj Chandrashekhar Kulkarni, Whole-Time Director and Chief Financial Officer of the Company.

Number of Board Meetings attended during F.Y. 2025-26	Attended all 8 board meetings held in F.Y. 2025-26
Terms and Conditions of Appointment / Re-appointment	Liable to retire by rotation.
Remuneration last drawn	Sitting fees of Rs. 40,000 for attending Board Meetings during F.Y. 2025-26.
Remuneration proposed to be paid	Sitting fees as per the prevailing Remuneration Policy of the Company.

Annexure B Notice for 27th AGM

**In compliance to SEBI Circular dated 13th October 2025 No SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135
MINIMUM INFORMATION TO the Shareholders for approval of Related Party Transactions:**

a. A summary of the information provided by the management of the listed entity to the audit committee as specified in paragraph 4 of SEBI Circular -

**PART A
Minimum information of the proposed RPT**

Sr. No.	Particulars of the information	Information provided by the management	
A (1)	Basic details of the related party		
1.	Name of the related party	Master Moulds Private Limited	Master Nidavellir Aeromed Private Limited
2.	Country of incorporation of the related party	India	India
3.	Nature of business of the related party	To do the Business of Manufacturing, producing, making fabricating, pressing, designing, moulding, developing, assembling, engineering, altering, repairing, importing, exporting, marketing, trading and dealing in all kinds of tools, moulds, jigs, fixtures, engineering components, engineering instruments, machine tools, machine used in or used by all types of engineering and allied industries, workshops, commercial establishments.	To do the business of manufacturing, additive manufacturing, producing, making, fabricating, pressing, designing, consulting, moulding, developing, assembling, engineering, altering, repairing, importing, exporting, marketing, trading and dealing in all kinds of products, parts, equipments, components, machines, accessories, fittings, devices, ancillaries, dies, tools, fixtures, assemblies used in or for aerospace sector, medical sector, oil and gas industries, renewable energy industries and other allied engineering industries, other industries and commercial establishments.
A(2)	Relationship and ownership of the related party		

5.	<p>Relationship between the listed entity and the related party – including nature of its concern (financial or otherwise) and the following:</p> <ul style="list-style-type: none"> • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. • Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity • Shareholding of the related party, whether direct or indirect, in the listed entity <p>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.</p>	<ul style="list-style-type: none"> • Shareholding – The listed entity has no shareholding in the related party. • the related party is not a partnership firm or a sole proprietorship concern or a body corporate without share capital • the related party has no shareholding in the listed entity <p>However, the directors of the listed entity are the directors and shareholders in the related party.</p>	<p>Shareholding – The listed entity has no shareholding in the related party.</p> <ul style="list-style-type: none"> • the related party is not a partnership firm or a sole proprietorship concern or a body corporate without share capital • the related party has no shareholding in the listed entity <p>However, the relative of directors of the listed entity are the directors and shareholders in the related party.</p>																								
A (3) Details of previous transactions with the related party																											
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Nature of Transactions</th> <th>FY 2024-25 (INR)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Purchases</td> <td>1,87,31,064</td> </tr> <tr> <td>2</td> <td>Sales</td> <td>13,82,161</td> </tr> <tr> <td></td> <td>Total</td> <td>2,01,13,225</td> </tr> </tbody> </table>	Sr. No.	Nature of Transactions	FY 2024-25 (INR)	1	Purchases	1,87,31,064	2	Sales	13,82,161		Total	2,01,13,225	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Nature of Transactions</th> <th>FY 2024-25 (INR)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Purchases</td> <td>7,021</td> </tr> <tr> <td>2</td> <td>Sales</td> <td>5,52,11,558</td> </tr> <tr> <td></td> <td>Total</td> <td>5,52,18,579</td> </tr> </tbody> </table>	Sr. No.	Nature of Transactions	FY 2024-25 (INR)	1	Purchases	7,021	2	Sales	5,52,11,558		Total	5,52,18,579
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1	Purchases	7,021																									
2	Sales	5,52,11,558																									
	Total	5,52,18,579																									
2	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	<p>The preceding quarter for current financial year FY 26-27 is not completed hence the details of related party transactions from 1st April 2026 to till date of this meeting are presented to the meeting for ratification and approval.</p> <p>No transaction is entered from 1st April 2026 to 4th May 2026.</p>	<p>The preceding quarter for current financial year FY 26-27 is not completed hence the details of related party transactions from 1st April 2026 to till date of this meeting are presented to the meeting for ratification and approval as mentioned below -</p>																								

				Transaction details	Amount in INR
				Sales	25,70,684.40/-
				Total	25,70,684.40/-
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	None		None	
A(4) Amount of the proposed transaction(s)					
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.			Proposed Related party transaction	Amount in INR
		Purchases of goods/services	5,00,00,000/-	Purchases of goods/services	1,00,00,000/-
		Sales	3,00,00,000/-	Sales	15,00,00,000/-
				Administrative Charges	10,00,000/-
				/-	
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, Refer Annexure A		Yes, Refer Annexure A	
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	18.87 %		49.76%	
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year	Not Applicable as the listed entity does not have a subsidiary company		Not Applicable as the listed entity does not have a subsidiary company	
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover for the immediately preceding financial year, if available.	116.35%		716.94%	

6	Financial performance of the related party for the immediately preceding financial year:	Particulars	FY 2024-25 (INR)	Particulars	FY 2024-25 (INR)
		Turnover	6,87,54,380	Turnover	2,94,30,230
		Profit After Tax	1,65,18,364	Profit After Tax	14,43,710
		Net worth	5,40,48,628	Net worth	2,69,050
A (5) Basic details of the proposed transaction					
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Purchases and sales of goods/services		Purchases and sales of goods/services, administrative charges	
2	Details of each type of the proposed transaction	Purchases of goods/services Sales of goods/services		Purchases of goods/services Sales of goods/services administrative charges	
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	One year		One year	
4	Whether omnibus approval is being sought?	Yes		Yes	
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Proposed Related party transaction	Amount in INR	Proposed Related party transaction	Amount in INR
		Purchases of goods/services	5,00,00,000/-	Purchases of goods/services	1,00,00,000/-
		Sales	3,00,00,000/-	Sales	15,00,00,000/-
		The proposed transaction will be executed in one year.		Administrative Charges	10,00,000/-
		The proposed transaction will be executed in one year.		The proposed transaction will be executed in one year.	
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed Related Party Transaction with the related party is in the interest of the listed entity as it leverages operational synergies and ensures efficiency in execution. The related party operates in a complementary line of business and has an established track record with the listed		The proposed Related Party Transaction with the related party is in the interest of the listed entity as it leverages operational synergies and ensures efficiency in execution. The related party operates in a complementary line of business and has an established track	

		entity, ensuring reliability and quality of services.	record with the listed entity, ensuring reliability and quality of services.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. <i>Explanation:</i> Indirect interest shall mean interest held through any person over which an individual has control.	The promoters/directors of the listed company are the directors and shareholders in the related party	The relatives of promoters/directors of the listed company are the directors and shareholders in the related party
A	a. Name of the director	Mr. Shrikant Hanamant Joshi	Mrs. Anagha Shrikant Joshi
	b. Shareholding of the director, whether direct or indirect, in the related party	Direct shareholding: 11,130 equity shares Indirect shareholding along with spouse: 14,430 equity shares	Direct shareholding: 75,000 equity shares
B	a. Name of the director/KMP	Mr. Mudduraj Chandrashekhar Kulkarni	Mrs. Rajeshwari Mudduraj Kulkarni
	b. Shareholding of the director/KMP, whether direct or indirect, in the related party	Direct shareholding: 11,130 equity shares Indirect shareholding along with spouse: 14,430 equity shares	Direct shareholding: 75,000 equity shares
C	a. Name of the director	Mrs. Anagha Shrikant Joshi	-
	b. Shareholding of the director, whether direct or indirect, in the related party	Direct shareholding: 3,300 equity shares Indirect shareholding along with spouse: 14,430 equity shares	-
D	a. Name of the director	Mrs. Rajeshwari Mudduraj Kulkarni	-
	b. Shareholding of the director, whether direct or indirect, in the related party	Direct shareholding: 3,300 equity shares Indirect shareholding along with spouse: 14,430 equity shares	-
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable as the transactions are at arm's length	-
9	Other information relevant for decision making.	The transactions proposed to be entered into by the listed entity with the related party shall be at arm's length and in the ordinary course of business of the listed entity and the related party.	The transactions proposed to be entered into by the listed entity with the related party shall be at arm's length and in the ordinary course of business of the listed entity and the related party.

b. Justification for why the proposed transaction is in the interest of the listed entity –

The proposed Related Party Transaction with the related party is in the interest of the listed entity as it leverages operational synergies and ensures efficiency in execution. The related party operates in a complementary line of business and has an established track record with the listed entity, ensuring reliability and quality of services.

- c. Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary – Not Applicable
- d. statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders; Not applicable as the transactions are at arm's length
- e. Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis; Master Moulds Private Limited - 116.35% and Master Nidavellir Aeromed Private Limited 716.94%

For and on behalf of the Board of Directors of

MASTER COMPONENTS LIMITED

Sd/-

Mr. Mudduraj Chandrashekhar Kulkarni
(Whole-Time Director & CFO, DIN: 01190978)
Address: Flat No. 03, Suraj Enclave,
Near ABB Circle, Mahatma Nagar,
Nashik – 422007, Maharashtra, India.

Sd/-

Mr. Shrikant Hanamant Joshi
(Managing Director & Chairman, DIN: 01190986)
Address: 04, Indraprastha, B Wing,
Behind Housefull, Mahatma Nagar,
Nashik – 422007, Maharashtra, India.

Date: 05/06/2026

Place: Nashik

PART B

Information to be provided *only* if a specific type of RPT is proposed to be undertaken

B(1): Sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sr. No.	Particulars of the information	Information provided by the management	
B (1)	Basic details of the related party		
1.	Name of the related party	Master Moulds Private Limited	Master Nidavellir Aeromed Private Limited
2.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	None	None
3.	Basis of determination of price.	The price for the transactions shall be determined based on the prevailing market rates, at arm's length	The price for the transactions shall be determined based on the prevailing market rates, at arm's length
	In case of Trade advance (<i>of upto 365 days or such period for which such advances are extended as per normal trade practice</i>), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable as there are no trade advances	
	a. Amount of Trade advance		
	b. Tenure		
	c. Whether same is self-liquidating?		

For and on behalf of the Board of Directors of
MASTER COMPONENTS LIMITED

Sd/-

Mr. Mudduraj Chandrashekhar Kulkarni
(Whole-Time Director & CFO, DIN: 01190978)
Address: Flat No. 03, Suraj Enclave,
Near ABB Circle, Mahatma Nagar,
Nashik – 422007, Maharashtra, India.

Sd/-

Mr. Shrikant Hanamant Joshi
(Managing Director & Chairman, DIN: 01190986)
Address: 04, Indraprastha, B Wing,
Behind Housefull, Mahatma Nagar,
Nashik – 422007, Maharashtra, India.

Date: 05/06/2026

Place: Nashik



MASTER COMPONENTS LIMITED

Formerly Known as MASTER COMPONENTS PRIVATE LIMITED

AN IATF16949 : 2016 & ISO 9001 : 2015 CERTIFIED COMPANY

CIN: L28900MH1999PLC123308



Registered Office : Plot No. D-10/A & D-10/B, MIDC Ambad, Nashik- 422010, MH, INDIA

Website : www.master-group.in/mastercomponents.html

TEL.: (0253) 6604938

E-mail : customersupport@master-components.com

Annexure C

CERTIFICATE FOR PROPOSED RELATED PARTY TRANSACTIONS

To
The Audit Committee
Master Components Limited
CIN: L28900MH1999PLC123308
Address: Plot NO. D-10/A and D-10/B, MIDC Ambad, Nashik 422010, Maharashtra

We, the undersigned, viz Mr. Shrikant Hanamant Joshi (**DIN: 01190986**) Managing Director and Chairman, and Mr. Mudduraj Chandrashekhar Kulkarni (**DIN: 01190978**) Whole Time director and Chief Financial Officer of Master Components Limited, hereby certify that:

1. The Related Party Transactions (“RPTs”) proposed to be entered into by the Company with the entities as mentioned in the Annexure A, as placed before the Audit Committee, have been reviewed by the management.
2. These RPTs are:
 - o in the ordinary course of business of the Company; and
 - o on an arm’s length basis
3. The terms and conditions of the proposed RPTs are fair, reasonable and in the interest of the Company and its shareholders.
4. The pricing and other commercial terms have been benchmarked / evaluated, wherever necessary, to ensure that they are not prejudicial to the interests of the Company.
5. All relevant details, as required under applicable laws, including Companies Act, 2013 and SEBI LODR Regulations, have been placed before the Audit Committee for their consideration.
6. The Company has complied with the applicable provisions relating to identification, approval and disclosure of RPTs.



MASTER COMPONENTS LIMITED

Formerly Known as MASTER COMPONENTS PRIVATE LIMITED

AN IATF16949 : 2016 & ISO 9001 : 2015 CERTIFIED COMPANY

CIN: L28900MH1999PLC123308



Registered Office : Plot No. D-10/A & D-10/B, MIDC Ambad, Nashik- 422010, MH, INDIA

Website : www.master-group.in/mastercomponents.html

TEL.: (0253) 6604938

E-mail : customersupport@master-components.com

We further confirm that the above RPTs are in the best interest of the Company and do not involve any conflict of interest that would be prejudicial to the Company.

For and on behalf of the Board of Directors of

MASTER COMPONENTS LIMITED

Sd/-

Mr. Mudduraj Chandrashekar Kulkarni

(Whole-Time Director & CFO, DIN: 01190978)

Address: Flat No. 03, Suraj Enclave,
Near ABB Circle, Mahatma Nagar,
Nashik - 422007, Maharashtra, India.

Sd/-

Mr. Shrikant Hanamant Joshi

(Managing Director & Chairman, DIN: 01190986)

Address: 04, Indraprastha, B Wing,
Behind Housefull, Mahatma Nagar,
Nashik - 422007, Maharashtra, India.

Date: 15/05/2026

Place: Nashik

DIRECTORS' REPORT

To,
The Members of

MASTER COMPONENTS LIMITED

Your Directors have pleasure in presenting their 27th Annual Report on the business and operations of Master Components Limited together with the audited financial statements for the financial year ended on 31st March, 2026.

1. The state of affairs and financial performance of Master Components Limited

The summary of the financial performance for the financial year ended 31st March, 2026 is given below:

Particulars	F.Y. ended 31st March 2026 (Figures in Rs.)	F.Y. ended 31st March 2025 (Figures in Rs.)
Revenue from Operations	74,38,04,457/-	42,40,30,803/-
Other Income	28,28,055/-	40,76,302/-
Total Income	74,66,32,512/-	42,81,07,105/-
Total Expenditure	64,69,00,108/-	37,32,39,566/-
Net Profit/(Loss) before Extraordinary Items and Tax	9,97,32,405/-	5,48,67,539/-
Extraordinary Items	-	(3,19,29,807/-)
Net Profit/(Loss) before Tax	9,97,32,405/-	8,67,97,346/-
Provision for Taxation, Current Tax	2,32,00,000/-	1,20,00,000/-
Deferred Tax Expenses / (Income)	21,21,941/-	97,74,798/-
Income Tax of Earlier Years	(24,916)/-	92,451/-
Net Profit / (Loss) after Tax	7,44,35,830/-	6,49,30,097/-

2. Review of Operations

The Total Income of the Company is Rs. 74,66,32,512/- for the financial year ended 31st March, 2026 as against Rs. 42,81,07,105/- in the previous year. The Company made a net profit (after tax) of Rs. 7,44,35,830/- for the financial year ended 31st March, 2026 as compared to Rs. 6,49,30,097/- in the previous year.

The growth during the year was supported by the operationalisation of the additional manufacturing facility taken on a five-year licensing arrangement effective 1st April, 2025, deeper penetration into the healthcare, childcare and precast industry segments, and continued expansion of business with our long-standing customers in the electrical, automotive and industrial sectors.

3. Cash Flow and Financial Statements

As required under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Cash Flow Statement for the financial year ended on 31st March, 2026 forms part of the Annual Report.

4. Amounts proposed to be carried to reserves

Pursuant to the provisions of Section 134(3)(j) of the Companies Act, 2013, the Company has not proposed to transfer any amount to the General Reserve Account of the Company during the financial year ended on 31st March, 2026.

5. Dividend

To give the benefit of investment to the shareholders, the Board of Directors has, in its meeting held on 5th June, 2026, recommended a final dividend of Rs. 0.75/- (Rupees Seventy-Five Paise) per equity share of face value Rs. 10/- (Rupees Ten) each, subject to the approval of the members in the ensuing 27th Annual General Meeting of the Company for the financial year ended on 31st March, 2026.

6. Transfer of unpaid and unclaimed amounts to Investor Education and Protection Fund

The Company does not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds required to be transferred to the Investor Education and Protection Fund (IEPF).

7. Share Capital of Master Components Limited and changes therein

A] Authorized Capital

The Authorized Share Capital of the Company is Rs. 4,50,00,000/- consisting of 45,00,000 equity shares of Rs. 10/- each.

B] Issued, Subscribed and Paid-up Capital

The issued, subscribed and paid-up share capital of the Company was Rs. 4,00,00,000/- consisting of 40,00,000 Equity Shares of Rs. 10/- each.

C] Changes in Share Capital

During the period under review, there was no change in the authorized, subscribed, issued and paid-up capital of the Company.

8. Depository System & Registrar and Transfer Agent

Entire paid-up equity shares i.e. 40,00,000 equity shares of the Company are in dematerialized form as on 31st March, 2026, and the Company has appointed M/s Bigshare Services Private Limited as the Registrar and Share Transfer Agent of the Company.

9. Change in the nature of business

There has been no change in the nature of business of the Company during the financial year ended on 31st March, 2026.

10. Material changes and commitments affecting financial position

Pursuant to the provisions of Section 134(3)(l) of the Companies Act, 2013, there were no material changes affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this report, other than as disclosed elsewhere in this Report.

11. Subsidiaries, joint ventures and associate companies

No company has become or ceased to be a subsidiary, joint venture or associate of the Company during the period under review. However, Master Components Limited, Master Moulds Private Limited (CIN: U28999MH1997PTC106289) and Master Nidavellir Aeromed Private Limited (CIN: U29309MH2020PTC344836) are often referred to as the “Master Group” in the local industry.

Promoters of the Company are also common directors as well as shareholders in these companies. Disclosures in this regard, in the appropriate form, are received by the Company, presented before the Board, and have been taken on record.

12. Web address where Annual Return is placed

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on 31st March, 2026 is available on the Company's website: <https://master-group.in/investorrelation>

13. Declaration by Independent Directors

Pursuant to Section 149 of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has appointed the required number of Independent Directors on the Board.

In accordance with the provisions of Section 149(6) and (7) of the Companies Act, 2013 read with all applicable provisions, rules and regulations thereunder, the Company has received declarations from the Independent Directors of the Company, and the same have been presented and approved by the Board at its first board meeting for the financial year 2026-27 held on 15th May, 2026.

The Independent Directors meet the criteria of independence as specified in Section 149 of the Act and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14. Disclosures by Directors

The Board of Directors have submitted notice of interest in Form MBP-1 under Section 184(1), as well as intimation of non-disqualification in Form DIR-8 under Section 164(2), and the same have been presented and approved by the Board at its first Board meeting for the financial year 2026-27 held on 15th May, 2026.

15. Number of Board Meetings held in F.Y. 2025-26

The Board of Directors meets at regular intervals to discuss and decide on Company / business policy and strategy.

During the financial year 2025-26, the Board met 8 (eight) times on 4th April 2025, 9th May 2025, 10th July 2025, 30th September 2025, 11th November 2025, 14th November 2025, 12th March 2026 and 31st March 2026 wherein the required quorum was present and the notice of the Board meetings was given to all the Directors. The intervening gap between two meetings was within the period prescribed by the Companies Act, 2013.

Details of Board Meetings conducted during the period are set out below:

Date of Meeting	Mudduraj C. Kulkarni	Shrikant H. Joshi	Rajeshwari M. Kulkarni	Anagha S. Joshi	Ganapathi M. Joshy	Vishal J. Patel	% Attendance
04/04/2025	P	P	P	P	P	P	100%
09/05/2025	P	P	P	P	P	P	100%
10/07/2025	P	P	P	P	P	P	100%
30/09/2025	P	P	P	P	P	P	100%
11/11/2025	P	P	P	P	P	P	100%
14/11/2025	P	P	P	P	P	P	100%
12/03/2026	P	P	P	P	P	P	100%
31/03/2026	P	P	P	P	P	P	100%
% Attendance	100%	100%	100%	100%	100%	100%	

During the year under review, an Independent Directors' Meeting was held on 30th September 2025 and 14th November 2025 to review the performance of Non-Independent Directors and the overall performance of the Board of the Company and to consider the scheme of amalgamation of Master Moulds Private Limited with Master Components Limited under Sections 230 and 232 of the Companies Act, 2013. Both the Independent Directors, i.e. Mr. Ganapathi Mala Joshy and Mr. Vishal Jayantibhai Patel were present at the Independent Directors' meeting.

16. Committees of Board

The Company has formed Committees as required under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pursuant to Section 135 of the Companies Act, 2013, the Corporate Social Responsibility Committee (“CSR Committee”) was formed by the Company on 14th November, 2025. Accordingly, as on 31st March, 2026, the Board has four(4) Committees, i.e. the Audit Committee, the Nomination and Remuneration Committee, Stakeholders Relationship Committee and the CSR Committee. Their constitution and meetings are summarised below:

A] Audit Committee

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted an Audit Committee.

The Audit Committee met 7 (seven) times during the financial year ended 31st March, 2026 on 9th May 2025, 10th July 2025, 30th September 2025, 11th November 2025, 14th November 2025, 12th March 2026 and 31st March 2026 wherein due quorum was present and the notice of the Audit Committee meetings was given to all the Members.

The Audit Committee is primarily responsible for overseeing:

- the integrity of Master Components Limited's financial statements;
- the internal control arrangements;
- the compliance of financial statements with legal and regulatory requirements;
- the performance, qualifications and independence of the Statutory Auditors and the performance of the internal audit function.

B] Nomination and Remuneration Committee

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and to comply with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted a Nomination and Remuneration Committee.

The Nomination and Remuneration Committee met 3 (three) times during the financial year ended 31st March, 2026 on 4th April 2025, 10th July 2025 and 31st March 2026 wherein the required quorum was present and the notice of the meetings was given to all the Members.

The Company has formulated a Remuneration Policy which is available on the website of the Company at the link: <https://master-group.in/investorrelation>

The Nomination and Remuneration Committee is primarily responsible for:

- recommending candidates for appointment as Directors on the Board or on the Management Committee, or as Key Managerial Personnel, in accordance with the criteria laid down;

- recommending the level and structure of remuneration for members of the Board, the Management Committee, and Key Managerial Personnel;
- ensuring orderly succession planning at the Board level.

C] Stakeholders Relationship Committee

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and the regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted a Stakeholders Relationship Committee.

The Stakeholders Relationship Committee met once during the financial year ended 31st March, 2026 on 9th May 2025 wherein the required quorum was present and the notice of the meetings was given to all the Members.

During the year under review, no complaints were received from shareholders. There are no balance complaints. The Company had no share transfers pending as on 31st March, 2026.

The Stakeholders Relationship Committee assists the Board in fulfilling its responsibilities towards:

- reviewing the Investor Service Standards of Master Components Limited;
- redressal of Shareholders' Grievances.

D] Corporate Social Responsibility (CSR) Committee

The Board has constituted a Corporate Social Responsibility (CSR) Committee on 14th November, 2025, . The Corporate Social Responsibility (CSR) Committee shall be responsible for:

- To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by Master Components Limited as specified in Schedule VII of the Companies Act, 2013;
- To review and recommend the amount of expenditure to be incurred on activities referred to in Section 135(a) of the Companies Act, 2013;
- To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken Master Components Limited from time to time;
- To Monitor the Corporate Social Responsibility policy of Master Components Limited from time to time; and
- Any other matter of CSR Committee may deem appropriate after approval of the Board of Directors or as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 or other applicable law.

17. Directors and Key Managerial Personnel

A] Change in Directors

During the period under review, there were following changes in designations of the directors of the company which was approved in the Board meeting held on 31st March, 2026, subject to approval in the upcoming 27th Annual General Meeting:

Sr. No.	Name of Director	Previous designation	New designation
1	Mr. Shrikant Hanamant Joshi	Whole-Time Director and Chief Financial Officer	Managing Director and Chairman
2	Mr. Mudduraj Chandrashekhar Kulkarni	Managing Director and Chairman	Whole-Time Director and Chief Financial Officer

B] Changes in the Committees of Board

During the year under review, there was no change in the constitution of Audit Committee, the Nomination and Remuneration Committee, Stakeholders Relationship Committee of the Company, The Corporate Social Responsibility (CSR) Committee was additionally formed on 14th November, 2025 on applicability of provisions of section 135 of the Act.

C] Directors to be retired by rotation

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Rajeshwari Mudduraj Kulkarni (DIN: 01190990), Director of the Company was nominated by the Board to retire by rotation and, being eligible, offers herself for re-appointment in the ensuing 27th Annual General Meeting.

The brief profile of the said Director, the nature of expertise in specific functional areas, names of the companies in which directorships are held, shareholding etc., are furnished in the Annexure-A to the notice of the ensuing 27th Annual General Meeting.

D] Changes in Key Managerial Personnel

During the financial year 2025-26, there was the following change in the Key Managerial Personnel in the Company:

Sr. No.	Name of person	Designation	Type of change	Date of change of event
1	Ms. Akshada Bhasse	Company Secretary and Compliance Officer	Resignation	05/04/2025
2	Ms. Riddhi Bheda	Company Secretary and Compliance Officer	Appointment	07/04/2025
3	Mr. Shrikant Hanamant Joshi	Chief Financial Officer	Resignation	31/03/2026
4	Mr. Mudduraj Chandrashekhar Kulkarni	Chief Financial Officer	Appointment	01/04/2026
5	Mr. Shrikant Hanamant Joshi	Managing Director	Change in designation	01/04/2026

6	Mr. Mudduraj Chandrashekhar Kulkarni	Whole-Time Director	Change in designation	01/04/2026
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17 (I). Statement regarding opinion of board on integrity, expertise and experience of independent directors

The Board of the Company states that both the Non-Executive Independent Directors, i.e. Mr. Ganapathi Mala Joshy (DIN: 02763942) and Mr. Vishal Jayantibhai Patel (DIN: 10040145), are duly registered under the Independent Directors' Databank maintained with the MCA and hold the certification of exemption from appearing for the examinations conducted by the respective Board.

The Board further states that the contribution of both the Independent Directors has been satisfactory and very valuable in the decision-making process. Their expertise in the respective fields has been useful to the Board on the required occasions.

18. Formal annual evaluation by the Board

The Board of Directors carried out an annual evaluation of the Board itself, its committees, and individual Directors. The Board also conducted performance evaluation of each Independent Director, excluding the Independent Director being evaluated.

The evaluation is done after taking into consideration inputs received from the Directors, setting out parameters of evaluation. Evaluation parameters of the Board and Committees were mainly based on disclosure of information, key functions of the Board and Committees, responsibilities of the Board and Committees, etc. Evaluation parameters of individual Directors, including the Chairman of the Board and Independent Directors, were based on knowledge to perform the role, time and level of participation, performance of duties, level of oversight, and professional conduct.

Independent Directors in their separate meeting evaluated the performance of Non-Independent Directors, the Chairman of the Board, and the Board as a whole.

19. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.
- 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 at the end of the financial year and of the profit of the Company for that period.

- 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.
- The Directors have prepared the annual accounts on a going concern basis.
- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, and the reviews performed by management and the relevant Board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2025-26.

20. Company's policy on directors' appointment and remuneration

As per the provisions of Section 178 of the Companies Act, 2013 and applicable rules and regulations thereunder, the Nomination and Remuneration Committee has been constituted by the Board, details of which along with the roles and responsibilities of respective members have been placed on the website of the Company at <https://master-group.in/investorrelation>.

The Company has also formulated the Audit Committee and Stakeholders Relationship Committee in accordance with Section 177 and 178(5) of the Companies Act, 2013, details of which have been placed on the website of the Company at <https://master-group.in/investorrelation>.

21. Code of Conduct

In accordance with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Code of Conduct of the Company has been approved and adopted by the Board of Directors of the Company. All Board members and Senior Management Personnel have affirmed compliance with the Code. The Company has formulated a policy on the Code of Conduct and the same has been published on the website of the Company at <https://master-group.in/investorrelation>.

22. Remuneration / Commission drawn from Holding / Subsidiary Company

The Company does not have any holding / subsidiary Company; hence no remuneration / commission has been drawn in any such manner.

23. Particulars of Employees and Remuneration

The disclosure in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as Annexure-II.

24. Details of Appointment of Auditors

A] Statutory Auditor

M/s Bhalchandra D. Karve & Associates, Chartered Accountants, Nashik (FRN: 135281W), continues as Statutory Auditor of the Company. The firm was appointed in the 24th Annual General Meeting held on 21st August, 2023 by the approval of the members for a term of 5 (five) years beginning from 1st April, 2023 until 31st March, 2028, holding office from the conclusion of the 24th Annual General Meeting (pertaining to the financial year ending 31st March, 2023) until the conclusion of the 29th Annual General Meeting to be held for the financial year ending 31st March, 2028.

The Independent Auditors' Report for the financial year 2025-26 forms part of this Annual Report and is annexed as Annexure-VII.

B] Secretarial Auditor

Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors had re-appointed M/s MDSB and Co. LLP, (ICSI Firm Unique Identification No. L2019MH005700), a peer-reviewed firm of Practicing Company Secretaries, to act as Secretarial Auditor of the Company for a term of 5 (five) years beginning from the financial year 2025-26 till the financial year 2029-30, in the Board meeting held on 9th May, 2025, which was approved by the members in the 26th Annual General Meeting.

The Secretarial Audit Report for the financial year 2025-26 forms part of this Annual Report and is annexed as Annexure-VI.

C] Internal Auditor

Pursuant to Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors had appointed M/s Suyog Khodke and Associates, Chartered Accountants, Nashik (FRN: 143064W), to act as Internal Auditor of the Company for the financial year 2025-26 in the Board meeting held on 9th May, 2025.

Further, with the receipt of due consent, the Board has appointed M/s Keshav Joshi & Co., Chartered Accountants, Nashik (FRN: 161712W), to act as Internal Auditor of the Company for the financial year 2026-27 in the Board meeting held on 15th May, 2026.

25. Comments by the Board on qualification, reservation, adverse remark or disclaimer

A] By Statutory Auditor

The Auditors have not given any qualification, reservation, adverse remark or disclaimer in their report for the financial year ended on 31st March, 2026.

The observations made by the Auditors are self-explanatory and have been dealt with in the Independent Auditor's Report and its Annexures forming part of this Annual Report as Annexure-VII, and except that auditors remark mentioned at point No (ii) (b) of Annexure A to Independent Auditor's Report. The board has commented and clarified on auditor remark at point no (viii) of Notes to accounts of financial statement for the year ended on 31st March 2026.

B] By Secretarial Auditor

The secretarial Auditors remark given in in their Secretarial Audit Report for the financial year ended on 31st March, 2026 are self-explanatory and do not contain any disclaimer remark.

The Secretarial Audit Report forms part of this Annual Report and is annexed as Annexure-VI.

26. Frauds reported by Auditors under Section 143(12)

There were no frauds which occurred in the Company which were required to be reported by the Auditors under sub-section (12) of Section 143 of the Companies Act, 2013, being other than those which were reportable to the Central Government.

27. Internal Audit & Controls

Pursuant to the provisions of Section 138 read with the rules made thereunder, the Board had appointed M/s Suyog Khodke and Associates, Chartered Accountants, Nashik (FRN: 143064W), as Internal Auditor of the Company for the financial year 2025-26 to check the internal controls and functioning of the activities and recommend ways of improvement.

The internal financial controls with reference to financial statements as designed and implemented by the Company are adequate. The Internal Audit was carried out for the financial year 2025-26; the report of which was placed in the Audit Committee Meeting and the Board Meeting for their consideration and direction.

During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

28. Adequacy of internal financial controls

Based on reviews performed by management and the relevant Board committees, including the Audit Committee, of the framework of internal financial controls and compliance systems established and maintained by the Company,

along with work performed by the internal, statutory and secretarial auditors and external consultants, the Board is of the opinion that the Company's internal financial controls were adequate and effective for the period under review.

29. Maintenance of cost records under Section 148

The provisions for cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, are not applicable to the Company during the financial year 2025-26.

30. Conservation of energy, technology absorption, foreign exchange earnings and outgo

A] Conservation of Energy

(a) The steps taken or impact on conservation of energy:

The Company is using various low-power devices, which help in conservation of energy. The Company has continued to monitor and optimise the energy consumption profile of its facilities throughout the year.

(b) The steps taken by the Company for utilising alternate sources of energy:

The Company has installed a solar power system at its Ambad facility and continues to work towards shifting a greater share of its energy consumption onto renewable sources.

(c) The capital investment on energy conservation equipment:

The Company has installed a solar system at the factory.

B] Technology absorption

(a) The efforts made towards technology absorption:

The Company is using the latest technology and indigenisation, and continues to absorb the latest technology for the betterment of the manufacturing process and society at large.

(b) The benefits derived like product improvement, cost reduction, product development or import substitution:

The Company has achieved significant cost reduction in the process of manufacturing, and the percentage of wastage has further decreased during the period.

(c) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable.

- the details of technology imported: Not Applicable
- the year of import: Not Applicable
- whether the technology has been fully absorbed: Not Applicable
- if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

(d) The expenditure incurred on Research and Development: Not Applicable.

C] Foreign Exchange Earnings and Outgo

Foreign Exchange Earnings during the year: Rs. 446.67 lakhs (Previous year: Rs. 343.32 lakhs).

Foreign Exchange Outgo during the year: Nil (Previous year: Nil).

31. Particulars of loans, guarantees or investments under Section 186

During the year, the Company has not entered into any transaction with respect to loans, guarantees or investments under Section 186 of the Companies Act, 2013.

32. Particulars of contracts or arrangements with related parties under Section 188(1)

All transactions / contracts / arrangements entered into by the Company with related party(ies) as provided under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review were in the ordinary course of business and on an arm's length basis.

The copy of Form AOC-2 forms part of this Annual Report and is annexed as Annexure-I.

Pursuant to the SEBI Listing Regulations, the resolutions seeking approval of the Members on material related party transactions form part of the Notice of the ensuing AGM.

33. Deposits under Chapter V of the Act

The Company has not accepted any deposits from the public during the year, hence Chapter V is Not Applicable to the Company.

Particulars	Amount in Rs.
(a) Accepted during the year	N.A.
(b) Remained unpaid or unclaimed as at the end of the year	N.A.
(c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year	N.A.

34. Deposits not in compliance with Chapter V

The Company has not accepted any deposits which are not in compliance with the requirements of Chapter V of the Act during the year.

35. Unsecured Loan

Pursuant to Rule 2(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014, the Company has not accepted any unsecured loan from the Directors. The outstanding balance of unsecured loans as on 31st March, 2026 is NIL.

36. Vigil Mechanism / Whistle-Blower Policy

The Board believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. Therefore, the Company has adopted a Code of Conduct for Directors and Senior Management Personnel (“the Code”), which lays down the principles and standards that should govern the actions of the Directors and Senior Management Personnel.

Also pursuant to the provisions of Section 177(9) and (10) of the Companies Act, 2013, details of the procedure to be followed by employees to report genuine concerns are given under the “Whistle-Blower or Vigil Mechanism Policy” which is disclosed on the website of the Company at <https://master-group.in/investorrelation>.

37. Risk Management

The Company has been on a continuous basis reviewing and streamlining its various operational and business risks involved in its business as part of its risk management policy. The policy of the Company on risk management is in place and is published on the website of the Company at <https://master-group.in/investorrelation>.

38. Corporate Social Responsibility

As prescribed under Section 135(1) of the Companies Act, 2013, the Company fulfills the criteria of CSR applicability since FY 2025-26, accordingly the company has designed and adopted CSR policy and implemented CSR program during the year ended on 31st March, 2026. The report on CSR forms part of the annual report as Annexure III.

39. Policy for Preservation of Documents

In accordance with Regulation 9 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Policy for Preservation of Documents (the Policy) has been framed and adopted by the Board of Directors of the Company at its Board Meeting to aid the employees in handling the documents efficiently. This Policy not only covers the various aspects on preservation of the documents, but also the safe disposal / destruction of the documents.

The Policy is disclosed on the website of the Company at <https://master-group.in/investorrelation>.

40. Policies and Disclosure Requirements

In terms of the provisions of the Companies Act, 2013, the Company has adopted policies which are available on its website at <https://master-group.in/investorrelation>.

41. Management's Discussion and Analysis Report

The Management's Discussion and Analysis Report for the period under review, in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, is presented in a separate section forming part of this Annual Report in the form of Annexure-IV.

42. Prevention of Insider Trading

As required under the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors has adopted a Code of Conduct for Prevention of Insider Trading. The Code of Conduct is applicable to all the Directors and such identified employees of the Company, as well as those who are expected to have access to unpublished price-sensitive information related to the Company. The Code lays down guidelines which advise them on procedures to be followed and disclosures to be made while dealing with shares of Master Components Limited and cautions them on the consequences of violations. The Code is also modified from time to time considering applicable amendments.

All adopted codes of conduct and details of procedures to be followed are disclosed on the website of the Company at <https://master-group.in/investorrelation>.

43. Human Resources

The Company considers its human workforce as a valuable resource and ensures their strategic alignment with the business priorities and objectives. The Board has laid down procedures which emphasise the need to attain organisational goals through individual growth and development.

The management has also been providing necessary training in regard with the assignments at hand and is ensuring personal development across its workforce, employees and staff, which excels them for higher engagement and exposure to new opportunities through skill development. With the operationalisation of the additional manufacturing facility during the year, the Company has expanded its workforce and continues to invest in training, safety and skill-building programmes for its people.

44. Corporate Governance

The Company being listed on the SME Platform of the National Stock Exchange of India Limited is exempted from the provisions of Corporate Governance as per Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, the Company is not required to disclose information as covered under Para (C), (D) and (E) of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, a Corporate Governance Report is not required to be annexed with this Annual Report.

45. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, and an Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment at the workplace, with a mechanism for

lodging and redressing complaints. All employees (permanent, contractual, temporary, trainees, etc.) are covered under this policy.

Your Directors further state that pursuant to the requirements of Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with the rules thereunder, the Company has not received any complaint of sexual harassment, and accordingly no complaint(s) is pending with the Company during the year under review.

The Annual Report on Sexual Harassment Policy for the calendar year is annexed to this Annual Report as Annexure-VIII.

46. Certification from CFO / CEO

The Company has obtained a Compliance Certificate in accordance with Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from Mr. Mudduraj Chandrashekhar Kulkarni, Managing Director, and Mr. Shrikant Hanamant Joshi, Chief Financial Officer (CFO) of the Company.

The same is enclosed as Annexure-IX of the Annual Report.

47. Disclosure Under Section 43(A)(ii) of the Companies Act, 2013

The Company has not issued any shares with Differential Rights and hence no information as per the provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014, is furnished.

48. Disclosure Under Section 54(1)(D) of the Companies Act, 2013

The Company has not issued any Sweat Equity Shares during the year under review and hence no information as per the provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014, is furnished.

49. Disclosure Under Section 62(1)(B) of the Companies Act, 2013

The Company has not issued any Equity Shares under any Employees Stock Option Scheme during the year under review and hence no information as per the provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014, is furnished.

50. Disclosure Under Section 67(3) of the Companies Act, 2013

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014.

51. Significant and material orders by regulators / courts / tribunals

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future during the year.

52. Insolvency and Bankruptcy Code, 2016

During the period under review, no application was made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year, and there was no instance of one-time settlement with any Bank or Financial Institution.

53. Observance of the Secretarial Standards

The Directors state that proper systems have been devised to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and such systems are adequate and operating effectively.

54. Scheme of Amalgamation

The board of directors of the company in their meeting held on 30th September 2025 approved the scheme of amalgamation of Master Moulds Private Limited ("Transferor Company") with Master Components Limited ("Company" or "Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder ("Scheme"). The rationale behind the proposed amalgamation is to consolidate the operative efficiencies of the companies, ensure optimal utilization of resources, reduction in compliances, enhance the customer service and the synergy, eliminate the duplication of efforts.

The company has submitted an application with National Stock Exchange of India Limited ("NSE") for its in-principal approval and received a No-Objection Letter from National Stock Exchange of India (NSE) on 10th April, 2026.

The scheme of amalgamation and No-Objection Letter from National Stock Exchange of India (NSE) is made available on the website of the Company at [Master Group - Master Components Ltd.](#)

55. Cautionary Statement

Statements in this Annual Report, particularly those which relate to the Management Discussion and Analysis as explained in the Corporate Governance Report, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement, depending on the circumstances.

56. Acknowledgements

Your Directors wish to place on record their appreciation and acknowledge with gratitude the support and co-operation extended to the Company by the employees at all levels, customers, suppliers, bankers, financial institutions, and the Central and State Governments. Your Directors also wish to thank the shareholders for their continued trust and confidence in the Company.

For and on behalf of the Board of Directors of

MASTER COMPONENTS LIMITED

Sd/-

Mr. Mudduraj Chandrashekhar Kulkarni

(Whole-Time Director & CFO, DIN: 01190978)

Address: Flat No. 03, Suraj Enclave,
Near ABB Circle, Mahatma Nagar,
Nashik – 422007, Maharashtra, India.

Sd/-

Mr. Shrikant Hanamant Joshi

(Managing Director & Chairman, DIN: 01190986)

Address: 04, Indraprastha, B Wing,
Behind Housefull, Mahatma Nagar,
Nashik – 422007, Maharashtra, India.

Date: 05/06/2026

Place: Nashik

ANNEXURE-I: FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014.)

Form for disclosure of particulars of contracts/arrangements entered into by Master Components Limited with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions under the third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into by Master Components Limited during the financial year 2025-26 which were not at arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis

The details of material contracts or arrangements or transactions at arm's length basis during the financial year 2025-26 are as under:

Sr. No.	Name of related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient terms of the contracts / arrangements / transactions including value (Rs. in Lakhs)	Date of approval by the Board, if any	Amount paid as advances, if any
1	Master Moulds Private Limited (Sister Concern)	Purchase of Goods / Services	F.Y. 2025-26	187.28	09/05/2025	Nil
2	Master Moulds Private Limited (Sister Concern)	Sale of Goods /	F.Y. 2025-26	13.82	09/05/2025	Nil
3	Master Nidavellir Aeromed Private Limited (Sister Concern)	Purchase of Goods / Services	F.Y. 2025-26	0.07	09/05/2025	Nil
4	Master Nidavellir Aeromed Private Limited (Sister Concern)	Sale of Goods /	F.Y. 2025-26	547.91	09/05/2025	Nil

Sr. No.	Name of related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient terms of the contracts / arrangements / transactions including value (Rs. in Lakhs)	Date of approval by the Board, if any	Amount paid as advances, if any
5	Ms. Tanvi Joshi (Relative of Directors)	Salary	F.Y. 2025-26	10.45	09/05/2025	Nil
6	Mr. Akshay Kulkarni (Relative of Directors)	Salary	F.Y. 2025-26	15.25	09/05/2025	Nil
7	Mr. Aditya Kulkarni (Relative of Directors)	Salary	F.Y. 2025-26	9.89	09/05/2025	Nil

For and on behalf of the Board of Directors of

MASTER COMPONENTS LIMITED

Sd/-

Mr. Mudduraj Chandrashekar Kulkarni

(Whole-Time Director & CFO, DIN: 01190978)

Address: Flat No. 03, Suraj Enclave,
Near ABB Circle, Mahatma Nagar,
Nashik – 422007, Maharashtra, India.

Sd/-

Mr. Shrikant Hanamant Joshi

(Managing Director & Chairman, DIN: 01190986)

Address: 04, Indraprastha, B Wing,
Behind Housefull, Mahatma Nagar,
Nashik – 422007, Maharashtra, India.

Date: 05/06/2026

Place: Nashik

ANNEXURE-II: PARTICULARS OF EMPLOYEES AND REMUNERATION

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

- The percentage increase in remuneration of the Directors, Chief Financial Officer and the Company Secretary during the Financial Year 2025-26, the ratio of remuneration of each of the Director to the median remuneration of the employees of the Company for the Financial Year under review and the comparison of remuneration of each Key Managerial personnel (KMP) against the performance of the Company are given below:

Name of Director/KMP	Designation	Remuneration for F.Y. 2025-26 (In Rs.)	Percentage increase in Remuneration	Ratio of remuneration of each Director to median remuneration of Employees
Mr. Mudduraj Chandrashekhar Kulkarni	Managing Director of company	39,90,000/-	-	5.90:1
Mr. Shrikant Hanamant Joshi	Whole Time Director and CFO of Company	39,90,000/-	-	5.90:1
Ms. Riddhi Bheda	Company Secretary and Compliance Officer	5,45,000/-	-	43.25:1

2. Sitting fees paid to the below mentioned Directors:

Name of Director	Designation	Sitting fees paid (In Rs.)
Mrs. Rajeshwari Mudduraj Kulkarni	Non-Executive Director	Rs. 35,000/-
Mrs. Anagha Shrikant Joshi	Non-Executive Director	Rs. 35,000/-
Mr. Ganapathi Mala Joshy	Non-Executive Independent Director	Rs. 35,000/-

Mr. Vishal Jayantibhai Patel	Non-Executive Independent Director	Rs. 35000/-
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3. The median remuneration of employees for the Financial Year 2025-26 was Rs. 2,35,739/-.
4. The percentage increase in the median remuneration of Employees in the financial year 2025-26 as compare to financial year 2024-25: 29.23712%
5. The Company has 64 (Sixty-Four) permanent employees on the rolls of Company as on 31st March, 2026.
6. Average percentile increases already made in the salaries of employees other than the Managerial Personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and highlighting if there were any exceptional circumstances for the increase in the managerial remuneration:

Sr. No.	Particulars	% Increase
1	Average percentiles increase in the salary of employees other than Managerial Personnel	29.23%
2	Average percentiles increase in the salary of the Managerial Personnel	0
	Mr. Mudduraj Chandrashekhhar Kulkarni	0
	Mr. Shrikant Hanamant Joshi	0
	Ms. Akshada Sanjay Bhase*	0
	Ms. Riddhi Bheda*	

*Ms. Akshada Bhase resigned as the Company Secretary and Compliance Officer w.e.f. 05.04.2025 and Ms. Riddhi Bheda was appointed as the Company Secretary and Compliance Officer w.e.f. 07.04.2025

7. The Company has formulated a Nomination and Remuneration policy as required under Section 178 of the Companies Act, 2013 and the remuneration paid to employees are as per the remuneration policy of the Company.
8. During the year under review, there were no employees of the Company drawing remuneration more than Rs. 1.02 Crore p.a. and Rs. 8.50 Lakh p.m. being employed throughout the financial year.
9. Particulars of the top 10 employee in respect of the remuneration drawn during the year 2025-26 are as under:

Name of Employee: Ms. Tanvi Purohit

Designation of the Employee: Head of Data Science & Analytics at Aditya Birla Capital

Remuneration (Rs.): 16,00,000/-

Date of Commencement of Employment: 01/07/2025

Age (Date of Birth): 19/02/1990

Nature of Employment: Permanent

Last Employment Held by Such Employee: Senior Manager- Analytics at PharmEasy

Qualification: MBA

Percentage of Equity Shares Held by the Employee in the Company: 0.0625%

Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager: No

Name of Employee: Mr. Akshay Kulkarni

Designation of the Employee: Head of Lean Management and Digitalisation

Remuneration (Rs.): 15,25,000/-

Date of Commencement of Employment: 15/09/2024

Age (Date of Birth): 24/05/1994

Nature of Employment: Permanent

Last Employment Held by Such Employee: Executive Assistant to Plant head at Deutsche Bahl

Qualification: Master in Management and Engineering

Percentage of Equity Shares Held by the Employee in the Company: 2.05%

Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager: Yes – He is the son of directors Mr. Mudduraj Kulkarni and Mrs. Rajeshwari Kulkarni

Name of Employee: Mr. Raju Madhav Hase

Designation of the Employee: Senior Manager

Remuneration (Rs.): 11,29,000/-

Date of Commencement of Employment: 01/04/1999

Age (Date of Birth): 01/06/1971

Nature of Employment: Permanent

Last Employment Held by Such Employee: Fitter at Sanghvi Writing Limited

Qualification: HSC

Percentage of Equity Shares Held by the Employee in the Company: 0%

Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager: No

Name of Employee: Ms. Tanvi Joshi

Designation of the Employee: Corporate Affairs and Employee Engagement

Remuneration (Rs.): 10,45,000/-

Date of Commencement of Employment: 17/01/2025

Age (Date of Birth): 10/10/2002

Nature of Employment: Permanent

Last Employment Held by Such Employee: – Partnerships Manager - Natter

Qualification: Honours in Global Business Management

Percentage of Equity Shares Held by the Employee in the Company: 4.825%

Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager: Yes – She is the daughter of directors Mr. Shrikant Joshi and Mrs. Anagha Joshi

Name of Employee: Mr. Aditya Kulkarni

Designation of the Employee: Head of Applications Engineering

Remuneration (Rs.): 10,14,430/-

Date of Commencement of Employment: 18/06/2025

Age (Date of Birth): 03/05/1998

Nature of Employment: Permanent

Last Employment Held by Such Employee: Applications Engineer at Joyce/Dayton Corp, USA

Qualification: Bachelor of Science in Mechanical Engineering

Percentage of Equity Shares Held by the Employee in the Company: 2.05%

Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager: Yes – He is the son of directors Mr. Mudduraj Kulkarni and Mrs. Rajeshwari Kulkarni

Name of Employee: Mr. Sanjay Baburao Jadhav

Designation of the Employee: Senior Manager – Outward Operations

Remuneration (Rs.): 9,95,556/-

Date of Commencement of Employment: 20/04/2012

Age (Date of Birth): 11/03/1977

Nature of Employment: Permanent

Last Employment Held by Such Employee: Assistant Manager at Ikon Moulders Pvt Ltd

Qualification: B.Sc.

Percentage of Equity Shares Held by the Employee in the Company: 0%

Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager: No

Name of Employee: Mr. Manoj Balwant Gavali

Designation of the Employee: Senior Manager – Finance

Remuneration (Rs.): 7,70,000/-

Date of Commencement of Employment: 01/06/2002

Age (Date of Birth): 02/06/1978

Nature of Employment: Permanent

Last Employment Held by Such Employee: Accounting Executive at Technoforce

Qualification: M.Com.

Percentage of Equity Shares Held by the Employee in the Company: 0%

Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager: NA

Name of Employee: Mr. Sanjay Shrikumar Nair

Designation of the Employee: Senior Manager – Inward Operations

Remuneration (Rs.): 8,60,500/-

Date of Commencement of Employment: 01/07/2023

Age (Date of Birth): 26/05/1983

Nature of Employment: Permanent

Last Employment Held by Such Employee: Assistant Manager at Thriam Exports Pvt Ltd

Qualification: B.Sc.

Percentage of Equity Shares Held by the Employee in the Company: 0%

Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager: No

Name of Employee: Ms. Riddhi Bheda

Designation of the Employee: Company Secretary and Compliance Officer

Remuneration (Rs.): 5,45,000/-

Date of Commencement of Employment: 07/04/2025

Age (Date of Birth): 31/10/1995

Nature of Employment: Permanent

Last Employment Held by Such Employee: Associate CS at Sandeep P. Parekh & Co.

Qualification: CS

Percentage of Equity Shares Held by the Employee in the Company: 0%

Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager: NA

Name of Employee: Mr. Lotan Eknath Borse

Designation of the Employee: Assistant Manager

Remuneration (Rs.): 5,31,870/-

Date of Commencement of Employment: 28/07/1999

Age (Date of Birth): 25/05/1979

Nature of Employment: Permanent

Last Employment Held by Such Employee: –

Qualification: HSC

Percentage of Equity Shares Held by the Employee in the Company: 0%

Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager: NA

For and on behalf of the Board of Directors of

MASTER COMPONENTS LIMITED

Sd/-

Mr. Mudduraj Chandrashekar Kulkarni

(Whole-Time Director & CFO, DIN: 01190978)

Address: Flat No. 03, Suraj Enclave,
Near ABB Circle, Mahatma Nagar,
Nashik – 422007, Maharashtra, India.

Sd/-

Mr. Shrikant Hanamant Joshi

(Managing Director & Chairman, DIN: 01190986)

Address: 04, Indraprastha, B Wing,
Behind Housefull, Mahatma Nagar,
Nashik – 422007, Maharashtra, India.

Date: 05/06/2026

Place: Nashik

ANNEXURE-III : REPORT ON CORPORATE SOCIAL RESPONSIBILITY

(Pursuant to Corporate Social Responsibility Policy Amendment Rules 2021.)

1. Brief outline on CSR Policy of the Company:

The Company strives to accomplish our vision of becoming a significant global player in the sector of Information and Communication and to address the concerns of economic status, environment and wellbeing of the society through CSR initiatives.

The objective of the CSR Policy is to support the initiatives for the upliftment of living conditions of the underprivileged sections of the society by contributing regularly to social causes. The Policy aims to address social needs and aid in resolution of social problems in consultation with the local community.

2. Composition of CSR Committee: From 1st April 2025 to 31st March 2026:

Sr. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year***	Number of meetings of CSR Committee attended during the year
1	Mr. Shrikant Hanamant Joshi	Whole-Time Director and CFO*	0	0
2	Mr. Mudduraj Chandrashekhar Kulkarni	Managing Director and Chairman**	0	0
3	Mr. Ganapathy Mala Joshy	Independent Director	0	0

*The designation of Mr. Shrikant Hanamant Joshi was changed from Whole-Time Director and CFO to Managing Director and Chairman with effect from 01.04.2026

**The designation of Mr. Mudduraj Chandrashekhar Kulkarni was changed from Managing Director and Chairman to Whole-Time Director and CFO with effect from 01.04.2026

***The CSR Committee was constituted on 14.11.2025, hence no meeting was held in the FY 2025-26.

3. CSR committee, CSR Policy and CSR projects approved by the board are disclosed and available on Company's website- [Master Group - Master Components Ltd](#)

4. The provisions of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is not applicable to the Company.

5.

a. Average net profit of the company as per section 135(5) is Rs. 7,40,28,422/- the calculation is as follows:

Financial Year	Net Profit - Amount in Rs.
2024-25	8,67,97,346
2023-24	3,55,55,516
2022-23	2,42,09,778
Average Net profit for the last Three years	4,88,54,213

b. Two percent of average net profit of the company as per section 135(5): Rs. 9,77,084/-

c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

d. Amount required to be set off for the financial year: Nil

e. Total CSR obligation for the financial year (b+c-d): Rs. 9,77,084/-

6.

a. Amount spent on CSR projects: Other than on going projects Rs. 10,00,000/-

b. Amount spent in [Administrative overheads](#): Nil

c. Amount spent on Impact Assessment, if applicable: Not applicable

d. Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 10,00,000/-

e. CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
10,00,000/-	0	NA	Nil	Nil	Nil

f. Excess amount for set-off, if any: Rs. 22,916/-

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 9,77,084/-
(ii)	Total amount spent for the Financial Year	Rs 10,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 22,916/-
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	N.A.
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 22,916/-

7. Details of Unspent **Corporate Social Responsibility** amount for the preceding three Financial Years: Not applicable
8. Whether any capital assets have been created or acquired through **Corporate Social Responsibility** amount spent in the Financial Year: No
9. Specify the reason(s), if the company has failed to spend two per cent of the average **net profit** as per sub-section (5) of **section 135**: Not applicable , the company has spent excess of CSR amount than its obligation during the financial year.

For and on behalf of the Board of Directors of

MASTER COMPONENTS LIMITED

Sd/-

Mr. Mudduraj Chandrashekar Kulkarni

(Whole-Time Director & CFO, DIN: 01190978)

Address: Flat No. 03, Suraj Enclave,
Near ABB Circle, Mahatma Nagar,
Nashik – 422007, Maharashtra, India.

Sd/-

Mr. Shrikant Hanamant Joshi

(Managing Director & Chairman, DIN: 01190986)

Address: 04, Indraprastha, B Wing,
Behind Housefull, Mahatma Nagar,
Nashik – 422007, Maharashtra, India.

Date: 05/06/2026

Place: Nashik

ANNEXURE-IV: MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

(Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.)

1. Industry Structure and Developments

1.1 The Indian plastics and engineering plastics industry

India's plastics industry is currently valued at approximately Rs. 3 lakh crore and continues to rank among the largest and fastest-growing such industries in the world. It comprises over 30,000 processing units, employs more than four million people, and is structurally dominated by small and medium enterprises, which account for 85 to 90 per cent of all units. The Government of India has set a target of taking the industry's turnover to Rs. 10 lakh crore over the next four to five years (Source: India Brand Equity Foundation).

India's plastics exports for the first five months of Financial Year 2025-26 stood at approximately Rs. 44,500 crore, a growth of 6.6 per cent over the corresponding period of the previous year. The Plastic Industry Status Report 2025 was released at PLASTINDIA 2026, held at Bharat Mandapam in February 2026, where the industry reaffirmed its commitment to sustainable manufacturing and global leadership.

Within this broader landscape, the precision plastics sub-segment, in which Master Components Limited operates, serves regulated end-markets that demand tighter tolerances, IATF and ISO certified processes, and tool-room-led design integration. This sub-segment has continued to outpace the wider industry, supported by four reinforcing forces:

1. Public-policy support. The Production Linked Incentive (PLI) scheme continues to catalyse domestic manufacturing in electronics, automotive and consumer-durable sectors that consume precision plastic components. The Department of Chemicals and Petrochemicals has approved ten Plastic Parks across the country, of which six have received final approval.
2. Electronics and electric vehicles. PLI-led capacity additions in smartphones, white goods and consumer electronics, together with the accelerating transition to electric mobility, are sharply increasing demand for engineering plastics in switch housings, terminal blocks, connectors, enclosures, battery packs and interior components.
3. Healthcare and pharmaceuticals. Healthcare is among the fastest-growing application segments for India's plastics industry, supported by rising domestic healthcare spending and the steady expansion of medical-device manufacturing.
4. Infrastructure and precast. Sustained public spending on infrastructure and housing is supporting demand for engineered plastic components in the precast industry.

1.2 Master Components Limited in this context

Master Components Limited is a precision injection, compression & transfer moulder (thermoplastic & thermoset) operating from Nashik, in the heart of Western India's plastics processing corridor. It is part of the small and medium enterprise base that powers the industry, and competes on the strengths that distinguish a precision moulder from a commodity processor: tighter tolerances, IATF and ISO certified processes, in-group tool-room support, and long-cycle, programme-driven customer relationships.

During the year under review, Master Components Limited benefited from this structural tailwind through three reinforcing developments. First, the operationalisation of an additional manufacturing facility taken on a five-year licensing arrangement, effective 1st April, 2025, materially expanded installed capacity. Second, the Company's deeper penetration into the healthcare, childcare and precast industry segments diversified the revenue base away from any single end-market. Third, continued programme additions within long-standing customer relationships in the electrical, automotive and industrial sectors converted long-cycle development work into commercial production volumes.

Against an Indian plastics industry growing in the high single digits, the Company recorded revenue from operations growth of approximately 75 per cent in Financial Year 2025-26, and has compounded its revenue at approximately 41 per cent over the last five years and 53 per cent over the last three. Profit has compounded at approximately 58 per cent and 63 per cent respectively over the same periods, and the operating margin for the year stood at approximately 16.5 per cent. Master Components Limited therefore continues to grow several multiples ahead of its industry, while preserving the discipline and margin profile that the Board and shareholders expect of a precision-moulding business.

2. Opportunities and Threats

Opportunities

- Capacity headroom from the additional licensed facility, which provides multi-year runway for new programme additions without requiring further large space in the near term.
- Diversification into healthcare, childcare and precast industry applications, which exposes Master Components Limited to end-markets with structurally higher growth profiles and lower cyclical correlation with conventional automotive and electrical OEM demand.
- Forward integration capability through Master Moulds Private Limited (the Group's tooling arm), which allows Master Components Limited to take new programmes from design through tool manufacturing into commercial moulding without leaving the Master Group ecosystem.
- Continued migration in customer Bills of Material from metal to engineering plastics, particularly in the electrical and electronics sub-segments, which expands the wallet share available within existing customer accounts.
- Sustainability-led demand from OEMs for components with lower embodied carbon, manufactured in solar-supplemented facilities such as the Company's Ambad plant.

Threats

- Volatility in polymer raw material prices (driven by international crude prices, war situation and freight costs) which can compress contribution margins between price-revision cycles with customers.
- Foreign exchange volatility on imported raw materials and export realisations, which Master Components Limited manages through natural hedging and conservative working-capital practices but which remains an inherent feature of the industry.
- Cyclical demand exposure within certain customer segments, particularly automotive and discretionary electrical end-markets.
- Industry-wide pressure on lead times and inventory holding norms from large OEM customers, which can extend the working-capital cycle.
- Continuing macroeconomic uncertainty has put upward pressure on wage costs across the Indian manufacturing sector, and the availability of skilled and migrant labour remains a periodic challenge for shop-floor-intensive industries such as ours.

3. Segment-wise / Product-wise Performance

Master Components Limited is engaged in a single business segment, namely the manufacturing of plastic engineering components, sub-assemblies and assemblies, in accordance with Accounting Standard 17 (Segment Reporting) read with the Companies (Accounting Standards) Rules, 2006. The risks and returns associated with Master Components Limited's products do not vary materially across geographies, and accordingly the Company has no reportable geographical segment.

Within the single reportable segment, the Company's product mix in F.Y. 2025-26 spanned thermoplastic injection moulding, thermoset injection moulding, transfer moulding and compression moulding processes, with end-applications across electrical switchgear, automotive components, industrial controls, healthcare and childcare assemblies, and precast industry inputs.

During the year, programmes commissioned at the additional licensed facility contributed a meaningful share of the incremental volume, and the entry into healthcare, childcare and precast applications, initiated in the second half of F.Y. 2024-25, scaled into commercial production through F.Y. 2025-26. Master Components Limited's share of revenue from foreign exchange earnings during the year stood at Rs. 446.67 lakhs (previous year: Rs. 343.32 lakhs).

4. Outlook

Master Components Limited enters F.Y. 2026-27 with a strengthened operating platform, the largest installed capacity in its history, an enlarged customer programme pipeline, and a balance sheet that has comfortably absorbed the year's growth. The Board's outlook for the year ahead is one of cautious optimism, anchored on the following themes:

- Capacity utilisation maturity at the additional licensed facility, which is expected to translate into improved fixed-cost absorption and a recovery in operating margins as the year progresses.
- Programme ramp-up in the healthcare, childcare and precast segments, where production volumes are expected to scale from initial commercial run-rates into more representative quarterly cadences during F.Y. 2026-27.
- Continued reinvestment in machinery, toolings, automation and process control, with capital expenditure to be funded predominantly through internal accruals and disciplined working-capital management.
- Selective pursuit of programmes in adjacent end-markets where the Company's existing tool-room and moulding capabilities can be leveraged with minimal incremental capital outlay.

Master Components Limited remains alert to macro headwinds, including raw material price volatility and the possibility of demand softening in select end-markets. The risk management framework summarised in this Report is designed to navigate these realities rather than to forecast them away.

5. Risks and Concerns

Master Components Limited faces a range of operational, financial and regulatory risks, which it monitors and mitigates through a documented risk management policy approved by the Board. The principal risks identified during the year are summarised below:

Raw Material Price Risk

The Company's polymer-based raw material costs are exposed to international crude oil prices, freight costs and global supply-demand for engineering polymers. The Company mitigates this exposure through staggered procurement, contracted supply arrangements with key polymer suppliers, periodic price-revision discussions with customers, and the maintenance of a disciplined inventory position.

Customer Concentration Risk

A meaningful share of Master Components Limited's revenue is derived from a limited number of long-standing customer relationships. The Company mitigates this exposure by deepening engagement with each such customer across multiple programmes, by actively developing new customers in adjacent end-markets, and by extending into newer applications such as healthcare, childcare and precast where the customer set is structurally different.

Foreign Exchange Risk

Master Components Limited has export earnings, forex earnings, forex borrowings and an element of imported raw material exposure. The Company manages foreign exchange risk through natural hedging where possible, conservative working-capital practices, and close monitoring of the rupee against the major currencies of trade.

Quality and Compliance Risk

Master Components Limited's customer base operates within regulated end-markets that require IATF 16949:2016, ISO 9001:2015 and equivalent certifications. The Company maintains a documented quality management system and an in-house culture of personal accountability for every component shipped.

Operational and Safety Risk

Master Components Limited operates an industrial manufacturing footprint that requires continuous investment in safety, training, and machine maintenance. The Company's safety policy, periodic awareness programmes, and structured incident-reporting framework collectively work to minimise the operational risk profile of the facilities.

Regulatory Risk

As a Company listed on the SME EMERGE platform of the National Stock Exchange of India Limited, Master Components Limited is required to comply with the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws. Master Components Limited maintains a documented compliance calendar, supported by Master Components Limited's Company Secretary and external Secretarial Auditor, to monitor and ensure timely compliance.

6. Internal Control Systems and their Adequacy

Master Components Limited has put in place internal financial controls commensurate with the size and complexity of its operations. The internal control framework is designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, the reliability of financial reporting, the safeguarding of assets, the prevention and detection of fraud and error, and compliance with applicable laws and regulations.

During the year under review, M/s Suyog Khodke and Associates, Chartered Accountants, Nashik (FRN: 143064W), acted as the Internal Auditor of Master Components Limited. The Internal Audit was carried out for F.Y. 2025-26 in accordance with the audit plan approved by the Audit Committee, and the report of the Internal Audit was placed before the Audit Committee and the Board for their consideration and direction. No material or serious observation has been received from the Internal Auditor during the year for inefficiency or inadequacy of controls.

Based on reviews performed by management and the relevant Board committees, including the Audit Committee, of the framework of internal financial controls and compliance systems established and maintained by Master Components Limited, along with work performed by the internal, statutory and secretarial auditors, the Board is of the opinion that Master Components Limited's internal financial controls were adequate and effective for the period under review.

7. Discussion on Financial Performance

The financial performance of Master Components Limited for F.Y. 2025-26 reflects a year of significant top-line expansion, supported by the operationalisation of the additional licensed facility and by the scale-up of programmes in newer end-markets. Key financial highlights for the year are set out below, alongside the comparative numbers for F.Y. 2024-25.

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations (Rs.)	74,38,04,457/-	42,40,30,803/-
Other Income (Rs.)	28,28,055/-	40,76,302/-
Total Income (Rs.)	74,66,32,512/-	42,81,07,105/-
Total Expenditure (Rs.)	64,69,00,108/-	37,32,39,566/-
Net Profit before Tax (Rs.)	9,97,32,405/-	8,67,97,346/-
Extra-ordinary item (Rs.)	0/-	3,19,29,807/-
Net Profit / (Loss) after Tax (Rs.)	7,44,35,830/-	6,49,30,097/-

Revenue from Operations for the year stood at Rs. 74,38,04,457/-, an increase of approximately 75% over the previous year. The growth was driven by the commencement of operations at the additional licensed facility, the scale-up of programmes in healthcare, childcare and precast applications, and the steady expansion of business with Master Components Limited's long-standing customers in the electrical, automotive and industrial sectors.

Profit after Tax for the year stood at Rs. 7,44,35,830/-, an increase of approximately 14.9% over the previous year. The differential between revenue growth and profit growth reflects the absorption profile of the additional licensed facility through the year, including the rental commitment under the five-year licensing arrangement, ramp-up costs at the new plant, and the natural lag between volume scale-up and full fixed-cost absorption. As capacity utilisation matures at the additional facility, Master Components Limited expects the operating margin profile to normalise and to benefit from the operating leverage of the enlarged installed base.

During the year, 2026-27, the Board of Directors recommended a final dividend of Rs. 0.75/- per equity share of face value Rs. 10/- each for FY 2025-26, in its meeting held on 5th June, 2026, subject to the approval of the Members in the ensuing 27th Annual General Meeting.

8. Material Developments in Human Resources / Industrial Relations

Master Components Limited has always regarded its people as the foundation of its growth. Financial Year 2025-26 was an important year on the human-resources front, marked by the formalisation of the Company's leadership structure and a deliberate investment in employee engagement and culture.

8.1 Employee Strength and Industrial Relations

As on 31st March, 2026, Master Components Limited had 68 employees on its roll, and the total workforce engaged across its facilities, including its contract workforce, was around 283. Industrial relations remained cordial and harmonious throughout the year under review. There were no instances of labour unrest, and the Board places on record its appreciation of the cooperation, discipline and commitment shown by employees at every level of the organisation.

The Company considers its human capital to be a strategic resource and continues to invest in training, mentorship, safety awareness, and skill development across all levels of the organisation.

Master Components Limited maintains an Anti-Sexual Harassment Policy in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and an Internal Complaints Committee has been constituted in accordance with the Act. During the year under review, the Company did not receive any complaint of sexual harassment, and no complaint or case is pending with the Company in this regard. Further Annual Report on Sexual Harassment Policy is set out in Annexure-VII.

8.2 Employee Strength and Industrial Relations

A significant human-resources development during the year was the formalisation of Master Components Limited's senior leadership structure. During the year, each of Master Components Limited's department heads was designated as Senior Management Personnel, giving every major function clear and accountable ownership, and this was supported by senior hires in strategy, applications engineering & quality. These changes were disclosed to the Stock Exchange in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The strengthened leadership team brings together expertise across business development, operations, finance, engineering, quality, human resources, lean management, digitalisation, strategy, compliance and corporate affairs, and is introduced below.

Anup Patwardhan, Head of Business Development. Brings 20 years in design, development and project execution across domestic and international markets. Leads new business acquisition, customer engagement and strategic partnerships.

Sanjay Nair, Head of Inward Operations. A supply chain professional with 18 years across procurement, planning, vendor management and inventory control. Guides production planning, raw material scheduling and end-to-end material movement.

Sanjay Jadhav, Head of Outward Operations. Brings 28 years in project handling and post-moulding operations. Oversees assemblies and sub-assemblies, packaging, warehouse movement and final dispatch.

Manoj Gavali, Head of Finance. A finance professional with 26 years across accounting, audit and financial control. Leads financial discipline, audit practices and timely statutory reporting.

Raju Hase, Head of Engineering and Infrastructure. Brings 32 years across production management, maintenance and plant operations. Leads plant engineering, equipment performance and preventive maintenance.

Akshay Kakade, Head of HR and Administration. An HR professional with a decade of experience in recruitment, training and organisational development. Leads talent acquisition, training initiatives and day-to-day administration.

Jeevan Gulve, Head of Customer Support. A quality professional with over twelve years in quality assurance, audits and customer compliance. Leads customer coordination, compliance alignment and cross-functional communication.

Akshay Kulkarni, Head of Lean Management and Digitalisation. A Production Engineer with a Master's in Lean Management from HTW Berlin and experience with Bosch, Siemens and Deutsche Bahn. Drives efficiency, process innovation and digital transformation.

Tanvi Joshi, Head of Corporate Affairs and Employee Engagement. Holds a First Class BA (Hons) in Global Business Management from Coventry University, London. Has experience across event management, partnerships management & operations. Leads internal & external communication, work culture and the entire ESG project.

Aditya Kulkarni, Head of Applications Engineering. A Mechanical Engineer with four years in the biomedical and power transmission industries. Drives exploration of new business sectors and translates customer requirements into engineering solutions.

Tanvi Purohit, Vice President, Strategy and Business Transformation. A strategy and analytics leader with over 13 years across consulting, healthcare, fintech and automotive, with an Executive MBA from IIM Ahmedabad. Drives growth strategy, data-driven decision-making and organisational development and leads data analytics.

Vishwanath Shinde, Head of Quality. A senior quality professional with over two decades across plastics, automotive and electronics manufacturing. Oversees quality assurance, audits, certifications and customer compliance.

Riddhi Bheda, Company Secretary and Compliance Officer. (Part of KMP) An ICSI member since 2021 with over five years experience in corporate secretarial practice. Oversees Companies Act and SEBI compliance and manages investor relations.

Another addition to the Master Group Leadership was:

Tukaram Mogri, Head of Tool Room (Master Moulds Private Limited). Brings 20 years of hands-on experience in tool design, manufacturing and toolroom operations, with deep expertise in moulds, jigs, fixtures and precision components. Leads tool manufacturing, maintenance planning, process improvement and quality within the tool room.

8.3 Employee Engagement and Culture: The Master Crew

During the year, Master Components Limited's employee engagement initiatives were driven by the Master Crew, an in-house team led by Tanvi Joshi, Head of Corporate Affairs and Employee Engagement. The Master Crew was formed to strengthen internal communication, build a positive and connected workplace, and ensure that Master Components Limited's growth is matched by a culture in which every individual feels included. Its work through the year took several forms.

Monthly townhalls. They became a regular fixture of Company life. For one hour each month, teams set aside their routine to come together, play games, hold open and informal conversations, network across departments, and celebrate the month's achievements, milestones and birthdays. These sessions strengthened communication between functions and reinforced a culture of openness and belonging.

Master Premier League. In February 2026, the Master Crew organised the first edition of the Master Premier League, Master Components Limited's first ever sports tournament. The cricket tournament was played over two match days spread across two weeks, with teams drawn from across departments competing in their own jerseys and caps, and concluded with a trophy presentation. The League was met with an enthusiastic response and built healthy, friendly competition and camaraderie across the organisation.

Quality Month. December 2025 was observed as Quality Month, reinforcing the central place of quality in Master Components Limited's identity. Activities included a slogan and poster-making competition that drew wide participation from employees, with senior quality professionals from Legrand's Ambad facility joining as chief guests. The month helped renew shop-floor awareness of quality as a shared, everyday responsibility.

Master Components Limited's engagement also extended beyond its own walls during the year.

International Women's Day. In March 2026, on the occasion of International Women's Day, Master Components Limited's Head of HR and Administration and its Head of Corporate Affairs and Employee Engagement were invited by K. K. Wagh Engineering College as chief guests to celebrate the day with its students. The programme included panel discussions and an interactive question-and-answer session, in which the Company's leaders shared their experience and offered guidance to students preparing for their careers. The invitation reflected the standing that Master Components Limited and its people have come to hold within the wider community.

Wisdom High International School. Two of the Company's senior leaders, the Head of Lean Management and Digitalisation - Mr. Akshay Kulkarni and the Head of Corporate Affairs and Employee Engagement - Ms. Tanvi Joshi, were invited as chief guests by Wisdom High International School, their alma mater. They were felicitated by their teachers and interacted with students standing at the same point in their own journey, sharing their experiences of professional life and growth. The Company views engagements such as these as an extension of its broader corporate social responsibility philosophy, which it sees as rooted not only in formal initiatives, but in people, stories and visible examples of what is possible.

Through these initiatives, Master Components Limited has worked to ensure that its workplace is not only productive but also engaging and supportive. Master Components Limited believes that its people remain the foundation of its growth, and it will continue to invest in their capability, wellbeing and engagement in the years ahead.

9. Significant changes (25% or more) in key financial ratios and Return on Net Worth

The key financial ratios for the year under review, with comparatives for the previous year and the percentage variance, are set out below. The reasons for variances of 25% or more are explained in the narrative immediately following the table.

Ratio	FY 2025-26	FY 2024-25	Variance %	Reason for Variance (if > 25%)
Current Ratio (in times)	1.72	1.52	13.13	Not Applicable
Debt Equity Ratio (in times)	0.30	0.14	117.23	Due to increase in borrowings
Debt Service Coverage Ratio (in times)	9.85	50.88	-80.64	Due to Increase in interest payment and repayment obligation.
Return on Equity (%)	22.46	24.74	-9.21	Not applicable
Inventory Turnover Ratio (in times)	9.57	9.77	-2.01	Not applicable
Trade Receivables Turnover Ratio (in times)	6.18	5.76	7.17	Not applicable
Trade Payables Turnover Ratio (in times)	7.78	8.42	-7.58	Not applicable
Net Working Capital Turnover Ratio (in times)	7.81	4.49	73.92	Sales during the year are higher than the last year
Net Profit Ratio (%)	10.01	15.31	-34.65	The ratio was higher last year due to an extraordinary item of reversal of depreciation.
Return on Capital Employed (%)	24.98	28.54	-12.49	Not applicable

The principal drivers of variance in the ratios above are: (i) the operational scale-up at the additional licensed facility through F.Y. 2025-26, (ii) the resulting expansion in revenue base and corresponding shifts in working-capital intensity, (iii) the rental commitment under the five-year licensing arrangement, and (iv) the natural lag between volume scale-up and full fixed-cost absorption.

10. Disclosure of Accounting Treatment

The financial statements of Master Components Limited for FY. 2025-26 have been prepared in accordance with the accounting standards prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, and other accounting principles generally accepted in India. There is no instance during the year in which Master Components Limited has departed from a prescribed accounting standard.

11. Cautionary Statement

Statements made in this Management's Discussion and Analysis Report describing Master Components Limited's objectives, projections, estimates, expectations and outlook may constitute 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied in this report. Important factors that could make a difference to Master Components Limited's operations include economic conditions affecting demand and supply in domestic and overseas markets, changes in Government regulations and tax laws, raw material prices, foreign exchange movements, and other incidental factors.

For and on behalf of the Board of Directors of

MASTER COMPONENTS LIMITED

Sd/-

Mr. Mudduraj Chandrashekhar Kulkarni

(Whole-Time Director & CFO, DIN: 01190978)

Address: Flat No. 03, Suraj Enclave,
Near ABB Circle, Mahatma Nagar,
Nashik – 422007, Maharashtra, India.

Sd/-

Mr. Shrikant Hanamant Joshi

(Managing Director & Chairman, DIN: 01190986)

Address: 04, Indraprastha, B Wing,
Behind Housefull, Mahatma Nagar,
Nashik – 422007, Maharashtra, India.

Date: 05/06/2026

Place: Nashik

ANNEXURE-V: BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity:

1. **Corporate Identity Number (CIN) of the Listed Entity:** L28900MH1999PLC123308
2. **Name of the Listed Entity:** MASTER COMPONENTS LIMITED
3. **Year of incorporation:** 1999
4. **Registered office address:** Plot No. D-10/A and D-10/B, M.I.D.C, Ambad, Nashik - 422010, Maharashtra, India
5. **Corporate address:** Plot No. D-10/A and D-10/B, M.I.D.C, Ambad, Nashik - 422010, Maharashtra, India
6. **E-mail:** compliance@master-components.com
7. **Telephone:** +91 8855035089
8. **Website:** <https://master-group.in/>
9. **Financial year for which reporting is being done:** 2025-26
10. **Name of the Stock Exchange(s) where shares are listed:** SME Platform of NSE
11. **Paid-up Capital:** Rs. 4,00,00,000/-
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:**
 - a. Name: Riddhi Bheda
 - b. Telephone: +91 8855035089
 - c. Email address: compliance@master-components.com
13. **Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together):** Standalone basis

II. **Products/services:**

14. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Manufacture of rubber and plastic products	100%

15. Products/Services sold by the entity (accounting for 90% of the entity’s Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Plastic products, non-metallic mineral products, rubber products, fabricated metal products	222	100%

III. **Operations**

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	2	(our office is included in 1 of the plants)	2
International	0	0	0

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	2
International (No. of Countries)	2

b. What is the contribution of exports as a percentage of the total turnover of the entity?

6 %

(Working: Exports/turnover*100 = 44666785.59/743804457*100)

c. A brief on types of customers

The Company caters to a diversified portfolio of customers comprising leading multinational corporations (MNCs) as well as established domestic players, primarily on a Business-to-Business (B2B) basis. Our customers operate across a wide range of industries, including:

- Electrical & Electronics - manufacturers of electrical fittings, switchgear and allied components;
- Automotive - OEMs and Tier-1 suppliers in passenger and commercial vehicle segments;
- Construction & Building Products - customers engaged in infrastructure, fittings and related applications;
- Childcare & Juvenile Products - manufacturers of safety-critical childcare and consumer products;
- Other Industrial Applications - including general engineering and specialised industrial OEMs.

Through our customer base, the Company's plastic components reach end-markets across India, the United States, Europe and the Middle East, supporting the global supply chains of marquee customers and reinforcing Master Components' position as a trusted manufacturing partner in the precision plastic components industry.

IV. **Employees**

18. Details as at the end of Financial Year:31/03/2026.

- **Employees and workers (including differently abled):**

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<u>EMPLOYEES</u>						
1.	Permanent (D)	50	44	88.00	06	12.00
2.	Other than Permanent (E)	18	15	83.33	03	16.67
3.	Total employees (D + E)	68	59	86.76	09	13.24
<u>WORKERS</u>						
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than Permanent (G)	215	150	69.76	65	30.24
6.	Total workers (F + G)	215	150	69.76	65	30.24

● Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	Not Applicable as there are no differently abled employees during the reporting period				
2.	Other than Permanent (E)					
3.	Total differently abled employees (D + E)					
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	Not Applicable as there are no differently abled workers during the reporting period				
5.	Other than permanent (G)					
6.	Total differently abled workers (F + G)					

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33.33%
Key Management Personnel	3	1	33.33%

20. Turnover rate for permanent employees and workers

	FY <u>2025-26</u> (%)			FY <u>2024-25</u> (%)			FY <u>2023-24</u> (%)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15.50	3.10	18.60	2.22	0	2.22	14.70	0	14.70
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

the company does not have any holding / subsidiary / associate companies /joint ventures as on 31.03.2026

21. NA

VI. CSR details

22.

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes

(ii) Turnover (in Rs.): 74,38,04,457/-

(iii) Net worth (in Rs.): 29,43,91,878/-

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY <u>2025-26</u> Current Financial Year			FY <u>2024-25</u> Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes EHS & ESG Policy Manual-Master Components.pdf	None	None	NA	None	None	NA
Investors (other than shareholders)	Yes (EHS & ESG Policy Manual-Master Components.pdf)	0	0	None	0	0	None
Shareholders	Yes (EHS & ESG Policy Manual-Master Components.pdf)	0	0	None	0	0	None

Employees and workers	Yes EHS & ESG Policy Manual-Master Components.pdf	None	None	NA	None	None	NA
Customers	Yes EHS & ESG Policy Manual-Master Components.pdf	0	0	None	0	0	None
Value Chain Partners	Yes EHS & ESG Policy Manual-Master Components.pdf	0	0	None	0	0	None
Other (please specify)	None						

24. Overview of the entity’s material responsible business conduct issues

Sr. No.	Material issues identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
1	Employee Health & Safety	R/O	Material due to legal requirements, injury prevention, workforce well-being, and operational continuity.	Maintain safety controls, risk assessments, incident reporting, training, emergency preparedness, legal compliance, and pursue ISO 45001 certification.	Negative: Injury costs, penalties, downtime, reputational impact. Positive: Improved productivity, lower incidents, stronger employee confidence.
2	Working Conditions	R/O	Material due to labour law compliance, employee welfare, retention, and workplace stability.	Ensure compliant wages, working hours, statutory benefits, safe workplace conditions, and 100% medical/health coverage for eligible employees.	Negative: Penalties, grievances, attrition, productivity loss. Positive: Better retention, morale, and workforce stability.
3	Social Dialogue	R/O	Material because employee	Maintain grievance channels, employee	Negative: Grievances, dissatisfaction,

			communication supports grievance resolution, engagement, and workplace trust.	communication mechanisms, management interaction, and non-retaliation principles.	disputes. Positive: Improved engagement, trust, and issue resolution.
4	Career Management & Training	O	Material as training improves employee competence, productivity, safety awareness, and long-term employability.	Provide structured learning, skill development, professional training, and job-specific competency programs.	Positive: Higher productivity, improved quality, employee retention. Negative: Skill gaps and inefficiency if not managed.
5	Child Labor, Forced Labor & Human Trafficking	R	Material due to strict legal, ethical, human rights, and reputational implications.	Prohibit child/forced labour and trafficking; apply age verification, voluntary employment, ethical recruitment, and transparent contracts.	Negative: Severe penalties, reputational damage, customer escalation, contract loss.
6	Diversity, Discrimination & Harassment	R/O	Material due to legal compliance, workplace culture, employee well-being, and retention.	Maintain equal opportunity, anti-discrimination, anti-harassment, POSH compliance, complaint handling, and awareness mechanisms.	Negative: Legal action, grievances, attrition, reputational impact. Positive: Inclusive culture and better employee engagement.
7	Energy Consumption & GHG Emissions	R/O	Material due to energy costs, climate expectations, customer ESG requirements, and emission reduction opportunities.	Conduct Scope 1, 2 and 3 mapping , reduction planning, energy monitoring, legal compliance, and pursue ISO 14001 certification .	Negative: Higher energy costs, climate-related compliance/customer risks. Positive: Cost savings, lower emissions, stronger ESG performance.
8	Water	R/O	Material due to resource efficiency, consumption monitoring, cost control, and compliance requirements.	Monitor water consumption, conduct water balancing, analyze water bills, identify efficiency opportunities, and ensure legal compliance.	Negative: Higher utility costs and inefficient resource use. Positive: Reduced consumption, cost savings, improved

					environmental performance.
9	Air Pollution	Low Risk / Not Material	Not material due to absence of significant process-related air emissions.	Monitor legal applicability and maintain compliance for any minor/auxiliary emission sources, if applicable.	Negative: Limited financial exposure. Positive: Low regulatory and operational risk.
10	Materials, Chemicals & Waste	R/O	Material due to waste generation, chemical/material handling, legal compliance, and resource recovery opportunities.	Maintain waste segregation, storage, tracking, authorized disposal, vendor compliance, legal records, and DIN SPEC 91436 ZWL certification. Strengthen controls through ISO 14001.	Negative: Disposal costs, penalties, environmental liability. Positive: Improved recovery, reduced waste, stronger ESG credibility.
11	Corruption, bribery, fraud, conflict of interest and money laundering	R	Material due to governance, legal, financial, and reputational exposure.	Maintain zero tolerance, internal controls, approval mechanisms, transaction monitoring, conflict-of-interest controls, and ethics awareness.	Negative: Penalties, financial loss, contract loss, reputational damage. Positive: Improved stakeholder trust and governance credibility.
12	Anticompetitive Practices	R	Material due to legal and reputational risks linked to unfair competition or restrictive business practices.	Maintain fair competition practices, ethical business conduct, management oversight, and awareness for commercial teams.	Negative: Regulatory penalties, legal costs, reputational harm, business restrictions.
13	Information Security Management	R/O	Material due to handling of confidential, personal, customer, and business information.	Apply secure data handling, access controls, confidentiality practices, backup controls, physical/digital record protection, and employee awareness.	Negative: Data breach costs, legal exposure, business disruption, loss of trust. Positive: Improved customer confidence and business continuity.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES Governance, leadership and oversight

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity’s policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available*	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No
4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade,Rainforest Alliance, Trustea) standards (e.g.SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	No	No	No	No	No	Yes - DEC 91436 ZWL Certification	No	No	No
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	No	No	Yes - ISO 45001 certification by Q3 2026	No	No	Yes - ISO 14001 certification by Q3 2026	No	No	No
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	No	No	Yes - Certification in process	No	No	Yes - Certification in process	No	No	No

***Master Group - Master Components Ltd**

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements: Attached at the end of BRSR

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

The highest authority responsible for implementation and oversight of the Business Responsibility policy is Tanvi Joshi - Corporate Affairs & Employee Engagement Lead and Chairperson of ESG Committee.

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes. The entity has a specific Committee named as the ESG Committee who is responsible for acting and decision making on the sustainability related issues, after consultation with the directors.

Sr. No.	Name	Designation in the Company	Title in the ESG Committee
1.	Ms. Tanvi Joshi	Head of Corporate Affairs and Employee Engagement	Chairperson
2.	Ms. Riddhi Bheda	Company Secretary and Compliance Officer	Member
3.	Mr. Akshay Kakade	Head of Human Resources	Member
4.	Mr. Sanjay Nair	Head of Inward Operations	Member
5.	Mr. Sanjay Jadhav	Head of Outward Operations	Member
6.	Mr. Raju Hase	Head of Engineering and Infrastructure	Member
7.	Mr. Kiran Apar	Senior Engineer – Inward Operations	Member
8.	Mr. Chetan Sangamneri	Senior Engineer – Inward Operations (Maintenance)	Member
9.	Mr. Sagar Singh	Executive – Finance	Member
10.	Mr. Lotan Borse	Assistant Manager – Inward Operations	Member
11.	Mr. Vishwanath Shinde	Head of department -- Quality	Member

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	ESG Committee									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	ESG Committee									Annually								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	No								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year

Segment	Total number of training and awareness programmers held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmers
Board of Directors	0	0	0
Key Managerial Personnel	5	EHS: Improved workplace safety awareness and accident prevention. ESG: Enhanced sustainability and ethical business practices. POSH: Created a safe and respectful workplace environment	100%

<p>Employees other than BoD and KMPs</p>	<p>17</p>	<p>EHS: Improved workplace safety awareness and accident prevention. ESG: Enhanced sustainability and ethical business practices. Aspect & Impact: Better identification and control of environmental impacts. Mass Balance: Improved material tracking and reduction in wastage. Energy Conservation & Climate Action: Reduced energy consumption and carbon footprint. Waste Management: Better waste segregation, recycling, and housekeeping. HIRA: Improved hazard identification and risk control measures. Human Rights & Ethics: Promoted fair treatment and ethical workplace culture. Child Labour: Ensured compliance with labour laws and ethical employment. POSH: Created a safe and respectful workplace environment.</p>	<p>100%</p>
<p>Workers</p>	<p>17</p>	<p>EHS: Improved workplace safety awareness and accident prevention. ESG: Enhanced sustainability and ethical business practices. Aspect & Impact: Better identification and control of environmental impacts. Mass Balance: Improved material tracking and reduction in wastage. Energy Conservation & Climate Action: Reduced energy consumption and carbon footprint. Waste Management: Better waste segregation, recycling, and housekeeping. HIRA: Improved hazard identification and risk control measures. Human Rights & Ethics: Promoted fair treatment and ethical workplace culture. Child Labour: Ensured compliance with labour laws and ethical employment. POSH: Created a safe and respectful workplace environment.</p>	<p>100%</p>

Note: The coverage percentages reported above are computed with reference to the relevant target audience for each programme (i.e., personnel for whom the training was applicable to their role), and not against the total workforce, to ensure a meaningful representation of training reach.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligation) - None

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	None				
Settlement					
Compounding fee					

Non-Monetary				
	NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	None			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The entity has an anti-corruption policy.

Policy Statement- The organization strictly prohibits any form of bribery or corruption in all business dealings and relationships. Employees and stakeholders must adhere to ethical business practices and comply with all applicable anti-corruption laws. [EHS & ESG Policy Manual-Master Components.pdf](#)

5. Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26	FY 2024-25
Directors	No disciplinary action taken by any law enforcement agency for the charges of bribery/ corruption	
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2025-2026		FY 2024-2025	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	None			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable as there were no cases of corruption and conflict of interest.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	2025-26	2024-25	Details of improvements in environmental and social impacts
R&D	0	0	NA
Capex	0	0	NA

Note:

During FY 2025-26, while the Company has not earmarked capital expenditure specifically under a separate "ESG capex" head, it has made targeted investments in initiatives that directly improve the environmental and social impact of its products and processes.

These include:

- **Renewable Energy:** Installation and continued use of rooftop solar power systems across the Company's facilities to reduce dependence on fossil-fuel based grid electricity and lower the Scope 2 GHG footprint of operations.
- **Zero Waste to Landfill Certification:** Investment in process upgrades, segregation infrastructure and third-party assessment by TÜV SÜD to achieve the DIN SPEC 91436 – Silver Maturity Level certification during the year.
- **Cybersecurity & Data Privacy:** Investment in Vulnerability Assessment and Penetration Testing (VAPT) and remediation, strengthening data protection for customers and stakeholders.
- **Energy & Environmental Audits:** Investment towards an Energy Audit and preparatory work for ISO 14001 (Environmental Management) and ISO 45001 (Occupational Health & Safety) certifications, scheduled for completion in FY 2026-27.
- **Information Security:** Preparatory investments aligned with ISO 27001 framework for information security management.

The Company will begin tracking ESG-linked capital and operational expenditure as a distinct disclosure category from FY 2026-27 onwards.

2. a. Does the entity have procedures in place for sustainable sourcing?

No, we did not have sustainability sourcing in FY 2025-26. We are currently implementing the same in the current FY i.e., 2026-27.

b. If yes, what percentage of inputs were sourced sustainably?

Not Applicable

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**(a) Plastics (including packaging)****(b) E-waste****(c) Hazardous waste****(d) other waste****a. Plastics (including packaging)**

- Reclaiming: Thermoplastic and thermoset scraps are collected at source in color-coded bins and moved to central accumulation points daily.
- Preparation for Re-use: Thermoplastic waste is inspected and sold to vendors for re-melt/reuse in molding operations.
- Recycling: Thermoplastic waste is recycled through authorized vendors; thermoset waste is sent for co-processing (e.g., cement kilns).
- Disposal: Non-recyclable thermoset fractions are disposed of via authorized vendors under controlled conditions.

b. E-Waste

- Reclaiming: Obsolete IT equipment, batteries, and electronic components are segregated separately.
- Preparation for Re-use: Used batteries are returned under buy-back schemes at the time of new purchase.
- Recycling: E-waste is handed over to State Pollution Control Board/CPCB authorized vendors for dismantling and material recovery.
- Disposal: Hazardous fractions (e.g., CRT glass, lead solder, aerosol cans) are disposed through authorized hazardous waste vendors.

c. Hazardous Waste

- Reclaiming: Hazardous wastes (used oils, cleaning chemicals, aerosol cans) are segregated at source and stored in designated containment areas.
- Preparation for Re-use: Used oils are filtered and reused through vendor treatment.
- Recycling: Where feasible, hazardous materials are processed for recovery (e.g., oil re-filtering).
- Disposal: Hazardous waste is handed over to licensed vendors with manifest records, PPE use, and training compliance.

d. Other Waste (General/Solid Waste)

- Reclaiming: Office, cafeteria, and housekeeping waste is collected separately as dry and wet waste in color-coded bins.
- Preparation for Re-use: Paper and cardboard are sent for recycling; food waste is directed to municipal composting/biogas systems where available.
- Recycling: Dry waste streams (paper, cardboard, plastics) are recycled through municipal or approved vendors.
- Disposal: Residual mixed waste is handed over to the municipal collection system for sanitary landfill.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities?

Yes.

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

The EPR plan has not yet been submitted to Pollution Control Boards. The Company is in process of complying with the same.

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1.

a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (E)	% (E / A)	Number (F)	% (F / A)	Number (G)	% (G/A)
Permanent employees											
Male	50	50	100	50	100	NA	NA	0	0	NA	NA
Female	07	07	100	07	100	07	100	NA	NA	0	0
Total	57	57	100	57	100	07	100		100		
Other than Permanent employees											
Male	09	09	100	09	100	0	0	0	0	NA	NA
Female	02	02	100	02	100	02	100	NA	NA	0	0
Total	11	11	100	11	100	02	100	NA	NA	0	0

b. Details of measures for the well-being of workers:

Category	% of workers covered by									
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Day Care facilities		
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (E)	% (E / A)	Number (F)	% (F / A)	
Permanent workers										
Male	Not Applicable - no permanent workers									
Female										
Total										
Other than Permanent workers										
Male	150	150	100	150	100	NA	NA	0	0	
Female	65	65	100	65	100	65	100	0	0	
Total	215	215	100	215	100	65	100	0	0	

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total Workers	Deducted and deposited with authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	NA	Y	100	NA	Y
ESIC	100	100	Y	100	100	Y
Others – please specify	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes.

We are prepared to make the necessary facilities/arrangements available as and when required.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Company's commitment to equal opportunity, including for persons with disabilities, is embedded in its Board-approved EHS & ESG Policy Manual, specifically under the Discrimination & Vulnerable Groups Policy (Doc No: MCL/ESG/POL/12) and the Protection of Human Rights Policy (Doc No: MCL/ESG/POL/09). The policy framework prohibits discrimination based on disability, ensures equal access to employment opportunities, and provides for workplace accessibility and reasonable accommodations for differently-abled individuals, in alignment with the principles of the Rights of Persons with Disabilities Act, 2016.

Web-link: [EHS & ESG Policy Manual – Master Components](#)

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Not applicable as no parental leaves availed by any employees in FY 2025-26

	Permanent employees		Permanent workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Not applicable			
Female				
Total				

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes
Permanent Workers	<p>Yes, the details of mechanism are mentioned in the Policy in EHS & ESG Policy Manual – Master Components</p>
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	Not Applicable as employees or workers are not members of any association or Union(s)					
Male						
Female						
Total Permanent Workers						
Male						
Female						

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Current Financial Year					Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
	No (B)	% (B / A)	No (C)	% (C / A)		No (E)	% (E / D)	No. (F)	% (F / D)	
Employees										
Male	59	59	100	59	100	47	47	100	47	100
Female	09	09	100	09	100	6	6	100	6	100
Total	68	68	100	68	100	53	53	100	53	100
Workers										
Male	150	150	100	150	100	90	90	100	90	100
Female	65	65	100	65	100	55	55	100	55	100
Total	215	215	100	215	100	145	145	100	145	100

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total	0	0	0	0	0	0
Workers						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total	0	0	0	0	0	0

Note:

During the last two years, the Company did not conduct formal, documented performance and career development reviews of its employees and workers in the manner contemplated under this indicator (i.e., a structured review based on pre-defined criteria, conducted with the knowledge of the employee). At present, employee performance is assessed informally by reporting managers as part of the annual salary revision and increment process under the Compensation & Remuneration Policy (Doc No: MCL/ESG/POL/11), and worker competency is evaluated on a continuous basis by line supervisors as required under the Company's IATF 16949 Quality Management System.

The Company is in the process of designing and implementing a structured Performance Management System & employee career development discussions. The framework is scheduled to be rolled out during FY 2026-27, and the resulting data will be captured and disclosed in subsequent BRSR reports.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? If yes, the coverage of such a system?

Yes, Master Components Limited has implemented an Occupational Health and Safety Management System (OHSMS) aligned with the requirements of International Organization for Standardization ISO 45001:2018

The system covers all employees, contractual workers, and visitors across the operational premises of the MCL. The management system includes hazard identification, risk assessment, operational controls, emergency preparedness, incident reporting, training, and continual improvement measures.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Master Components Limited follows a systematic process for identification of work-related hazards and assessment of associated risks through:

1. Hazard Identification and Risk Assessment (HIRA)
2. Safety Rounds - Periodic workplace inspections
3. SIM meetings
4. Monitoring of unsafe acts and unsafe conditions
5. Incident, near-miss, and accident investigations
6. Safety Committee Meeting

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks.

Yes, MCL has established a process through which employees and workers can report unsafe conditions, unsafe practices, incidents, and near-miss situations. Workers are also encouraged to immediately inform concerned supervisors or the safety team whenever any potential hazard is identified. In situations where there is a serious risk to health or safety, employees and workers are permitted to stop the activity and move away from the unsafe area until necessary corrective actions are taken.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?

Yes, Employees and workers are provided access to basic medical and healthcare support beyond occupational health requirements. The organization facilitates first-aid assistance, regular health check-ups, access to nearby medical facilities, and emergency medical support whenever required to support the overall well-being of employees and workers.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

- Implementation of Hazard Identification and Risk Assessment (HIRA) processes to identify workplace hazards and establish necessary control measures
- Conducting regular safety rounds and workplace inspections to monitor unsafe acts and unsafe conditions.
- Organizing SIM meetings and Safety Committee Meetings
- Investigation of incidents, near misses, and accidents to identify root causes and implement corrective and preventive actions.
- Providing appropriate Personal Protective Equipment (PPE)
- Conducting safety induction programs, awareness sessions, and periodic training for employees and workers.
- Maintaining emergency preparedness measures such as firefighting systems, emergency response procedures, and mock drills.
- Providing first-aid facilities, medical assistance, and access to healthcare support for employees and workers.
- Ensuring good housekeeping, proper ventilation, adequate lighting, and safe working conditions across the facility.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	0	0	0	0
Health & Safety	0	0	0	0	0	0

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Health and safety practices	0	0
Working Conditions	0	0

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable as safety-related incidents did not arise.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company identifies its key stakeholders through a structured process laid down in its Board-approved Stakeholder Management Procedure (Doc No: MCL/ESG/POL/03). An initial list of stakeholders is drawn up based on the Company's environmental, social and geographic footprint, covering persons or groups who are directly or indirectly affected by, or have an interest in or influence over, the Company's operations.

Stakeholders are grouped into five broad categories:

1. Government authorities, External / Third Parties (customers, suppliers, contractors, distributors, industry associations)
2. Internal Stakeholders (directors, employees and workers)
3. Local Communities
4. Supply Chain Partners.

Each group is then assessed on two parameters: Impact (how the Company's operations affect them) and Influence (the extent of their influence over the Company), to determine prioritisation and the appropriate mode of engagement.

The stakeholder list is reviewed and refined periodically to reflect changes in the Company's operations and the emergence of new interested parties.

2. List stakeholder groups identified as key for the entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly /others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Email, Notice Board	Daily / As & When required	Agreement - Job security, workplace safety, fair wages Disagreement - Workload distribution, promotion policies

				Resolution - Regular meetings, grievance redressal system, anonymous feedback mechanism
Management	No	Leadership meetings, strategic planning sessions	Monthly / Quarterly	Agreement - Business growth, compliance, employee performance Disagreement - Strategic priorities, budget allocation Resolution - Leadership meetings, strategic planning sessions
Board of Directors	No	Board meetings	Quarterly	Agreement - Profitability, corporate governance Disagreement - Risk management, investment decisions Resolution - Board meetings, external mediation if necessary
Customers	No	Website, Email, Social Media	As & When required	Agreement - Product quality, on-time delivery, pricing Disagreement - Customization, after-sales support Resolution - Customer feedback surveys, dedicated support channels
Suppliers & Contractors	No	Email, Website, Meetings	As & When required	Agreement - Timely payments, long-term contracts Disagreement - Pricing, delivery timelines Resolution - Supplier audits, contractual agreements, mediation meetings
Regulators & Government	No	Website, Email	As & When required	Agreement - Compliance with environmental and labour laws Disagreement - Interpretation of regulations Resolution - Regular compliance audits, consultations with legal experts
Local Communities	No	Community Meetings, Pamphlets, Notice	Quarterly / Half-yearly	Agreement - Employment opportunities, CSR initiatives

		Board, Newspaper		<p>Disagreement - Environmental impact, noise pollution</p> <p>Resolution - Corporate social responsibility programs</p>
Vulnerable & Marginalized Groups	Yes	Community Meetings, Local Language Advertisements	Periodic / Quarterly	<p>Agreement - Equal opportunity, Safe working conditions, Non-discrimination</p> <p>Disagreement - Unequal access to opportunities, inadequate communication, wage expectations, workplace inclusion, health & safety</p> <p>Resolution - Grievance redressal mechanism, awareness programs, Discrimination & Vulnerable Groups Policy implementation</p>
Industry Associations	No	Website, Email, Annual Report	Quarterly / Annually	<p>Agreement - Standard compliance, advocacy</p> <p>Disagreement - Competitive practices, lobbying efforts</p> <p>Resolution - Joint initiatives, participation in industry forums</p>

Principle 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY <u>2025-26</u>			FY <u>2024-25</u>		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	57	55	96.49	45	37	82.22
Other than permanent	11	11	100	08	08	100
Total Employees	68	66	97.05	53	45	84.90
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	215	180	83.72	145	125	86.20
Total Workers	215	180	83.72	145	125	86.20

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY <u>2025-26</u>					FY <u>2024-25</u>				
	Total (A)	Current Financial Year		Previous Financial Year		Total (D)	Previous Financial Year		Previous Financial Year	
		Equal to Minimum Wage	More than Minimum Wage	Equal to Minimum Wage	More than Minimum Wage		Equal to Minimum Wage	More than Minimum Wage		
No. (B)	% (B / A)	No. (C)	% (C / A)	No. (E)	% (E / D)	No. (F)	% (F / D)			
Employees										
Permanent										
Male	50	5	10	45	90	40	05	12.50	35	87.50
Female	07	0	0	07	100	05	0	0	05	100
Other than Permanent										

Male	09	0	0	09	100	07	0	0	07	100
Female	02	0	0	02	100	01	0	0	01	100
Workers										
Permanent										
Male	NA					NA				
Female										
Other than Permanent										
Male	150	0	0	150	100	90	0	0	90	100
Female	65	0	0	65	100	55	0	0	55	100

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	2012500	2	35000
Key Managerial Personnel	2	3990000	1	545000
Employees other than BoD and KMP	58	236664	5	211973
Workers	150	18000.75	65	10806

Note: The median remuneration of workers is calculated based on the monthly wages paid to the workers who were employed as on 31.03.2026, since the workers and number of workers were not consistent during the FY 2025-26

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company has designated the Human Resources (HR) function as the focal point for addressing human rights impacts or issues caused or contributed to by the business. The HR team, supported by the Corporate Affairs & Employee Engagement Lead, is responsible for implementation, monitoring and enforcement of the Protection of Human Rights Policy (Doc No: MCL/ESG/POL/09), with overall accountability resting with the Director / Top Management as per the Company's Board-approved ESG Policy Manual. For matters related to sexual harassment, the Internal Complaints Committee (ICC) constituted under the POSH Act, 2013 acts as the dedicated focal body.

5. Describe the internal mechanisms in place to redress grievances related to human rights Issues.

The Company has a Board-approved Grievance Redressal Procedure (Doc No: MCL/ESG/POL/04) which provides a structured mechanism for employees, workers, contractors, suppliers and other stakeholders to raise human rights related concerns in a transparent, fair and timely manner. The salient features are:

- Multiple reporting channels: Grievances can be submitted via email (hr@master-components.com), suggestion / anonymous reporting boxes, or in person to HR. For whistleblower-type concerns, additional channels are available under the Whistleblower Protection Policy (Doc No: MCL/ESG/POL/08) including email (compliance@master-components.com) and a dedicated helpline (+91 70669 92817). Anonymous disclosures are accepted.
- Acknowledgement & registration: Every grievance is logged with a reference number in the Grievance Register (MCL/ESG/POL/03/DI/02) using the prescribed Grievance Form (MCL/ESG/POL/03/DI/01).
- Investigation & resolution: HR reviews the matter within 7 business days, undertakes fact-finding, and communicates the resolution to the complainant within 15 business days. Matters of a serious nature are escalated to the Directors / Top Management for review, and external mediation is permitted where required.
- Remedial action: Corrective measures are proportional to the nature and severity of the grievance and may include counselling, process improvement, disciplinary action or policy change, in line with the Remedial Procedures laid down in the policy.
- Monitoring & continuous improvement: Feedback is collected post-resolution, and grievances are periodically reviewed by the designated committee to identify recurring issues and improve the system.

During FY 2025-26, no human rights related grievances were received by the Company.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	None					
Discrimination at workplace						
Child Labour						
Forced Labour/Involuntary Labour						
Wages						
Other human rights related issues						

7. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company has implemented the following safeguards, as laid down under its Board-approved Harassment & Abuse Policy (Doc No: MCL/ESG/POL/14), Discrimination & Vulnerable Groups Policy (Doc No: MCL/ESG/POL/12) and Whistleblower Protection Policy (Doc No: MCL/ESG/POL/08):

- Internal Complaints Committee (ICC): A duly constituted ICC, in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, conducts independent and unbiased inquiries into all complaints of sexual harassment.
- Confidentiality: The identity of the complainant, respondent and witnesses, as well as all proceedings, are kept strictly confidential and shared only with authorised members of the ICC. Casual or informal discussion of any complaint within the organisation is prohibited.
- Non-retaliation: The Company maintains a strict zero-tolerance approach to retaliation. As laid down in the Whistleblower Protection Policy, no complainant shall be subjected to harassment, dismissal, demotion, denial of promotion / benefits, or involuntary transfer for raising a concern in good faith. Any person found retaliating against a complainant is liable to strict disciplinary action, including termination.
- Independent and unbiased review: The ICC follows a fair and impartial inquiry process, ensuring the principles of natural justice are upheld and that decisions are arrived at independently, without favouritism.
- POSH framework & awareness: A dedicated POSH Policy is in place. Annual POSH awareness and training sessions are conducted for all employees. The mandatory Annual POSH Report is filed with the Office of the District / Labour Commissioner in accordance with statutory requirements.
- Anonymous reporting: Complainants may also report concerns anonymously through the designated grievance channels and reporting boxes, without disclosing their identity.

8. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes.

Human rights requirements form an integral part of the Company's business agreements and contracts. The Company's Board-approved Supplier Code of Conduct (Doc No: MCL/ESG/POL/16) and Responsible Sourcing Policy (Doc No: MCL/ESG/POL/15) set out clear expectations on prohibition of child labour, forced and bonded labour, non-discrimination, fair wages, lawful working hours, and freedom from harassment. The Company is progressively rolling out these requirements across its supplier and contractor base, with formal acknowledgement of the Supplier Code of Conduct being integrated into the vendor on-boarding and renewal process. Similarly, employee appointment letters and contractor agreements include clauses on prohibition of child and forced labour and compliance with applicable labour laws, in line with the Company's ESG Objectives & Targets.

9. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	0
Forced Labour/Involuntary Labour	0
Wages	0
Others – please specify	0

10. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above**

No corrective actions were required to be taken as no significant risks/concerns arose from the assessments.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Kilo Joules) and energy intensity, in the following format:

Parameter	FY 25-26	FY 24-25
From renewable sources		
Total electricity consumption (A)	84,93,62,400	80,02,29,600
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	84,93,62,400	80,02,29,600
From non-renewable sources		
Total electricity consumption (D)	6,67,60,84,800	6,25,71,16,800
Total fuel consumption (E)	4,43,977.2	5,52,096
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	6,67,65,28,777.2	6,25,76,68,896
Total energy consumed (A+B+C+D+E+F)	7,52,58,91,177.2	7,05,78,98,496
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	10.11	16.64
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	NA	NA
Energy intensity in terms of physical output	NA	NA
Energy intensity (<i>optional</i>) – the relevant metric may be selected by the entity	NA	NA

Note: Calculation for FY 2024-25**a. Total Electricity consumption from Renewable source is calculated as follows:**

Since 1 kWh = 3.6×10^6 J, therefore 2,22,286 kWh = 80,02,29,600 Kilo Joules

b. Similarly for total electricity consumption from non renewable source:

1 kWh = 3.6×10^6 J, therefore 17,38,088 kWh = 6,25,71,16,800 Kilo Joules

c. For total fuel consumption

The specific calorific value of LPG is around 46 MJ/kg or 12.78 kWh/kg therefore 12 kg LPG = 153.36 kWh = 5,52,096 kJ

d. Energy intensity per rupee of turnover:

(Total energy consumed / Revenue from operations)

= 7,05,78,98,496 / 42,40,30,803 = 16.64

Note: Calculation for FY 2025-26**a. Total Electricity consumption from Renewable source is calculated as follows:**

Since 1 kWh = 3.6×10^6 J, therefore 2,35,934 kWh = 84,93,62,400 Kilo Joules

b. Similarly for total electricity consumption from non renewable source:

1 kWh = 3.6×10^6 J, therefore 18,54,468 kWh = 6,67,65,28,777.2 Kilo Joules

c. For total fuel consumption

The specific calorific value of LPG is around 46 MJ/kg or 12.78 kWh/kg therefore 9.65 kg LPG = 123.32 kWh = 4,43,977.2 kJ

d. Energy intensity per rupee of turnover:

(Total energy consumed / Revenue from operations)

= 7,52,58,91,177.2 / 74,38,04,457 = 10.11

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

- 2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any**

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 25-26	FY 24-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	2389.04	3,692.2
(iv) Seawater / desalinated water	-	-
(v) Others	175	46.25
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2564.04	3,759.87
Total volume of water consumption (in kilolitres)	1,736.12	2,683.14
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	2.33	6.32
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	NA	NA
Water intensity in terms of physical Output	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Calculator for FY 2024-25

a. 3,692.2 kL water is purchased from MIDC & 46.25 kL water is from tankers and jars.

b. Around 72.67% of water is consumed in the process .

c. (Total water consumed / Revenue from operations)

$$= 2,683.14 / 42,40,30,803 = 6.32$$

Note: Calculation for FY 2024-25

a. 2,389.04 kL water is purchased from MIDC & 175 kL water is from tankers and jars.

b. (Total water consumed / Revenue from operations)

$$= 2,564.04 / 74,38,04,457 = 2.33$$

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

MCL has not implemented a Zero Liquid Discharge (ZLD) system, as its operations do not generate any significant industrial or hazardous wastewater. Domestic sewage generated at the facility is managed through a septic tank and soak pit system, while cooling tower and process blowdown water is reused for gardening after necessary quality checks. Considering the nature of operations and minimal wastewater generation, a dedicated wastewater treatment or ZLD system is presently not required.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Not Applicable

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

<i>Parameter</i>	<i>Unit</i>	<i>FY 25-26</i>	<i>FY 24-25</i>
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3 , if available)	<i>Metric tonnes of CO2 equivalent</i>	0.15 tCO2 eq CO2 = 0.1454 tCO2 eq CH4 = 0.0000246 tCO2eq N2O = 0.0000157 tCO2eq	0.49 tCO2 eq CO2 = 0.4924 tCO2 eq CH4 = 0.0000306 tCO2eq N2O = 0.0000195 tCO2eq
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3 , if available)	<i>Metric tonnes of CO2 equivalent</i>	1316.67 tCO2 eq CO2 = 1316.67 tCO2 eq	1263.59 tCO2 eq CO2 = 1263.59 tCO2 eq
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)		Total = 1316.82 tCO2 eq Intensity per rupee of turnover =	Total = 1264.08 tCO2 eq Intensity per rupee of turnover = 2.98

Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		NA	NA
Total Scope 1 and Scope 2 emission intensity in terms of physical output		NA	NA

<p>Total Scope 1 and Scope 2 emission intensity (optional)–the relevant metric may be selected by the entity</p>		NA	NA
---	--	----	----

Note: Calculation for FY 2024-25

a. Total Scope 1 Emissions = Fuel Consumed * Emission Factor

0.49 tCO2 eq

CO2 = 0.4924 tCO2 eq, CH4 = 0.0000306 tCO2eq, N2O = 0.0000195 tCO2eq

b. Total Scope 2 Emissions = Electricity Consumed from grid * Emission Factor

1263.59 tCO2 eq

CO2 = 1263.59 tCO2 eq

c. Total Scope 1 and Scope 2 emission intensity per rupee of turnover

(Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)

= Intensity per rupee of turnover = 2.98

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes

For Scope 1 - Transition fuel usage in operations to eliminate direct fuel consumption where feasible, targeting near-zero Scope 1 emissions.

For Scope 2 - Reduce Scope 2 GHG emissions intensity by 30% from baseline year through energy efficiency and renewable electricity adoption.

8. Provide details related to waste management by the entity, in the following format:

<i>Parameter</i>	<i>FY 25-26</i>	<i>FY 24-25</i>
Total Waste generated (in metric tonnes)		
Plastic waste (A)	202.360	76.941
E-waste (B)	00	0.032
Bio-medical waste (C)	00	00
Construction and demolition waste (D)	00	00
Battery waste (E)	00	00
Radioactive waste (F)	00	00
Other Hazardous waste. Please specify, if any. (G) Aerosol Cans	0.018	1.257
Other Non-hazardous waste generated (H) . 1. Solid Waste - 2. Cardboard Waste - 3. Gunny Bags - 4. Food Waste -	33.610	11.493
Total (A+B + C + D + E + F + G + H)	235.97	89.723

Note: Calculation for FY 2024-25

- a. Plastic waste includes Thermoplastic and Theroset (50.28 tonnes and 26.60 tonne respectively)**
- b. E-Waste 0.032 tonnes.**
- c. Other Hazardous waste includes Aerosol Cans (1.257 tonnes)**
- d. Other Non-hazardous waste generated (H).**
 - 1. Solid Waste - 3.142 tonnes**
 - 2. Cardboard Waste - 6.285 tonnes**
 - 3. Gunny Bags - 1.885 tonnes**
 - 4. Food Waste - 0.18 tonnes**

Note: Data for FY 2025-26

- a. Plastic waste includes Thermoplastic and Theroset (130.33 tonnes and 72.03 tonne respectively)**
- b. E-Waste 0 tonnes.**
- c. Other Hazardous waste includes Aerosol Cans (0.018 tonnes)**
- d. Other Non-hazardous waste generated (H).**
 - 1. Solid Waste - 6.98 tonnes**
 - 2. Cardboard Waste - 2.19 tonnes**
 - 3. Gunny Bags - 4.572 tonnes**
 - 4. Food Waste - 0.127 tonnes**

<i>Parameter</i>	<i>FY 25-26</i>	<i>FY 24-25</i>
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	00	2.11
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	NA	NA
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	163.832	62.88
(ii) Re-used	00	00
(iii) Other recovery operations	72.03	26.66
Coprocessing of Thermoset waste		
Total	235.862	89.54
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	00	00
(ii) Landfilling	00	00
(iii) Other disposal operations	0.127	0.18
Composting of food waste		
Total	0.127	0.18

Note: Calculation for FY 2024-25

a. Waste intensity per rupee of turnover

(Total waste generated / Revenue from operations) = 2.11

b. Recycled category of waste includes Thermoplastic, Solid Waste, Cardboard, Gunny, Aerosol Cans, E-Waste = 62.88 tonnes

c. Other recovery operations = Coprocessing of Thermoset waste = 26.66 tonnes

d. Other disposal operations = Composting of food waste = 0.18 tonnes

Note: Data for FY 2025-26

a. Waste intensity per rupee of turnover

(Total waste generated / Revenue from operations) = 3.17

b. Recycled category of waste includes Thermoplastic, Solid Waste, Cardboard, Gunny, Aerosol Cans, E-Waste = 163.832 tonnes

c. Other recovery operations = Coprocessing of Thermoset waste = 72.03 tonnes

d. Other disposal operations = Composting of food waste = 0.127 tonnes

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

(Y/N) If yes, name of the external agency.

- Yes
- During FY 2025-26, the Company was awarded the "Zero Waste to Landfill" certification under DIN SPEC 91436 : Silver Maturity Level by TÜV SÜD South Asia Pvt. Ltd., an independent international certification and assurance body. The certification involved an external audit of the Company's waste management practices, segregation, diversion and disposal processes against the prescribed DIN SPEC framework.
- The Company is proud to be the first MSME in Maharashtra to have achieved this certification, reaffirming its commitment to circular economy principles and responsible waste management.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

- i. **Material Substitution and Selection:** The company conducts an Aspect & Impact Analysis (MC/ESG/AI/01) to identify areas where hazardous materials are generated. This assessment is used to guide the selection of materials that align with the DIN SPEC 91436 Zero Waste to Landfill Standard.
- ii. **Input Substitution:** For processes involving raw materials like Sheet Molding Compound (SMC) and Dough Molding Compound (DMC), the company prioritizes process optimization to reduce scrap and explore the reuse of materials.
- iii. **Resource Efficiency:** The company is establishing an ERP system for accurate tracking and data collection, allowing for better visibility into resource efficiency and the reduction of hazardous inputs like cleaning oils.
- iv. **Hazardous Waste Control:** Hazardous waste, such as aerosol cans and used oils, is strictly segregated at the source using specific bins to prevent contamination of non-hazardous streams.
- v. **Internal Reuse:** Thermoplastic waste is identified for its ability to be melted and reused within the molding operations.
- vi. **Recovery:** Used oils are sent to specialized vendors for filtration and subsequent reuse rather than disposal.
- vii. **Disposal of Waste:** Disposal is done through an authorized vendor.
- viii. **Vendor Qualification:** The company only utilizes authorized vendors licensed by the State Pollution Control Board or CPCB for the collection and disposal of hazardous and E-waste.
- ix. **Verification and Documentation:** Compliance is monitored through a rigorous review of Vendor Invoices, Hazardous Waste Manifests, and Vendor Certificates.

- x. Contractual Obligations: The HR and Dispatch Managers are responsible for reviewing vendor details and maintaining disposal records to ensure that waste treatment (such as co-processing for thermoset waste) is performed as per agreed standards.
- xi. Audit Readiness: Regular internal reviews of disposal records and vendor declarations are conducted to maintain compliance with ISO 14001:2015 Clause 8.1 and the Solid Waste Management Rules, 2016.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not Applicable. The Company's manufacturing operations and offices are not located in or around any ecologically sensitive areas, including national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, or any other notified ecologically sensitive zones. Accordingly, no specific environmental approvals or clearances on this account are required for our operations during the reporting period.

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, we are compliant

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1.

a. **Number of affiliations with trade and industry chambers/ associations.**

- Four

b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.**

Sr. No.	Name of the trade and industry chambers/ Associations	Reach of trade and industry chambers/ associations (State/National)
1	All India Management Association (AIMA)	National
2	Tools and Gauge Manufacturers Association (TAGMA)	National
3	CII Confederation of Indian Industries (CII)	National
4.	Nashik Industries and Manufactures Association (NIMA)	State

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of the authority	Brief of the case	Corrective action taken
None		

Principle 8: Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

- 1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Not Applicable

- 2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Not applicable

- 3. Describe the mechanisms to receive and redress grievances of the community**

The Company recognises local communities as a key stakeholder group under its Board-approved Stakeholder Management Procedure (Doc No: MCL/ESG/POL/03). Grievances or concerns raised by community members are received and addressed through the Company's Grievance Redressal Procedure (Doc No: MCL/ESG/POL/04), which provides for multiple channels of submission — including email (hr@master-components.com), written communication, and in-person interaction with the Company's HR & Admin team.

All grievances are acknowledged on receipt, reviewed by the HR team w

Within 7 business days, and resolved within 15 business days. Matters of a serious nature are escalated to senior management and the Director for review. Where applicable, the Company also engages with community representatives through periodic interactions and corporate social responsibility initiatives.

Stakeholders may also use the whistleblower channels (compliance@master-components.com / helpline +91 70669 92817) for concerns of a serious or sensitive nature.

During FY 2025-26, the Company has not received any grievances from local communities.

- 4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	46.23	40.79
Directly from within India	53.77	59.21

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company operates on a Business-to-Business (B2B) contract manufacturing model, serving multinational and domestic Original Equipment Manufacturers (OEMs) across the electrical, automotive, construction, childcare and industrial segments. Customer complaints and feedback are received through multiple channels including direct communication with assigned key personnel from the Business Development, Customer Support and Quality teams, email correspondence, customer feedback surveys, and periodic customer audits and review meetings.

Every complaint is recorded and addressed in accordance with the Company's IATF 16949 and ISO 9001:2015 Quality Management Systems, with root-cause analysis and corrective / preventive actions (CAPA) driven by the Quality Assurance team. The email for this correspondence is customersupport@master-components.com. Customer complaints are tracked, trended and reviewed by Top Management as part of the periodic Management Review Meeting (MRM).

For any non-quality grievances from customers or other stakeholders, the Company's Board-approved Grievance Redressal Procedure (Doc No: MCL/ESG/POL/04) governs the receipt, investigation, resolution and closure process. The email for this correspondence is hr@master-components.com.

During FY 2025-26, the Company has not received any consumer complaints under the categories of data privacy, advertising, cyber-security, restrictive or unfair trade practices.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage of total turnover	Remarks
Environmental and social parameters relevant to the product	NA	<p>The Company operates on a contract manufacturing model where raw materials are specified and approved by customers (OEMs / brand owners). Material compliance with applicable regulations such as REACH, RoHS and SVHC is primarily driven by the customer's approved material list. The Company supports this through:</p> <ul style="list-style-type: none"> (i) maintaining Material Safety Data Sheets (MSDS) on file for most raw materials; (ii) requiring supplier self-declarations of regulatory conformity as part of the on-boarding and renewal process, in line with the Company's Board-approved Supplier Code of Conduct (MCL/ESG/POL/16) <p>Additionally, use of recycled raw material is currently limited and is undertaken only with prior customer approval; this is expected to scale up in subsequent years through ongoing engagement with our customers on adoption of recycled / reusable input materials.</p>
Safe and responsible usage	NA	<p>The end-product specifications, usage information and safety labelling are determined and owned by the Company's customers (OEMs / brand owners). The Company supplies components in accordance with customer drawings and approved process documents, supported by its IATF 16949 and ISO 9001 certifications, which are shared with customers as part of the standard supply documentation.</p>
Recycling and/or safe disposal	NA	<p>The Company's products do not carry independent resin identification or recycling markings, as such markings are not specified by customers as part of the component design. As part of its packaging stewardship, the polybags used for dispatching components to customers carry a "Recyclable" marking to encourage responsible end-of-life handling of secondary packaging.</p>

3. Number of consumer complaints in respect of the following:

	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, [EHS & ESG Policy Manual-Master Components.pdf](#)

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

During the reporting period, the Company has not received any complaints, notices or adverse observations from customers, regulators or other stakeholders pertaining to advertising practices, delivery of essential services, product recalls, or product/service safety. Accordingly, no corrective actions were warranted under these heads.

On cybersecurity and data privacy, no instances of data breach or unauthorised access were reported during FY 2025-26. As a preventive measure, licensed antivirus and endpoint protection software is deployed across all IT assets, which are maintained under an Annual Maintenance Contract (AMC) ensuring regular updates, monitoring and security patching.

To further strengthen our cybersecurity posture, the Company has, post the reporting period (in FY 2025-26), undertaken a comprehensive Vulnerability Assessment and Penetration Testing (VAPT) exercise. The pre-assessment reports have been received and the identified vulnerabilities have been remediated through systematic patching. The final VAPT report is currently under preparation and will be placed on record in FY 2026-27 reporting.

For and on behalf of the Board of Directors of

MASTER COMPONENTS LIMITED

Sd/-

Mr. Mudduraj Chandrashekar Kulkarni

(Whole-Time Director & CFO, DIN: 01190978)

Address: Flat No. 03, Suraj Enclave,

Near ABB Circle, Mahatma Nagar,

Nashik – 422007, Maharashtra, India.

Sd/-

Mr. Shrikant Hanamant Joshi

(Managing Director & Chairman, DIN: 01190986)

Address: 04, Indraprastha, B Wing,

Behind Housefull, Mahatma Nagar,

Nashik – 422007, Maharashtra, India.

Date: 05/06/2026

Place: Nashik



MASTER COMPONENTS LIMITED

Formerly Known as MASTER COMPONENTS PRIVATE LIMITED

AN IATF16949 : 2016 & ISO 9001 : 2015 CERTIFIED COMPANY

CIN: L28900MH1999PLC123308

Registered Office : Plot No. D-10/A & D-10/B, MIDC Ambad, Nashik- 422010. MH, INDIA

Website : www.master-group.in/mastercomponents.html

TEL.: (0253) 6604938

E-mail : customersupport@master-components.com



Statement from the Managing Director on Business Responsibility & Sustainability

At Master Components Limited, we firmly believe that sustainable growth is the foundation of long-term business success. The integration of Environmental, Social and Governance (ESG) principles into the way we manufacture, source, employ and serve is no longer a parallel agenda. It is central to our business strategy and to the trust we earn from our customers, employees, regulators and communities.

Our approach to ESG is anchored in a clear belief: that responsible decisions, taken consistently across our operations, create durable value for all stakeholders. To translate this belief into practice, the Company has, during FY 2025-26, put in place a Board-approved EHS & ESG Policy Manual comprising sixteen policies that span environment, labour, human rights, ethics, information security and responsible sourcing, supported by quantitative ESG objectives and targets up to 2030. Sustainability considerations are progressively being embedded into how we evaluate suppliers, manage our shop floor, develop our people, and engage with our customers.

During the year, the Company was awarded the "Zero Waste to Landfill" certification under DIN SPEC 91436 - Silver Maturity Level by TÜV SÜD, becoming the first MSME in Maharashtra to achieve this recognition. We continued to invest in rooftop solar power across our facilities, implemented water accounting and leakage correction measures, and reaffirmed our commitment to fair compensation, with a significant proportion of our workforce being paid living wages.

As a publicly listed MSME on the National Stock Exchange, we are conscious that our responsibility extends beyond compliance. By integrating ESG into our daily decisions, partnering with our customers on their sustainability journeys, and continually raising the bar on our own performance, we aim to create shared value for all our stakeholders and contribute meaningfully to a cleaner, fairer and more sustainable future.

**For and on behalf of Board of Directors of,
MASTER COMPONENTS LIMITED**

Sd/-

Mr. Shrikant Hanamant Joshi

DIN: 01190986

(Managing Director and Chairman)

Address: Plot No. D-10/ A and D-10/B, M.I.D.C,
Ambad, Nashik - 422010 Maharashtra, India.



MDSB AND CO. LLP

Company Secretaries
Peer Review Certified

Tel. - Nashik – 9370735864, Pune – 8766611567

E-Mail ID: csmdsb@gmail.com

LLPIN: AAP-4949

Registered Office: Flat No. 1, 1st Floor, Snehad Apartment, Parijat Nagar, Nashik - 422005.

9890646795

Branch Office: Office No. 6, Landmark building, Paud Road, Anand Nagar, Kothrud, Pune – 411038. 9823249077

Registered under the Limited Liability Partnership Act, 2008 with Limited Liability

Annexure VI

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,

MASTER COMPONENTS LIMITED

CIN: L28900MH1999PLC123308

Registered Office Address: Plot No. D-10/A and D-10/B, M.I.D.C, Ambad, Nashik, Nashik, Maharashtra, India, 422010

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MASTER COMPONENTS LIMITED (erstwhile known as MASTER COMPONENTS PRIVATE LIMITED)** (Hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes book, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on **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 the Company for the financial year ended on **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 Byelaws framed thereunder.

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **[Not Applicable]**

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

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

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

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **[Not applicable to the Company during the audit period]**;

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not applicable to the Company during the audit period]**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **[Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the Financial year under review]**;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **[Not Applicable as there was no reportable event during the period under review]**;

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **[Not Applicable as there was no reportable event during the period under review]**

(vi) There are no laws which specifically apply to the type of activities undertaken by the Company.

The Company has complied with the provisions of the Act, Rules, Regulations Guidelines, etc. mentioned above.

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

(i) Secretarial Standards with regard to Meeting of Board of Directors & committees thereof (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement entered into by the Company with National Stock Exchange of India Limited (EMERGE SME Platform).

(iii) Reg. 3(5) and Reg. 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 which inter alia required SDD to be maintained by the Company.

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

We further report that: -

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director.

During the year, There was changes in the composition of board of directors as per the management's internal policy and recommendation of Nomination and Remuneration Committee about the inter personnel changes in the Key Managerial positions within the company and Subject to approval of shareholders, the board of Directors have approved in their board meeting held on 31/03/2026 appointment and cessation of Key Managerial Personnel - CFO and changes in Designation of Existing Managing Director, Whole-time Director. There was instance of casual vacancy caused by resignation of Key Managerial Personnel – Company Secretary on 05/04/2025 which was filled by company by appointing new Key Managerial Personnel – Company Secretary on 07/04/2025 and complied with provisions of Section 203 for Key Managerial Personnel appointment. The Director liable to retire by rotation has been duly re-appointed in the annual general meeting held on 04/08/2025 held for the financial year ended on 31/03/2025

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Save and except as stated above, it is observed that, E-Form DIR 12 stating the particulars of appointment of directors and the key managerial personnel and the changes among them, was filed with Registrar of Companies, inadvertently mentioning different effective date of change in designation.

- Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent seven days in advance and in cases where meeting convened at shorter notice required consents have been obtained 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;
- All the decisions of the Board and Committees thereof were carried out with requisite majority. It was observed that minutes captured the views of members.

We further report that based on review of compliance mechanism established by the Company and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in place in the Company which is Commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As informed, the Company has not received any notice from any statutory or regulatory authorities including notice for initiating actions for corrective measures wherever found necessary.

We further report that:

1. There were no instances of following during the audit period: -
 - Public/Rights /Preferential issue of shares/Debentures/Sweat equity.
 - Redemption / Buy-Back of securities.
 - Foreign Technical Collaborations.
 - Major decisions by Members in pursuant to Section 180 of the Act

2. There were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company, except as stated below

The board in its meeting held on 30/09/2025 approved the scheme based on Valuation dated 31/03/2025 and submitted application with National Stock Exchange on 15th October 2025 for in principle approval to the proposed scheme of amalgamation. The company has received a requirement letter from NSE vide Red. No. NSE/LIST/51484 dated 23rd October 2025 stating that the audited financial statements considered for the preparation of valuation report should not be older than 3 months on the date of valuation report and to ensure full compliance with the NSE SOP Circular (Ref No.NSE/CML/2023/70 dated 29th September 2023 and Ref No. NSE/CML/2025/32 dated 31st July 2025 ("SOPs") and applicable regulatory framework, accordingly board had withdrawn the Scheme of Amalgamation

Further in the board meeting held on 14/11/2025 the company has revised and approved the scheme of amalgamation based on Valuation done on the basis of Audited Financial Statements as on 30/09/2025 between Master Moulds Private Limited ("Transferor Company") and Master Components Limited ("Transferee Company") and submitted an application with National Stock Exchange on 16/11/2025 for in principle approval to the proposed scheme of amalgamation in accordance with provisions of Section 230 and 232 of Companies Act, 2013 and rules made thereunder. No objection certificate from National Stock Exchange was pending as on 31/03/2026, however No Objection certificate, was approved on 10/04/2026 vide Letter Ref: NSE/LIST/52057 i.e. post closure of financial year.

The company has submitted an application for seeking an approval to scheme of amalgamation under Section 230 and 232 of Companies Act, 2013, with Hon'ble National Company Law Tribunal, Mumbai (NCLT) and as on the date of this report no order was passed by the NCLT in this matter.

For, MDSB AND CO. LLP

Company Secretaries

Unique Code No.L2019MH005700

Name: CS Manjushri Maslekar

(Designated Partner, DIN: 03017832)

Practicing Company Secretary

Membership No -F5663 C.O. P. N: 5382;

Peer Reviewed Firm Cert No. 2724/2022

UDIN: F005663H000564859

Date: 01st June 2026

Place: Pune



MDSB AND CO. LLP

Company Secretaries
Peer Review Certified

Tel. - Nashik – 9370735864, Pune – 8766611567

E-Mail ID: csmdsb@gmail.com

LLPIN: AAP-4949

Registered Office: Flat No. 1, 1st Floor, Snehad Apartment, Parijat Nagar, Nashik - 422005.

9890646795

Branch Office: Office No. 6, Landmark building, Paud Road, Anand Nagar, Kothrud, Pune – 411038. 9823249077

Registered under the Limited Liability Partnership Act, 2008 with Limited Liability

Date: 01st June 2026

To,

The Members,

MASTER COMPONENTS LIMITED

CIN: U28900MH1999PLC123308

Registered Office Address: Plot No. D-10/A and D-10/B, M.I.D.C, Ambad, Nashik, Nashik, Maharashtra, India, 422010

Our Secretarial Audit Report of even date, for the financial year 2025-26 is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the Management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the management's representation about the compliance of laws, rules, and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

6. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

For, MDSB AND CO. LLP

Company Secretaries

Unique Code No. L2019MH005700

Name: CS Manjushri Maslekar

(Designated Partner, DIN: 03017832)

Practicing Company Secretary

Membership No -F5663 C.O. P. N: 5382;

Peer Reviewed Firm Cert No. 2724/2022

UDIN: F005663H000564859

Date: 1st June 2026

Place: Pune



Annexure VII

INDEPENDENT AUDITORS' REPORT

To,

The Members of Master Components Ltd.,

Nashik.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Master Components Limited ("the Company"), which comprise the balance sheet as at 31st March 2026, statement of Profit and Loss and statement and cash flow statement, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profits and cash flows, for the year ended on that date.

Basis for Opinion:-

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

Information other than the Financial Statements and Auditors' Report thereon :-

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We also,

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

With respect to adequacy of internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure "B"

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to adequacy of internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure "B"

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

- a. The Company do not have any pending litigations which would impact its financial position.
- b. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. In our opinion and also on the basis of Special Resolution passed in General Meeting of Members, the managerial remuneration paid by company is in accordance with the provisions of section 197 read with Schedule V of the Companies Act 2013.
- e. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- f. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

g. The dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013

h. Based on our examination which includes test check the company has used accounting software for maintaining books of accounts for F.Y. 2025-26 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the ~~year for~~ all relevant transactions

recorded in software. During the course of our audit, we did not come across any instance of audit trail feature being tampered with.

Further the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Bhalchandra D Karve and Associates

Chartered Accountants

Firm Reg No.135281W



(CA Bhalchandra D. Karve)



Place:- Nasik

Date:- 15/05/2026

Proprietor

UDIN:- 26105966JDQCFN1930

Membership No.105965

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT of even date on the Stand alone Financial Statements of Master Components Ltd.

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

With reference to the Annexure A referred to in the independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2026,

we report the following:

(a) (A) The Company has maintained proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.

B) the company is not having any intangible asset.

(b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.

(c) According to the information and explanations given by the management, the title deeds of immovable properties, included in property, plant and equipment are held in the name of the Company.

(d) The company has not revalued its Property, Plant and Equipment during the year.

(e) As informed to us by management, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such verification.

(b) Company has been sanctioned working capital limits from banks in excess of Rs.5 crores on the basis of security of current assets. Company has not filed quarterly statements with bank for the quarter ending June 2025 and Sept 2025 & hence we cannot comment as to whether the value is in agreement with books of accounts or not.

As regards other discrepancies noted in the value of current assets in quarterly returns, details are as under

Sr. No.	Particulars of current asset	Quarter ending	Amount in lakhs as per books of accounts	Amount in lakhs as per statement filed with bank
1	Stock in Trade	31.12.2025	795.05	1012.42
2	Stock in Trade	31.03.2026	904.72	1029.32

(iii) During the year, the company has not made any investments in, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(iv) In our opinion and according to information and explanation given to us, the company has not given any loans, or made investments or has given guarantees or securities to which provisions of Section 185 & 186 of the Companies Act, are applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.

(vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2026 for a period of more than 6 months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.

(viii)) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

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

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.

(xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.

(xiv) [a] In our opinion internal audit system of company is commensurate with the size & nature of its business

[b] Report of the internal auditor have been considered by us while conducting audit of company.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the company.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the company.

(xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in notes to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at

the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)(a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act; -

The Provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility are applicable to the company for the year under review. During the year company has spent amount on other than going project as required under the section 135 of the Companies Act and there is no unspent CSR amount as on 31-3-2026.

(ii) whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act; - **No CSR ongoing project was undertaken during the year.**

(xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For Bhalchandra D Karve and Associates

Chartered Accountants

Firm Reg No.135261W



Bhalchandra Karve

Proprietor

Membership No.105965

Place:- Nask

Date:- 15/05/2026

UDIN:- 26105965JDQCFN1938

"Annexure B" to the Independent Auditor's Report of even date on the Stand alone Financial Statements of Master Components Ltd.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013("the Act").

We have audited the internal financial controls over financial reporting of Master Components Ltd ("the Company") as of March 31,2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly an efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act,2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For Bhalchandra D Karve and Associates

Chartered Accountants

Firm Reg No.135281W



Bhalchandra Karve



Place:- Nasik

Date:- 15/05/2026

Proprietor

UDIN:- **26105965JDQCFN1938**

Membership No.105965

MASTER COMPONENTS LIMITED
D10/A & D10/B MIDC, AMBAD, NASHIK -422010
F.Y. 2025-26
BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount in Lakhs)

Particulars	Note No.	As on 31.03.2026	As on 31.03.2025
I. EQUITY AND LIABILITIES	2		
1 Shareholders' funds			
(a) Share capital	1	400.00	400.00
(b) Reserves and surplus	2	3,278.62	2,540.09
(c) Money received against share warrants		-	-
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	3	338.31	-
(b) Deferred tax liabilities (Net)		160.42	139.20
(c) Other long term liabilities		-	-
(d) Long-term provisions		-	-
4 Current liabilities			
(a) Short-term borrowings	4	757.59	400.74
(b) Trade payables	5	362.32	336.15
(c) Other current liabilities	6	101.83	110.04
(d) Short-term provisions	7	301.09	169.53
TOTAL		5,949.34	4,304.85
II. ASSETS			
1 Non-current assets			
(a) Property Plant & equipment & intangible assets	8		
(i) Property Plant & Equipment		2,773.00	2419.26
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		32.96	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances		-	-
(e) Other non-current assets	9	93.02	33.04
2 Current assets			
(a) Current investments		-	-
(b) Inventories	10	904.72	645.15
(c) Trade receivables	11	1,487.66	921.22
(d) Cash and cash equivalents	12	101.25	23.63
(e) Short-term loans and advances	13	1.69	3.11
(f) Other current assets	14	325.98	260.04
TOTAL		5,910.16	4,304.85

FOR MASTER COMPONENTS LIMITED



Mr. Shrikant Hanmant Joshi
 Managing Director and Chairman
 DIN: 01130086



Mr. Madhraj Chandrashekar Kulkarni
 Managing Director and CFO
 DIN: 01150078

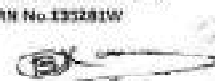


Ms. Riddhi Sheds
 Company Secretary &
 Compliance Officer



Place : Nashik
 Date: 15-05-2026

AS PER OUR REPORT OF EVEN DATE
 For Bhalchandra D. Karve and Associates
 Chartered Accountants
 FRN No.135281W



B. D. Karve
 Proprietor
 Membership No. 105963
 Place : Nashik
 Date: 15-05-2026

MASTER COMPONENTS LIMITED
D10/A & D10/B MIDC, AMBAD, NASHIK -422010
F.Y. 2025-26

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(Amount in Lakhs)

Particulars		Note No.	2025-26	2024-25
I	Revenue from operations	15	7,438.04	4,240.31
II	Other income	16	28.28	40.76
III	Total Income (I + II)		7,466.33	4,281.07
IV	Expenses:			
	Cost of materials consumed	17	4,314.49	2,820.96
	Changes in Inventories of finished goods work-in-progress and Stock-in-Trade	18	(222.55)	(243.62)
	Employee benefits expense	19	388.32	272.02
	Finance costs	20	81.74	19.35
	Depreciation and amortization expense	8	178.31	122.46
	Other expenses	21	1,728.50	741.22
	Total expenses		6,469.00	3,732.40
V	Profit before exceptional and extraordinary items and tax (III-IV)		997.32	548.68
VI	Exceptional items			
VII	Profit before extraordinary items and tax (V - VI)		997.32	548.68
VIII	Extraordinary items		-	(319.30)
IX	Profit before tax (VII- VIII)		997.32	867.97
X	Tax expense:			
	(1) Current tax		252.00	120.00
	(2) Deferred tax		21.21	97.75
	(3) Income Tax of Earlier Yr.		(0.25)	0.92
XI	Profit (Loss) for the period from continuing operations (IX-X)		744.36	649.30
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		744.36	649.30
XVI	Earnings per equity share:			
	(1) Basic		18.61	16.23
	(2) Diluted			

Statement of Significant Accounting Policies & Notes on Accounts

22

FOR MASTER COMPONENTS LIMITED:



Mr. Shrikant Hanamant Joshi
Managing Director & Chairman
DIN: 01190986

Place : Nashik
Date: 15-05-2026




Mr. Mudduraj Chandrashekar Sukarni
Whole-Time Director & CFO
DIN: 01190978



Mrs. Ridhvi Sheda
Company Secretary &
Compliance Officer
M. No.: A65803

AS PER OUR REPORT OF EVEN DATE
For Bhalchandra D Karve and Associates
Chartered Accountants
FRN No.135281W



B D Karve
Proprietor
Membership No. 105965
Place : Nashik
Date: 15-05-2026



MASTER COMPONENTS LIMITED
D-10/A & D-10/B M.I.D.C., AMBAD, NASHIK - 422010
F.Y. 2025-26

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 March 2026

(Amount in Lakhs)

PARTICULARS	As at 31 March, 2026	As at 31 March, 2025
CASH FROM OPERATING ACTIVITIES		
Profit before Tax and Extra ordinary item	997.32	548.08
Adjustments for:		
Depreciation & Amortisations	178.31	122.46
Extraordinary item- Refer note below		
Operating Profit before Working Capital Changes	1,175.64	670.54
Adjustments for:		
Trade Receivables	(568.44)	(170.68)
Inventories	(258.37)	(426.40)
Trade Payables, Provisions & Other Liabilities	169.41	511.88
Loans & Advances and Other Current Assets	(64.50)	(96.88)
Income Tax Paid	(231.75)	(120.92)
Net Cash From Operating Activities - (A)	223.79	168.07
CASH FROM INVESTING ACTIVITIES		
Increase in Fixed Assets	(532.05)	(1,206.30)
Change in Capital W/P	(22.56)	61.44
Change in Investments	-	-
Share Application Money Received	-	-
Net Cash From Investing Activities - (B)	(554.61)	(1,144.86)
CASH FROM FINANCING ACTIVITIES		
Proceeds From Long Term Borrowing	318.31	-
Proceeds of Short Term Borrowing	966.85	414.24
Long term Loans & Advances	(60.98)	(20.54)
Capital Subsidy	5.17	-
Dividend paid to shareholders	(20.00)	-
Proceeds from issue of share capital	-	-
Net Cash From Financing Activities - (C)	698.35	393.70
NET INCREASE DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	278.12	(583.09)
CASH & CASH EQUIVALENT AT BEGINNING OF THE YEAR	23.03	606.11
CASH & CASH EQUIVALENT AT ENDING OF THE YEAR	301.15	23.03

Note:- Extra Ordinary item of Rs.313.29 lakhs for year ended 31-3-25 pertains to depreciation which is non-cash item and hence not considered in above cash flow.

FOR MASTER COMPONENTS LIMITED



Mr. Shrikant Hanmant Joshi
Managing Director and Chairman
DIN: 01190986

Place : Nashik
Date: 15-05-2026



Mr. Mudduraj Chandreshwar Kulkarni
Whole-Time Director and CFO
DIN: 01190978

Ms. Riddhi Bhaeda
Company Secretary and
Compliance Officer
M. No. AN5801

AS PER OUR REPORT OF EVEN DATE
For Shalchandra D Karve and Associates
Chartered Accountants
FRN No. 135281W



B D Karve
Proprietor
Membership No. 105965
Place : Nashik
Date: 15-05-2026

Note 2

Reserves and surplus

Particulars	(Amount in Lakhs)	
	As on 31.03.2024	As on 31.03.2023
Profit & Loss Account		
Opening balance	1,752.18	1,102.07
(+) Net Profit For the current year	744.36	649.30
(-) Dividend paid to shareholder	20.00	-
Closing Balance	2,476.53	1,752.18
Securities Premium Account		
Opening Balance	788.25	788.25
(+) Securities Premium for Current Year	-	-
Closing Balance	788.25	788.25
Capital Reserve		
Opening Balance	8.66	8.66
(+) Capital Subsidy Received	5.17	-
Closing Balance	13.83	8.66
Total	3,278.61	2,548.09

Note 3

Long Term Borrowings

Particulars	As on 31.03.2024	As on 31.03.2023
Secured Loans		
IDFC Term Loan A/c No.10235591489 (EUR) FCTL1	190.48	-
Less: Current Maturities of Long term Debt	40.73	-
	149.75	-
IDFC Term Loan A/c No.10239441600 (EUR) FCTL2	6.17	-
Less: Current Maturities of Long term Debt	1.29	-
	4.88	-
IDFC Term Loan A/c No.10241248636 (EUR) FCTL3	33.73	-
Less: Current Maturities of Long term Debt	6.90	-
	26.82	-
IDFC Term Loan A/c No.10248626667 (EUR) FCTL4	47.20	-
Less: Current Maturities of Long term Debt	9.48	-
	37.72	-
IDFC Term Loan A/c No.10249178351 (EUR) FCTL5	34.62	-
Less: Current Maturities of Long term Debt	4.96	-
	29.67	-
IDFC Term Loan A/c No.10250000646 (EUR) FCTL6	20.14	-
Less: Current Maturities of Long term Debt	3.97	-
	16.17	-
IDFC Term Loan A/c No.10254487567 (EUR) FCTL7	72.21	-
Less: Current Maturities of Long term Debt	13.97	-
	58.24	-
IDFC Term Loan A/c No.10255901282 (EUR) FCTL8	6.22	-
Less: Current Maturities of Long term Debt	1.18	-
	5.05	-
The above loans are secured by an exclusive charge over the entire current assets of company including stocks, book debts and movable fixed assets. The loans were further secured by collateral security by way of Mortgage of leasehold land and building at Plot No. D10/A & D10/B, MIDC, Ambol, Nashik		
Total	337.31	-



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Master Components Ltd.

Note 4

Short Term Borrowings

Particulars	As on 31.03.2024	As on 31.03.2023
IDFC First Bank Cash Credit The above loan is secured by an exclusive charge over the entire current assets of company including stocks, book debts, and movable fixed assets. The loans was further secured by collateral security by way of Mortgage of Leasehold land and Building at Plot No.D10/A & D30/B, MIDC Ambad, Nashik.	695.11	400.74
Current Maturities of long term debt	82.48	
Total	777.59	400.74

Note 5

Other Current Liabilities

(Amount in Lakh's)

Particulars	As on 31.03.2024	As on 31.03.2023
Advance From Customer	60.53	109.42
GST Payable	41.70	0.62
Total	102.23	110.04

Note 7

Short Term Provisions

Particulars	As on 31.03.2024	As on 31.03.2023
(a) Provision for employee benefits		
Salary & Wages Payable	21.96	13.82
Profession Tax Payable	0.12	0.10
Director Salary Payable	4.57	4.57
Incentives & Bonus Payble	6.62	5.19
(b) Other Provisions		
TDS/TCS Payable	5.84	3.14
Electricity Payable	24.52	18.79
Telephone Exp. Payable	0.04	0.03
Water Charges Payable	0.06	0.06
Audit Fees Payable	1.50	1.50
Interest Payable on Working Capital	-	-
EPF Payable	2.63	2.33
ESIC Payable	0.28	0.26
Professional Charges Payable	0.25	0.25
Gratuity Payable	0.63	
Provision for Taxation	232.00	110.00
Total	332.09	149.99

Note 9

Other Non Current Assets

Particulars	As on 31.03.2024	As on 31.03.2023
Secularity Deposits		
MSEI Deposit	37.24	16.82
Factory Rent Deposit	55.56	15.00
Water Deposit	0.20	0.20
Bharat Fiber Deposit	0.01	0.01
Total	92.99	32.04



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Master Components Ltd.

Note 10

Inventories

Particulars	(Amount in Lakhs)	
	As on 31.03.2026	As on 31.03.2025
a. Raw Materials and components (Valued at cost.)	325.73	290.52
	325.73	290.52
b. Work-in-progress (Valued at cost including Overheads)	11.42	59.27
	11.42	59.27
c. Finished Goods	566.58	296.37
	566.58	296.37
Total	903.73	646.15

Note 12

Cash and cash equivalents

Particulars	As on 31.03.2026	As on 31.03.2025
a. Cash in hand	0.05	0.29
b. Balances with banks		
TEB Sahakar Bank CA-203	1.05	1.08
IDFC First Bank 3176	300.00	20.00
HDFC bank Current A/c	-	1.89
Fixed Deposit with IDFC First Bank	-	-
IDFC GFPC EUR A/c No.10237690807	0.01	-
Total	301.11	23.05

Note 13

Short term Loan & Advances

Particulars	As on 31.03.2026	As on 31.03.2025
Salary Advance	1.60	3.11
Total	1.60	3.11

Note 14

Other Current Assets

Particulars	As on 31.03.2026	As on 31.03.2025
Advance Tax	231.00	147.00
GST Cash Ledger	0.10	0.10
TDS & TCS	6.82	4.81
Income Tax refund due	-	-
GR ITC Balance	5.48	56.81
TDS to be Recoverd	-	-
Adv to creditor	64.90	47.98
Prepaid Subscription Charges	0.89	1.43
Prepaid Insurance	2.46	1.92
Prepaid Meddlin Expenses	2.94	-
Prepaid MDC Sub Letting Charges	11.76	-
Total	325.46	260.04



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Master Components Ltd.
 Note 15
 Revenue from operations

(Amount in Lakhs)

Particulars	2020-21	2019-20
Sale of products net of returns	7,424.83	4,249.80
Sales of services	13.23	9.71
Total	7,438.06	4,259.51

Note 16
 Other Income

Particulars	2020-21	2019-20
Dividend Income	0.01	0.01
Export Benefits	6.18	3.71
Administrative Charges Recovered	1.40	1.40
Insurance Refund	-	0.06
NCE Depoalt	-	14.89
Interest on FDR	-	7.49
Forex Gain/Loss	17.83	11.07
Other Interest Income	1.79	0.22
Misc Income	0.08	0.01
Total	38.29	50.86

Note 17
 Cost of materials consumed

Particulars	2020-21	2019-20
Opening Stock of Raw Materials & Consumables	250.52	207.74
Add- Purchases During The Year (net of returns)	4,300.70	3,604.54
Less- Closing Stock of Raw Materials & Consumables	326.73	297.82
Total	4,224.49	3,514.46



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Master Components Ltd.

Note 18

Changes in Inventories of Finished goods, work-in-progress and Stock-in-Trade

(Amount in Lakh's)

Particulars		
Opening Stock:		
Work-in-Process	59.27	21.62
Finished Goods	296.37	90.40
	355.64	112.01
Closing Stock:		
Work-in-Process	11.42	59.27
Finished Goods	566.58	296.37
	577.99	355.64
Total		

Note 19

Employee Benefits Expense

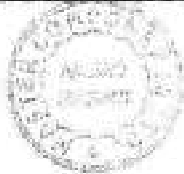
(Amount in Lakh's)

Particulars		
Salaries and incentives	344.55	146.01
Director Salary	79.80	79.80
Contributions to:		
Provident fund	15.23	12.44
ESIC Fund	2.55	2.10
labour welfare fund	9.12	6.09
Staff welfare expenses	32.26	21.94
Bonus	8.27	6.04
Employee Medical aid	2.98	1.93
Gratuity	0.69	0.07
Trainee Employee Stipend Expenses	0.30	-
Employee Term Insurance	1.81	1.65
	-	-
Total	568.56	278.08

Note 20

Finance Cost

Particulars		
Interest expense	41.03	13.45
Bank Charges & Commission	13.57	1.90
Foreign Exchange Gain/loss on FCTL	27.13	-
Interest on Taxes	-	0.00
	-	-
Total	81.73	15.35



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Master Components Ltd.
 Note 22
 Other expenses

(Amount in Lakh's)

Particulars		
Manufacturing Expenses		
Job Work/ Manpower Charges	1,381.31	389.90
Calibration Charges	3.45	1.42
Consumables	0.07	0.17
Electricity Charges	251.08	181.36
Freight & Custom Duty	85.50	59.55
Other Expenses	-	-
Payments to the auditor as:-	-	-
a) Audit Fees	1.50	1.50
b) Other Matters	0.25	0.10
Insurance	4.34	4.66
Postal Expenses	0.96	1.14
ISO Certification Charges	2.74	0.63
Hire Charges for Vehicle	-	-
Shipping Fees	4.29	1.09
Directors' Sitting Fees	1.40	0.95
Electrical Maintenance	6.28	6.08
Discount	10.00	3.27
Rent Expenses	69.68	17.20
gst Expenses	9.59	9.28
CSR Expenses	10.00	1.20
Repairs & Maintenance	26.34	26.95
Office Expenses	10.55	6.39
Security Charges	11.87	5.45
Printing and Stationery	4.61	5.07
Telephone Charges	1.41	1.03
Travelling and Conveyance	1.43	3.17
Professional Fees	20.42	10.55
Entertainment Expenses	1.62	1.82
Advertisement & Marketing Expenses	3.00	-
MDC Sub Letting Charges	5.87	-
Miscellaneous Exps.	12.79	7.24
Total	2,500.50	713.22

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Medlar Components Ltd.
 FY 2025-26
 Note 8
 Trade Payables

(Amount in Lakhs)

Particulars	As on 31/03/25				Total As on 31/03/25	As on 31/03/26
	<1 year	1-2 year	2-3 year	> 3 years		
MSME	132.73	-	-	-	132.73	134.62
Other	449.52	-	-	-	449.52	431.52
Disputed-MSME	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-
Total	582.25	-	-	-	582.25	566.14

Medlar Components Ltd.
 FY 2025-26
 Note 11
 Trade Receivables

(Amount in Lakhs)

Particulars	As on 31/03/25					Total As on 31/03/25	As on 31/03/26
	< 1 months	months 1 year	1-2 year	2-3 year	> 3 year		
Undisputed considered good	1,474.52	11.97	0.78	-	-	1,487.27	921.22
Undisputed considered Doubtful	-	-	-	-	-	-	-
Disputed considered Good	-	-	-	-	-	-	-
Disputed considered Doubtful	-	-	-	-	-	-	-
Total	1,474.52	11.97	0.78	-	-	1,487.27	921.22

Note:-
 Data as regards Bill wise due date details is not available, hence due date is calculated from date of Transaction.

Neucer Components Ltd.
 50/54 & 50/55 ARIEL AVENUE, HAZELTON BC V0A 1G0

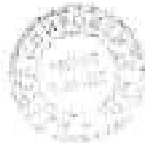
Page 3

Schedule Of Fixed Assets for the year ending on 31-03-2020

FY 2019-20

S. No.	Particulars	Original Book			Accumulated Depreciation						[Amount in \$,000]	
		Acq. Cost	Additions	Reductions	As at		Particulars	Disposals	As at	As at		
					31-03-2019	31-03-2020				31-03-2019	31-03-2020	
1	PLANT & MACHINERY	1,796.37	411.11	-	1,204.18	411.11	121.79	-	-	148.25	1,000.00	1,000.00
2	MAINTENANCE & R. EXP.	855.47	28.98	-	877.91	84.70	14.14	-	-	77.22	200.00	200.00
3	BUILDING-101	4.00	-	-	5.00	5.00	0.79	-	-	1.04	0.00	0.00
4	BUILDING-102	100.00	-	-	117.00	117.00	1.00	-	-	1.00	100.00	100.00
5	BUILDING-103	-	0.00	-	0.00	0.00	0.00	-	-	0.00	0.00	0.00
6	VEHICLE	22.00	1.71	-	23.40	19.80	3.00	-	-	2.00	11.70	11.70
7	OFFICE EQUIPMENTS	50.00	33.37	-	83.37	83.37	1.00	-	-	10.00	33.37	33.37
8	FURNITURE	10.00	10.00	-	20.00	10.00	4.00	-	-	10.00	10.00	10.00
9	COMPUTERS	20.00	10.00	-	30.00	10.00	7.00	-	-	10.00	20.00	20.00
10	ELECTRIC OFFICES	10.00	0.00	-	10.00	10.00	4.00	-	-	10.00	10.00	10.00
11	ELECTRIC INSTALLATION	12.00	-	-	12.00	0.70	0.00	-	-	1.00	0.00	11.00
12	ELECTRIC WIRE & CABLE	-	10.00	-	10.00	-	1.00	-	-	1.00	0.00	0.00
13	STOCK	10.00	-	-	10.00	10.00	0.00	-	-	10.00	10.00	10.00
14	LAND & BUILDING	50.00	-	-	50.00	50.00	1.00	-	-	1.00	50.00	50.00
15	LAND & BUILDING	100.00	-	-	100.00	100.00	1.00	-	-	1.00	100.00	100.00
16	Plant & Machinery	10.00	-	-	10.00	-	-	-	-	-	10.00	10.00
17	OFFICE EQUIPMENTS	10.00	0.00	-	10.00	10.00	0.00	-	-	10.00	10.00	10.00
18	VEHICLE	0.00	-	-	0.00	0.00	0.00	-	-	0.00	0.00	0.00
19	STOCK	-	10.00	-	10.00	-	-	-	-	-	10.00	10.00
20	Land & Building	-	10.00	-	10.00	-	-	-	-	-	10.00	10.00
Total		2,800.00	500.00	-	2,300.00	500.00	178.11	-	-	200.00	1,700.00	1,700.00

*Note: During the financial year 2019-20, the Company has changed the method of depreciation from the Written Down Value (WDV) to the Straight Line Method (SLM) method and issued along with the respective responsibility of depreciation in accordance with the new method from the date of the fiscal ending this with a surplus in depreciation amount in disclosed status as requirement. And the same has been disclosed separately as supplementary item in profit and loss account for the year.



MASTER COMPONENTS LIMITED

F.Y. 2025-26

Note No. 22.

Corporate Information:- Master Components Ltd. was incorporated on 27-12-1999 as a Pvt. Ltd. Company. It was subsequently converted to Public Limited Company on 4-1-2023. The company is in the business of manufacturing of Plastics Engineering Components and sub-assemblies. The Company has its registered office at Nashik. Corporate Identification Number (CIN) of the Company is L28900MH1999PLC123308.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS:

A] The financial statements have been prepared to comply in all material respects with the mandatory accounting standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013.

B] Financial statements have been prepared in accordance with Indian generally accepted Accounting Principles under the historical cost convention, on the basis of going concern. The Company follows mercantile accounting system and recognizes income and expenditure on an accrual basis except those with significant uncertainties.

C] Use of Estimates: - Preparation of financial statements in accordance with the generally accepted accounting principle requires the management to make estimates & assumptions. Actual results could differ from these estimates. Any revision to such accounting estimates is recognized in the accounting period in which such revision takes place.

01. Fixed assets:

Fixed assets are stated at original cost less accumulated depreciation. Cost comprises the purchase price and any other attributable cost of bringing the assets to its working condition for its intended use. Financial cost relating to acquisition of qualifying fixed Assets are also included to the extent they relate to the period till such assets are ready to put in use. GST & other credits wherever availed have been deducted from the cost of respective assets.

02. Depreciation:

Company has provided depreciation on SLM basis as per useful life as prescribed in schedule II of Companies Act 2013 for various assets. Depreciation for the year for existing assets has been determined in such a way that carrying amount of the asset at the beginning of year shall be charged over remaining useful life of asset after deducting there from residual value of asset. Where remaining life of asset is nil entire opening WDV has been charged as depreciation for current year.



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03. Inventories:

The Stock of goods is valued as under.

- a) Raw Material & Consumables: - At Cost
- b) Work In process: - At cost including overheads thereon.
- c) Finished Goods:- At Estimated cost
- d) Rates are determined on FIFO basis.

04. Sales :-

The value of sales is excluding taxes on sales. Revenue from sale of goods is recognized at the time of delivery of goods to customers and value of services is stated after completion of services and when the invoices are issued for the same. Sales are stated net of discounts, rebates and returns.

05. Employee & Retirement Benefits-

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

The company operates a benefit plan for its employee i.e. gratuity. The costs of providing benefits under the defined plan is determined on the basis of actuarial valuation at each year-end using projected unit credit method. Actuarial gains and losses for the defined benefit plan are recognized in full in the period in which they occur in the statement of profit and loss.

The company has taken group gratuity policy from LIC of India and has paid required contribution to LIC. No provision is made in the books for leave encashment of the employee. The same will be paid in the event of arriving of actual liability.

06. Borrowing Costs:

Borrowing costs are charged to profit and loss account except in cases where the borrowings are directly attributable to the acquisition, construction or production of a qualifying asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use.

07. Foreign Currency Transactions:

Transactions in foreign currency are recorded in equivalent Rupee at the Spot Exchange Rate prevailing at the time of transaction. Gains or Losses on the settlement of these transactions within the same accounting period are recognized in the Profit and Loss Account prepared for the said period.

08. Accounting for Taxes on Income:



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Current Tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax on timing differences between taxable income and accounting income is accounted for, using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date. Deferred Tax assets are recognized only to the extent that there is a reasonable certainty of realization.

09. Contingent Liabilities & Contingent Assets:

The Company has issued a Letter of Credit (LC) amounting JPY 52,425,000 (Equivalent to Rs. 3,08,78,325/- as on 31.03.2026) against facilities availed from IDFC Bank for the purchase of capital assets from TOYO INNOVEX CO LTD. This represents a contingent liability of the company as on date on balance sheet.

Based on the management's assessment, although an obligation may arise, the likelihood of an outflow of resources embodying economic benefits is not probable. Accordingly, no provision has been recognized in the financial statements, and the same has been disclosed as a contingent liability.

Contingent assets, if any, are not recognized in the financial statements. Such assets are assessed on a continuous basis and are recognized only when the realization of income is virtually certain.

10. Impairment of Assets:

In compliance with Accounting Standard 28 (AS) 28- "Impairment of Assets" issued by the Institute of Chartered Accountants of India (ICAI), the Company assesses at each Balance Sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated. Impairment loss is recognized wherever carrying amount exceeds the recoverable amount.

11. Government Grants:

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Grants received are credited to Capital Reserve.

12. Segment Reporting:

The company derives revenue primarily from manufacturing of Plastic Engineering Components and sub-assemblies. This activity, in the context of Accounting Standard 17 on Segment Reporting, as specified in the Companies (Accounting Standards) Rules, 2006 are considered to constitute one single primary segment. Further, there are no separate reportable geographical segments. In view of this segment reporting is not applicable.



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Notes on Accounts:-

	Rs. In Lakhs	
	31.03.2026	31.03.2025
a. Remuneration to Auditors For Audit Fees	1.50/-	1.50/-
b. For other Matters	0.25/-	0.10/-
c. Remittance in Foreign Currency on account of Dividend	Nil	Nil
d. C.I.F. value of Import	120.71/-	102.52/-
e. Earnings in Foreign Currency (F.O.B. Value)	446.67/-	343.32/-
f. Expenditure in Foreign Currency	NIL/-	NIL/-
g. Gratuity and other post-employment benefit plans		

Category of Asset

Investment with Insurer	100%	100%
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The principal assumptions used in determining benefit obligations are shown below:

Discount rate p.a	7.30% p.a	7.25%
Expected rate of return on assets	7.30% p.a	7.25% p.a
Withdrawal rate 3%	1% to 3%	1% to
Expected rate of Salary increase	7.00% p.a	7.00% p.a

The estimate of future salary increase, considered in the actuarial valuation, takes account of inflation security, promotion and other relevant factors such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The actuarial value of funded obligations calculated using above stated assumptions is Rs.19.78 Lakhs. The fair value of plan assets is Rs. 19.16Lakhs. Accordingly, the liability amounting to Rs. 0.62Lakhs has already been provided for in the books of accounts.







h. Transactions with Related Parties:

Name of Party	Relation	Nature of Transaction	Amount Rs. In lakhs
Mr M.C. Kulkarni	Director	Director Remuneration	39.90
Mr S.H. Joshi	Director	Director Remuneration	39.90
Master Moulds Pvt Ltd	Associate Concern	Purchase of Goods/Services	187.28
Master Moulds Pvt Ltd	Associate Concern	Sales	13.82
Master Nidavellir Aeromed Pvt Ltd.	Associate Concern	Purchase of Goods/Services	0.070
Master Nidavellir Aeromed Pvt Ltd.	Associate Concern	Sale of Goods	547.91
Mrs. Rajeshwari Kulkarni	Director	Sitting Fees	0.35
Mrs. Anagha Joshi	Director	Sitting Fees	0.35
Mr. Vishal Patel	Director	Sitting Fees	0.35
Mr. Ganapathi Joshy	Director	Sitting Fees	0.35
Mr. Akshay M Kulkarni	Relative of Director	Salary	15.25
Mrs. Tarvi S Joshi	Relative of Director	Salary	10.45
Mr. Aditya M Kulkarni	Relative of Director	Salary	9.89

13. Previous year's figures have been re-grouped/rearranged wherever necessary.
14. The Board is of the opinion that the current Assets, Loans & Advances have, in ordinary course of business, valued at least equal to the amount at which they are stated in the Balance Sheet.
15. Balances of Sundry debtors, Creditors & advances are subject to confirmation.
16. GST entries accounted in books are subject to reconciliation with related records.
17. Data as regards break up of Sundry creditors of MSME & non MSME creditors has been reported as provided to us by the management. Further data as regards interest paid/ payable u/s 22 of MSMED Act was not provided to us and hence necessary disclosure in this regard could not be made.



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Additional disclosures required by Schedule III of Companies Act, 2013

- I) Company has no immovable properties which are not held in the Name of The Company.
- II) The Company has not revalued any of its Property, Plant and Equipment, during the year.
- III) Company has not granted any loans or advances in the nature of Loan to its promoters, directors, Key Managerial Personnel and related parties.
- IV) The Company has Capital Work in progress (CWIP) amounting to Rs.22.96Lakhs in respect of Building At Plot No D-26, MIDC Ambad, Nashik and is duly disclosed in the balance sheet as on 31.03.2026

CWIP Aging Schedule

CWIP	Less than 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Building at D-26	22.96 Lakhs	-	-	-	22.96 Lakhs

- V) Company does not have any intangible assets under development as on 31-3-2026.
- VI) As informed to us the Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- VII) Company has been sanctioned working capital limits from IDFC bank. The above loan is secured by an exclusive charge over the entire current assets of company including stocks, book debts, and movable fixed assets. The loans is further secured by collateral security by way of Mortgage of Leasehold land and Building at Plot No.D10/A & D10/B , MIDC Ambad , Nashik. Company has not filed quarterly statements with bank for the quarter ending June 2025 and Sept 2025 & hence we cannot comment as to whether the value is in agreement with books of accounts or not.

As regards other material discrepancies noted in the value of current assets in quarterly returns, details are as under: (Rs. In Lakhs)



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Sr. No.	Particulars of current asset	Quarter ending	Amount as per books of accounts	Amount as per statement filed with bank	Reasons For variation
1.	Stock in Trade	31.12.2025	795.05	1012.42	This is because the amount as per the statement filed with Bank is as per selling price and the amount as per books of accounts is as per cost price.
2.	Stock in Trade	31.03.2026	904.72	1029.32	

VIII) As informed to us the Company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.

IX) As informed to us the Company do not have any transactions with companies struck off.

X) All charges created by the Company have been duly registered with the Registrar of Companies within the prescribed statutory time limits, and the related satisfactions have also been appropriately recorded and updated. There are no pending charges or satisfactions requiring registration beyond the statutory period.

XI) There are no subsidiaries to comply with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 20

XII) Ratios:

Ratio	2025-26	2024-25	% Variance	Reason for variance [If variation is more than 25%]
Current Ratio [In Times]	1.72	1.52	13.13	Not Applicable
Debt - Equity Ratio [In Times]	0.30	0.14	117.23	Due to Increase in Borrowings.
Debt Service Coverage Ratio [In Times]	9.85	50.88	-80.64	Due to Increase in interest payment and repayment obligation.
Return on Equity [Percentage]	22.46	24.74	-9.21	Not Applicable
Inventory Turnover Ratio [In Times]	9.57	9.77	-2.01	Not Applicable



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Trade receivables turnover ratio [In Times]	6.18	5.76	7.17	Not Applicable
Trade payables turnover ratio [In Times]	7.78	8.42	-7.58	Not Applicable
Net working capital turnover ratio [In Times]	7.81	4.49	73.92	Sales during the year are higher than the last year
Net Profit Ratio [Percentage]	10.01	15.31	-34.65	Ratio was higher in last year due to extra ordinary item of reversal of depreciation.
Return on capital employed [Percentage]	24.98	28.54	-12.49	Not Applicable

XIII) The Company has entered into a Scheme of Arrangement for the proposed amalgamation of Master Moulds Pvt. Ltd. With Master Components Ltd. Company has received No Objection Certificate from National Stock Exchange for the said scheme on 10-4-2026. However, company is yet to obtain sanction of Hon'ble NCLT for the said scheme.

Though the proposed appointed date of the Scheme is 01.10.2025, the approval for the said Scheme is still pending as on the date of the financial statements.

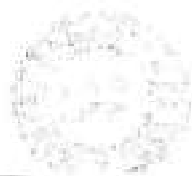
In view of this the financial statements for the year ended 31.03.2026 have been prepared without considering the effect of proposed scheme of amalgamation.

XIV) (A) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- I) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- II) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(B) the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- I) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- II) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.



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- XV) CSR provisions u/s 135 of Companies Act 2013, are applicable to the company.
Details of the same areas under,

Amount required to be spent by the company during the year	9.77 Lakhs
Amount of expenditure incurred	10.00 Lakhs
Shortfall at the end of the year	-
Total of previous years shortfall	-
Reason for shortfall	-
Nature of CSR activities	Donation to entity engaged in providing Healthcare Services
Details of related party transactions,	Not Applicable
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not Applicable

- XVI) As informed to us there is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

- XVII) As informed to us the Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

For Master Components Limited



[Signature]

Shrikant Joshi
DIN: 01190986
Chairman & Managing Director

[Signature]

Mudduraj Kulkarni
DIN: 01190978
Whole time Director & CFO

[Signature]

Riddhi Bheda
M. No.: A65803
Company Secretary
& Compliance Officer

Place: Nashik
Date: 15/05/2026



For Bhalchandra D Karve and Associates
Chartered Accountants
B D Karve
Proprietor
Membership No. 105965
Place: Nashik
Date: 15/05/2026



MASTER COMPONENTS LIMITED

Formerly Known as MASTER COMPONENTS PRIVATE LIMITED
AN IATF16949 : 2016 & ISO 9001 : 2015 CERTIFIED COMPANY
CIN: L28900MH1999PLC123308



Registered Office : Plot No. D-10/A & D-10/B, MIDC Ambad, Nashik- 422010. MH, INDIA
Website : www.master-group.in/mastercomponents.html TEL.: (0253) 6604938
E-mail : customersupport@master-components.com

Annexure VIII

Date: 07/01/2026

To,
Labour Commissioner,
Office of Labour Commissioner,
4th Floor, Udyog Bhavan, Near ITI Signal, Satpur, Nashik - 422007
Maharashtra, India.

From: -
Internal Compliant Committee
As per Sexual Harassment of women at workplace
(Prevention, Prohibition, and Redressal) Act, 2013
OF MASTER COMPONENTS LIMITED,
CIN: L28900MH1999PLC123308

Dear Sir/Madam,

Re: Annual Report under Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 for the year ended 31st December, 2025

We enclosed herewith the Annual Report pursuant to Section 21(1) of Sexual Harassment of Woman at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, with regards to Complaints received and redressed during the calendar year starting from 1st January, 2025 and ended on 31st December, 2025.

Thanking You
Yours faithfully,

On behalf of Internal Complaint Committee
Of MASTER COMPONENTS LIMITED

Riddhi Bheda



Name: - Riddhi Bheda
Designation: - Internal Complaint Committee Chairperson

To,
CC: -
Mr. Shrikant Hanamant Joshi - Whole-Time Director For
MASTER COMPONENTS LIMITED
(Employer)

07/01/26
लिपीक
कामगार उप अड्डा
नाशिक विभाग, नाशिक

REPORT OF THE COMMITTEE IN RESPECT OF COMPLAINTS RECEIVED DURING THE YEAR UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT & RULES, 2013 FRAMED THERE UNDER AS PER SECTION 21 OF THE ACT:

To,
Office of Labour Commissioner
4th Floor, Udyog Bhavan, Near ITI Signal, Satpur,
Nashik - 422007, Maharashtra, India

Sub: - Annual Report for the Calendar year 2025 under section 21 of Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Act & Rules, 2013.

Sr. No.	Particulars	Remarks of Internal Complaint Committee
1	Complaints received during the year:	Nil
2	Complaints disposed off during the year:	Nil
3	Cases pending for more than 90 days:	Nil
4	Workshops or Awareness program:	1

Nature of Action taken by the Employer:

Since no complaint is received by the committee, action is not required to be taken by the employer.

On behalf of Internal Complaint Committee
Of MASTER COMPONENTS LIMITED

Riddhi Bheda



Name: - Riddhi Bheda
Designation: - Internal Complaint Committee Chairperson

ANNEXURE-IX: COMPLIANCE CERTIFICATE

(In accordance with Regulation 17(8) read with Schedule II Part B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.)

To,

The Board of Directors,

MASTER COMPONENTS LIMITED

Plot No. D-10/A and D-10/B, M.I.D.C., Ambad, Nashik – 422010, Maharashtra, India.

Dear Members of the Board,

We, Mr. Shrikant Hanamant Joshi, Chairman & Managing Director, and Mr. Mudduraj Chandrashekhar Kulkarni, Whole-Time Director and Chief Financial Officer of Master Components Limited, to the best of our knowledge and belief, certify that:

- (a) We have reviewed the financial statements and the cash flow statement of Master Components Limited for the financial year ended on 31st March, 2026, and that, to the best of our knowledge and belief, (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; (ii) these statements together present a true and fair view of Master Components Limited's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by Master Components Limited during the year that are fraudulent, illegal or violative of Master Components Limited's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of Master Components Limited pertaining to financial reporting, and we have disclosed to the auditors and the Audit Committee deficiencies, if any, in the design or operation of such internal controls of which we are aware, and the steps we have taken or propose to take to rectify these deficiencies.

- (d) We have indicated to the Auditors and the Audit Committee: (i) significant changes in internal control over financial reporting during the year; (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and (iii) instances of significant fraud, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in Master Components Limited's internal control system over financial reporting.

For and on behalf of the Board of Directors of

MASTER COMPONENTS LIMITED

Sd/-

Mr. Mudduraj Chandrashekhar Kulkarni

(Whole-Time Director & CFO, DIN: 01190978)

Address: Flat No. 03, Suraj Enclave,
Near ABB Circle, Mahatma Nagar,
Nashik – 422007, Maharashtra, India.

Sd/-

Mr. Shrikant Hanamant Joshi

(Managing Director & Chairman, DIN: 01190986)

Address: 04, Indraprastha, B Wing,
Behind Housefull, Mahatma Nagar,
Nashik – 422007, Maharashtra, India.

Date: 05/06/2026

Place: Nashik

ANNEXURE-VIII: LIST OF TOP 10 PUBLIC SHAREHOLDERS

As on 31st March, 2026.

Sr. No.	Name of Shareholder	Category	No. of Shares held as on 31.03.2026
1	Mrs. Rajeshwari Mudduraj Kulkarni	Promoter – Resident Indian	7,10,200
2	Mrs. Anagha Joshi	Promoter – Resident Indian	6,68,100
3	Mr. Mudduraj Chandrashekhar Kulkarni	Promoter – Resident Indian	4,29,300
4	Mr. Shrikant Hanamant Joshi	Promoter – Resident Indian	4,29,300
5	Ms. Tanvi Shrikant Joshi	Promoter – Resident Indian	1,93,000
6	Mr. Pravin Shripad Bhalerao	Public – Resident Indian	1,45,000
7	Aurum SME Trust I	Alternate Investment Fund - Domestic Companies	90,500
8	Mr. Akshay Mudduraj Kulkarni	Promoter – Resident Indian	82,000
9	Mr. Aditya Mudduraj Kulkarni	Promoter – Resident Indian	82,000
10	Mr. Karan Harish Baijal	Public – Resident Indian	55,000

For and on behalf of the Board of Directors of

MASTER COMPONENTS LIMITED

Sd/-

Mr. Mudduraj Chandrashekhar Kulkarni

(Whole-Time Director & CFO, DIN: 01190978)

Address: Flat No. 03, Suraj Enclave,
Near ABB Circle, Mahatma Nagar,
Nashik – 422007, Maharashtra, India.

Sd/-

Mr. Shrikant Hanamant Joshi

(Managing Director & Chairman, DIN: 01190986)

Address: 04, Indraprastha, B Wing,
Behind Housefull, Mahatma Nagar,
Nashik – 422007, Maharashtra, India.

Date: 05/06/2026

Place: Nashik

