Sun Retail Limited

19th ANNUAL REPORT

2025-2026

Sun Retail Limited

(19th) Nineteenth Annual General Meeting of the Company:

Date : 30th September 2026

Day : Wednesday

Time : 02:00 P.M.

Mode of Meeting : Video Conference (VC)/ Other Audio-Visual Means (OAVM)

Deemed Venue :7th Floor, 722, Gala Empire, Drive in Road, Opp. Tv Tower, Thaltej Road, Ahmedabad, Gujarat, India, 380054

General Information:

- **Board of Directors:**

Mr. Sanjay Patil (w.e.f 27th August 2026)	: Managing Director
Mr. Dharamjit Bhupatsinh Mori (Till 7th September, 2026)	: Whole-time Director & CFO
Mr. Rajat Raja Kothari	: Independent Director
Mrs. Nisha Sukhdevbhai Parmar (Till 15th April 2026)	: Independent Director
Mr. Rajesh Chinubhai Sutaria (w.e.f 24th March 2026) (Till 6th September 2026)	: Additional Non-Executive Director
Mrs. Khyati Bhavya Shah (w.e.f 16th April 2026)	: Additional Independent Director
Mr. Bharatbhai Kanjibhai Patel (w.e.f 27th August 2026)	: Additional Non-Executive Director

- **Manager:**
Mr. Nalin Ranbahadur Johari

- **Statutory Auditor:**
M/s. D D S & Associates.
Chartered Accountants
Ahmedabad

- **Listed at:** Bombay Stock Exchange (BSE)-SME

- **Compliance Officer:**
Mr. Parin Shirishkumar Bhavsar
Company Secretary & Compliance Officer
(Till 8th September, 2026)

- **Secretarial Auditor:**
Himanshu S K Gupta & Associates,
Practicing Company Secretaries
Ahmedabad

- **Registered Office:**
722, Gala Empire, Drive in Road,
Opp. Tv Tower Thaltej Ahmedabad-380054 Gujarat
E-mail: sun_retail@yahoo.com
CIN: L46305GJ2007PLC050974
Website: www.sunretail.in

- **Bankers:**
  HDFC Bank Ltd.
  Shree Kadi Nagarik Sahakari Bank Ltd.
  Punjab National Bank
  Indusind Bank
  ICICI Bank Ltd
  The Jammu & Kashmir Bank Ltd.
  Kotak Mahindra Bank Limited

- **Registrar & Share Transfer Agent:**
  Bigshare Services Private Limited
  A-802, Samudra Complex, off C G Road,
  Navrangpura, Near Girish Cold Drinks,
  Ahmedabad 380009, Gujarat, India
  E-mail: bssahd@bigshareonline.com
  Contact Number: 079-40392571
  Website: www.bigshareonline.com

- **Board Committees:**

- Audit Committee:

Mrs. Khyati Bhavya Shah (w.e.f. 16th April 2026)	: Chairperson
Mr. Rajat Raja Kothari	: Member
Mr. Sanjay Patil (w.e.f. 8th September 2026)	: Member

- Nomination and Remuneration Committee:

Mrs. Khyati Bhavya Shah (w.e.f. 16th April 2026)	: Chairperson
Mr. Bharatbhai Kanjibhai Patel (w.e.f. 8th September 2026)	: Member
Mr. Rajat Raja Kothari	: Member

- Stakeholder Relationship Committee:

Mr. Bharatbhai Kanjibhai Patel (w.e.f. 8th September 2026)	: Chairperson
Mr. Sanjay Patil (w.e.f. 8th September 2026)	: Member
Mrs. Khyati Bhavya Shah (W.e.f. 16th April 2026)	: Member

NOTICE

NOTICE is hereby given that the 19th Annual General Meeting of the Company will be held on Wednesday, 30th September 2026 at 2:00 PM at the Registered Office of the Company at 722, Gala Empire, Drive in Road, Opp. TV Tower, Thaltej Ahmedabad-380054 Gujarat to consider and transact the following businesses:

Ordinary Business:

1) **To receive, consider and adopt the financial statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon.**

Special Business:

2) **To consider and approve issuance and allotment upto 46,98,32,000 fully convertible equity warrants of the company in one or more tranches by way of preferential basis:**

*To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:*

“RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended from time to time, the listing agreements entered into by the Company with Bombay Stock Exchange (the "Stock Exchange") on which the equity shares of the Company having face value of Re. 1 each ("Equity Shares") are listed, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India ("SEBI') and/or any other competent authorities (hereinafter referred to as "Applicable Regulatory Authorities") from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents and permissions as may be necessary or required , the consent and approval of the Members of the Company ("Members") be and is hereby accorded to the Board of Directors of the company to create, issue, offer and allot up to 46,98,32,000 Fully Convertible Equity Warrants at issue price of Re. 1/- (Rupee One only) per Convertible Equity Warrant per Convertible Equity Warrant aggregating upto Rs 46,98,32,000/- (Rupees Forty-Six Crore Ninety-Eight Lakh Thirty-Two Thousand Only) or such other price as may be determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations, convertible into equivalent number of fully paid up equity share of the company of face value of Re. 1/- (Rupee One Only) at an option of the proposed Allottees, within a maximum period of 18 months from the date of allotment of warrants to specified investors, on a preferential basis ("Preferential Issue"), and on such terms and conditions as may be determined by the Board, to the following persons ("Proposed Allottees”) as detailed below:

Sr. No.	Name of Proposed Allottees	No. of Equity Shares proposed to be issued	Category
1.	Patel Maulik Kanubhai	2,21,99,562	Public shareholders- Non Institutional – Resident Individuals

2.	Patel Rakeshkumar Narayanbhai	2,21,99,562	Public shareholders- Non Institutional – Resident Individuals
3.	Patel Henilkumar Chandrakant	2,21,99,562	Public shareholders- Non Institutional – Resident Individuals
4.	N N Financial Advisory	3,10,79,387	Public shareholders- Non Institutional – Any other(Partnership Firm)
5.	P J Finserv	3,10,79,387	Public shareholders- Non Institutional – Any other(Partnership Firm)
6.	Patel Kevin Kanubhai	2,21,99,562	Public shareholders- Non Institutional – Resident Individuals
7.	Patel Manubhai Keshavlal	1,10,99,781	Public shareholders- Non Institutional – Resident Individuals
8.	Patel Ashokbhai Gordhanbhai	47,57,049	Public shareholders- Non Institutional – Resident Individuals
9.	Patel Jaymendra Rajendrakumar	2,82,48,649	Public shareholders- Non Institutional – Resident Individuals
10.	Patel Chandrakant Narayanbhai	2,21,99,562	Public shareholders- Non Institutional – Resident Individuals
11.	Arha Online Marketing Private Limited	3,10,79,387	Public - Non-Institutional – Body Corporate
12.	Briny Digitalize Private Limited	3,07,62,250	Public - Non-Institutional – Body Corporate
13.	Varcas Decor Private Limited	3,07,62,250	Public - Non-Institutional – Body Corporate
14.	Shree Nathji Cold Storage Private Limited	3,07,62,250	Public - Non-Institutional – Body Corporate
15.	Venece Merchandise Private Limited	12,92,03,800	Public - Non-Institutional – Body Corporate
	Total	**46,98,32,000**	

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the floor price for the Preferential Issue of the warrant is Monday, August 31, 2026 ("Relevant Date") being the date 30 days prior to the date on which this resolution shall be considered to be passed.

RESOLVED FURTHER THAT without prejudice to the generality of the above Resolution, the issue of the Equity Warrant convertible into Equity Shares under the Preferential Issue shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

a) Each Warrant held by the proposed allottee shall entitle each of them to apply for and obtain allotment of 1 (One) Equity Share of the face value of Re. 1/- (Rupee One Only). The Equity Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the Members, allot the corresponding number of Equity Shares in dematerialized form.

b) The proposed Equity Warrant allottees shall, on the date of allotment of Equity Warrants, pay an amount equivalent to at least 25% of the warrant issue price shall be payable upfront along with the application and the balance 75% shall be payable by the Proposed Allottee on the exercise of option of conversion of the warrant(s).
c) The Proposed Allottee shall pay the consideration of Equity Warrants convertible into equity shares to the company from its respective bank account and in case of joint holders the consideration shall be paid from the bank account of person whose name appears first in the application.
d) The Equity Shares proposed to be allotted pursuant to the conversion of these Equity Warrants shall be under lock in for such period as may be prescribed under SEBI ICDR Regulations.
e) The Convertible Equity Warrants so allotted under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under.
f) The Convertible Equity Warrants shall be allotted to the proposed allottee within a period of 15 days from the date of passing of the special resolution by the Members, provided that where the allotment of Convertible Equity Warrants is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.
g) The Convertible Equity Warrant holder may apply for the conversion of the outstanding Convertible Warrants into equity shares of the Company within 18 (eighteen) months from the date of allotment of the Equity Warrants on the payment of the specified consideration against each warrant.
h) In the event the Equity Warrant Holder(s) Equity does not exercise Warrants within the Equity Warrant Exercise Period (i.e.18 months from the date of allotment of Equity Warrants), the Equity Warrants shall lapse, and the amount paid shall stand forfeited by the Company.
i) The issue of Equity shares on account of exercise option by proposed allottee shall rank pari passu with the existing paid-up equity shares of the company.
j) The issue of Equity Warrants arising from the exercise of Equity Warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be or any modifications thereof.
k) The Equity Warrants by itself until converted into Equity Shares, do not give to the Warrant Holder(s) any voting rights in the Company in respect of such Equity Warrants.
l) The price determined above and the number of Equity Shares to be allotted to the exercise of Equity Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
m) The Equity Shares arising from the exercise of the Equity Warrants will be listed on the Stock Exchanges subject to the receipt of necessary regulatory permission and approvals as the case may be.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the company, be and are hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Preferential Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the warrants convertible into equity shares and listing thereof with the Stock Exchanges as appropriate and utilization of proceeds of the Preferential Issue, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT any Board of Directors of the company be and are hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any committee of the Board or any one or more Director(s)/ Company Secretary/any Officer(s) of the Company to give effect to the aforesaid resolution”

3) **Regularization of appointment of Mrs. Khyati Bhavya Shah (DIN: 09430457) as Non-Executive Independent Director of the company:**

*To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:*

“RESOLVED THAT in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the appointment of Mrs. Khyati Bhavya Shah (DIN: 09430457) who was appointed as an Additional Director, designated as an Independent Director, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, being eligible, be and is hereby appointed as an Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years, i.e., from 16th April, 2026 to 15th April, 2031.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

4) **Regularization of appointment of Mr. Bharatbhai Kanjibhai Patel (DIN: 11815519) as Non-Executive Non-Independent Director of the company:**

*To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:*

“RESOLVED THAT pursuant to the provisions of Sections 152, 160 and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the appointment of Mr. Bharatbhai Kanjibhai Patel (DIN: 11815519), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, and who is eligible for appointment, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

5) **Regularization of appointment of Mr. Sanjay Patil (DIN: 11912512) as Managing Director of the company and approval of his terms of appointment including remuneration:**

*To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:*

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof for the time being in force) read with schedule V to the Companies Act, 2013 and subject to such consent(s), approval(s) and permission(s) as may be required in this regard from any authority and as agreed by the Board of Directors (hereinafter referred to as the Board, which term shall unless repugnant to the context by the Board in this behalf), consent of the Members of the Company be and is hereby accorded to appoint Mr. Sanjay Patil (DIN: 11912512) as Managing Director of the Company, for a period of 5 (Five) years with **effect from 27th August, 2026** liable to retire by rotation and on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and or remuneration as it may deem fit and as may be acceptable to **Mr. Sanjay Patil (DIN: 11912512)** subject to the same not exceeding the limits specified in this resolution or any supplement approval thereof.

Terms and conditions of Appointment and Remuneration:

1) Tenure of Appointment:

For a period of 5 years commencing **w.e.f 27th August, 2026 to 26th August, 2031**.

2) Nature of duties:

(a) Subject always for all purpose and in all respects to the provisions of the Act or any statutory modification thereof for the time being in force and applicable to the duties and obligations to be performed and observed and the powers and authorities to be exercised by the Managing Director as such and certain restrictions mentioned in particular and under the General supervision, superintendence and control of the Board of Directors of the Company, the Managing Director shall have the general conduct of the management of business and financial and other affairs of the Company and exercise such powers, authorities and discretions as are hereby conferred upon and vested in him as such, as well by the Articles of Association and/or the Regulations of the Company for the time being in force and/or as may from time to time delegated by the Board, save and such as are specifically reserved to be exercised by the Company in General Meeting or by the Board.

(b) The Managing Director undertakes to employ the best of his skill and ability to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

3) **Remuneration**:

Basic Gross Salary not exceeding Rs. 6,00,000/- (Rupees Six Lakhs Only) per annum (inclusive of all salary, perquisites, benefits, incentives and allowances) with an annual increment of up to 30% on a year-on-year basis thereafter. Mr. Sanjay Patil (DIN: 11912512) shall be entitled to reimbursement of expenses incurred for the business of the Company, as may be approved by the Board of Directors from time to time.

The remuneration referred to above is subject to the limit of 5% of the annual net profits of the Company and further subject to the overall limit of 10% of the annual net profits of the Company on the remuneration of the Managing Director and other Executive Directors of the Company taken together.

Provided, however, that in the event of absence or inadequacy of profit, the Managing Director shall be entitled to remuneration mentioned above within the overall maximum remuneration specified in Table A of Section II of Schedule V to the Companies Act, 2013.

Apart from the above-mentioned details, the below mentioned terms and conditions have been entered into between the Company and the Executive Director;

(a) The Managing Director is also required to adhere with the Code of Conduct, intellectual property, non-competition, no conflict of interest with the Company and maintenance of confidentiality.

(b) The Managing Director hereby covenant that during his tenure of office as such, he shall not be interested or otherwise concerned directly, or through his wife and/or minor children, in any selling agency of the Company, without the prior approval thereto, AND THAT upon the contravention of this provision, his appointment as Managing Director shall cease.

(c) This appointment may be terminated by three months' notice on either side or the Company paying three months remuneration in lieu of such notice.

(d) The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of notice in the following circumstances;

- if the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company for which he is required to render services; or
- In the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations to be executed between the Company and the Managing Director; or
- In the event the Board expresses its loss of confidence in the Managing Director.
- In the event the Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
- Up on the termination by whatever means of the Managing Director 's employment;

1. The Managing Director shall immediately tender his resignation from offices held by him in any subsidiaries and associated companies and other entities without claim for compensation for loss of office and in the event of his failure to do so the Company is hereby irrevocably authorised to appoint some person in his name and on his behalf to sign and deliver such resignation or resignations to the Company and to each of the subsidiaries 'and associated companies of which the Executive Director is at the material time a Director or other officer;

2. The Managing Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the Subsidiaries or associated companies.

3. The Managing Director's appointment is by virtue of his employment in the Company and his appointment shall be subject to the provisions of Section 167 of the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, any of the director of the company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard."

Registered Office:
7th Floor, 722, Gala Empire, Drive in Road,
Opp. Tv Tower, Thaltej Road,
Ahmedabad-380054 Gujarat

Date: 08th September 2026
Place: Ahmedabad

By order of the Board,
For, **Sun Retail Limited**

Sd/-
Sanjay Patil
Managing Director
DIN: 11912512

Notes:

1. The Ministry of Corporate Affairs ('MCA'), vide General Circular Nos. 14/2020 dated April 08, 2020 and 17/2020 dated April 13, 2020 along with subsequent circulars issued by the Ministry of Corporate Affairs in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025, 09/2024 dated September 19, 2024, 09/2023 dated September 25, 2023, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022

and 20/2020 dated May 05, 2020 (hereinafter collectively referred to as 'MCA Circulars') and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 along with subsequent circulars issued by the Securities and Exchange Board of India ('SEBI') in this regard (collectively referred to as 'SEBI Circulars'), permitted holding of Annual General Meeting ('AGM') through VC/OAVM facility and dispensed with the physical presence of the Members at the meeting. In compliance with the provisions of the Companies Act, 2013 ('Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), MCA Circulars and SEBI Circulars, the 19th (Nineteenth) Annual General Meeting ('AGM') of the Members of the Company is being held through VC/OAVM facility. The Registered Office of the Company shall be deemed to be the venue for the 19th (Nineteenth) AGM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this 19th AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the 19th AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. Since the AGM will be held through VC facility, the Route Map is not annexed in this Notice.

4. The Members can join the 19th AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the 19th AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the 19th AGM without any restriction on account of first come first served basis.

5. The attendance of the Members attending the 19th AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members/List of Beneficial Owners of the Company will be entitled to vote at the AGM.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret arial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 19th AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the 19th AGM will be provided by NSDL.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the 19th AGM has been uploaded on the website of the Company at https://sunretail.in/General_Notice.html. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and from the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com respectively.

8. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at sun_retail@yahoo.com up to Wednesday, 23rd September, 2026. Those Members who have registered themselves shall be given an opportunity of speaking live in AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM and avoid repetition of questions.

9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013 ("the Act") and the Register of Contracts or Arrangements in which the directors are interested, maintained under section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic

inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to sun_retail@yahoo.com.

10. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended ***31st March, 2026*** is uploaded on the Company's website https://sunretail.in/idesk.html and can be accessed by the members from there.

11. Pursuant to Sections 101 and 136 of the Act read with the relevant Rules made thereunder, Regulation 36 of the SEBI (LODR) Regulations and the MCA/SEBI Circulars, the Company will send the Annual Report along with the Notice of the AGM and other communications through electronic mode to those Members whose e-mail addresses are registered with the Depository Participants ("DPs")/Company/Registrar and Share Transfer Agent ("RTA"). Members who have not registered their e-mail address in their demat accounts are requested to update/register their e-mail address immediately with their respective DPs.

12. All shareholders are requested to dematerialize their shareholding immediately as The Securities and Exchange Board of India (SEBI) has mandated the transfer of shares only in demat mode. Regulation 40 of the Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities held in physical form shall be effected only in dematerialized mode. Further, SEBI vide Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 available on the Company's website. Members can contact the Company or the Registrar and Share Transfer Agent ("RTA") for any assistance in this regard. Please note that any service request can be processed only after the folio is KYC compliant.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agent,

    Bigshare Services Private Limited,
    A-802, Samudra Complex, off C G Road,
    Navrangpura, Near Girish Cold Drinks,
    Ahmedabad 380009, Gujarat, India
    Investor Grievance Email: bssahd@bigshareonline.com

14. Members are requested to address all correspondence pertaining to their securities mentioning either the Folio Number/Client ID or DP ID numbers, as applicable, including any change of address, e-mail if any, to the Registrar and Transfer Agent of the Company viz.:

    Bigshare Services Private Limited,
    A-802, Samudra Complex, off C G Road,
    Navrangpura, Near Girish Cold Drinks,
    Ahmedabad 380009, Gujarat, India
    Investor Grievance Email: bssahd@bigshareonline.com

    The Company has appointed Mr. Himanshu Surendrakumar Gupta of M/s. Himanshu S K Gupta & Associates, Practicing Company Secretaries, as the Scrutinizer, to scrutinize the entire voting process in a fair and transparent manner.

    The Members, whose name appear in the Register of Members / Beneficial Owners as on the record date (**cut-off date**) i.e., Wednesday, 23rd September 2026, may cast their vote. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 23rd September 2026.

1. **Voting through electronic means:**
In terms of the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and Regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice of 19th AGM through electronic voting system, to members holding shares as on Wednesday, 23rd September, 2026, being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the e-AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on **Saturday, 26th September 2026 at 09:00 A.M. (IST)** and ends on **Tuesday, 29th September, 2026 at 05:00 P.M. (IST)**.

The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date), i.e. **Wednesday, 23rd September, 2026**, may cast their vote electronically. The voting rights of the shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Wednesday, 23rd September, 2026**

<u>How do I vote electronically using NSDL e-Voting system?</u>

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

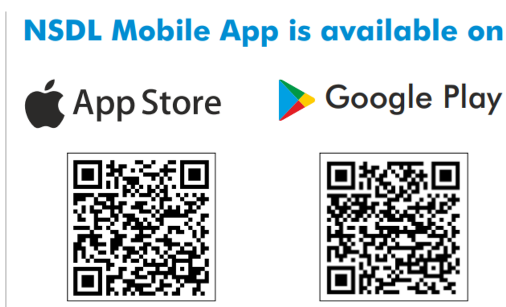
<u>Step 1: Access to NSDL e-Voting system</u>

<u>A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode</u>

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID

Type of shareholders	Login Method
	and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e.** NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	5. Shareholders/Members can also download NSDL Mobile App **“NSDL Speede”** facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending

Type of shareholders	Login Method
	OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at **https://eservices.nsdl.com/** with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to himanshuskgupta@live.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to sun_retail@yahoo.com .If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.

5. Shareholders who would like to express their views/have questions may send their questions in advance by **Wednesday, 23rd September, 2026** mentioning their name, demat account number/folio number, email id, mobile number at sun_retail@yahoo.com The same will be replied by the company suitably.

General Instructions:

a. The Scrutinizer shall within a period not exceeding Two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.

b. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website ://www.sunretail.in/idesk.html. within two (2) working days of passing of the resolutions at the AGM of the Company and communicated to the BSE (SME) Limited.

Explanatory Statement as per Section 102 of the Companies Act, 2013 is mentioned below.

Item 2: To consider and approve issuance and allotment upto 46,98,32,000 fully convertible equity warrants of the company in one or more tranches by way of preferential basis:

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re- enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time, approval of shareholders of the Company by way of special resolution is required to issue of 46,98,32,000 Convertible Equity Warrants by way of preferential basis to allottees ("Proposed Allottees") at an issue price of Re.1/- (Rupee One only) per warrant ("Issue Price") or such other price as may be determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations.

It may be noted that;

1. The Company has fully paid-up shares as on date.
2. The current holding of Proposed Allottees in the Paid-up equity share capital of the Company is as follows:

Sr. No.	Name of Proposed Allottee	Category	No. of Equity Shares already Held	% of equity shares held by proposed allottee	Ultimate Beneficial Owner
1.	Patel Maulik Kanubhai	Public shareholders- Non Institutional – Resident Individuals	0	0	NA
2.	Patel Rakeshkumar Narayanbhai	Public shareholders- Non Institutional – Resident Individuals	48,000	0.03	NA
3.	Patel Henilkumar Chandrakant	Public shareholders- Non Institutional – Resident Individuals	48,000	0.03	NA
4.	N N Financial Advisory	Public shareholders- Non Institutional – Any other (Partnership Firm)	0	0	1.Nirmal Shaileshkumar Patel. 2.Patel Nitinkumar. (Partners of N N Financial Advisory)
5.	P J Finserv	Public shareholders- Non Institutional – Any other (Partnership Firm)	0	0	1.Patel Pranjal Pravinbhai. 2.Brijeshbhai Ghanshyambhai Jansari (Partners of P J Finserv)
6.	Patel Kevin Kanubhai	Public shareholders- Non Institutional – Resident Individuals	48,000	0.03	NA
7.	Patel Manubhai Keshavlal	Public shareholders- Non Institutional – Resident Individuals	0	0	NA
8.	Patel Ashokbhai Gordhanbhai	Public shareholders- Non Institutional – Resident Individuals	0	0	NA

9.	Patel Jaymendra Rajendrakumar	Public shareholders-Non Institutional – Resident Individuals	0	0	NA
10.	Patel Chandrakant Narayanbhai	Public shareholders-Non Institutional – Resident Individuals	48,000	0.03	NA
11.	Arha Online Marketing Private Limited	Public - Non-Institutional – Body Corporate	0	0	1.Sunil Ghanshyambhai Patel. 2.Raj Dhirajbhai Desai.
12.	Briny Digitalize Private Limited	Public - Non-Institutional – Body Corporate	0	0	1.Shreepad Hasmukhbhai Patel/ 2. Nishant Patel
13.	Varcas Decor Private Limited	Public - Non-Institutional – Body Corporate	0	0	1.Henil Rameshbhai Patel 2.Harshadbhai Jethalal Ganatara.
14.	Shree Nathji Cold Storage Private Limited	Public - Non-Institutional – Body Corporate	0	0	1.Sonal Hardikbhai Halvadia. 2.Patel Kosha
15.	Venece Merchandise Private Limited	Public - Non-Institutional – Body Corporate	0	0	1. Harish Kumar 2. Jagdishkumar Maneelal Chauhan

Note: The current holding of proposed allottees disclosed above is based on the Benpos as on Friday, September 04, 2026.

The Company is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the SEBI thereunder;

The Company has obtained the Permanent Account Numbers of the proposed allottees. In terms of Section 102 of the Act, this Explanatory Statement sets out all the material facts in respect of aforementioned business. As required under Section 42 and 62(1)(c) of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 of Companies Act, 2013 and Chapter V of the SEBI ICDR Regulations, necessary information and details in respect of the proposed Preferential Issue of fully convertible equity warrants are as under:

1. **Particulars of the Preferential Issue including date of passing of Board resolution:**
   The Board of Directors at their meeting held on Tuesday, September 08, 2026, subject to the approval of the Members in the AGM and such other approvals as may be required, approved the issuance of up to 469832000 Convertible Equity Warrants at issue price of Re. 1/- (Rupee One only) per Equity Warrant, aggregating up to Rs 46,98,32,000/- (Rupees Forty-Six Crore Ninety-Eight Lakh Thirty-Two Thousand only) or such other price as may be determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations for cash consideration to a selected group of persons on a preferential basis.

2. **Kinds of securities offered and the price at which security is being offered and the aggregate amount proposed to be raised:**
   Up to 46,98,32,000 Convertible Equity Warrants at an issue price of Re.1/- (Rupee One only) per Equity Warrant, up to Rs 469832000/- (Rupees Forty-Six Crore Ninety-Eight Lakh Thirty-Two Thousand only).

3. **Objects of the Preferential Issue:**
   The Company intends to utilize the proceeds raised through the Preferential Issue (Issue Proceeds) towards the following objects: For working capital requirements and General corporate purpose.

Sr. No.	Particulars	% of total amount raised	Total estimated amount to be utilised upto (In Rs.) *	Tentative timeline for utilization of issue proceeds from the date of receipt of fund
1.	Working Capital Purpose	95%	44,63,40,400	1 year
2.	General Corporate purpose	5%	2,34,91,600	1 year
	Total	**100.00**	**46,98,32,000**	

Given that the Preferential Issue is for Convertible Warrants, the Issue Proceeds shall be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations, and as estimated by the Company, the entire Issue Proceeds would be utilized in phases, as per the Company's business requirements and availability of Issue Proceeds, within the period as mentioned above.

The amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

4. **The class or classes of persons to whom the allotment is proposed to be made:**
The allotment is proposed to be made under the category of Promoters/ Public on Preferential basis.

5. **Maximum number of specified securities to be issued:**
469832000 Convertible Equity Warrants.

6. **Relevant Date:**
In terms of the provisions of Chapter V of the SEBI ICDR Regulations, relevant date for determining the floor price for the Preferential Issue is Monday, August 31, 2026, being the date 30 days prior to the date of AGM.

7. **Basis on which the price has been arrived at and justification for the price (including premium, if any):**

The Company is required to obtain a valuation report in accordance with Regulation 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as certain proposed allottees are being allotted warrants convertible into equity shares in excess of five percent of the post-issue fully diluted share capital of the Company. The details of such allottees are as follows:

Sr. No.	Name of the Allottee	No. of shares	Percent of the post issue fully diluted share capital of the issuer
1.	Venece Merchandise Private Limited	12,92,03,800	20.67

The equity shares of the company are listed on stock exchange BSE Limited and are frequently traded in accordance with regulation 166A of the ICDR Regulations has been considered for determining the floor price in accordance with the SEBI ICDR Regulations. The floor price of Rs.0.52/- is determined as per the pricing formula prescribed under the SEBI ICDR Regulations for the preferential issue of Equity Shares:

Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1.	Price Earning Capacity Value Method	0.05	1	0.05

2.	Net Assets Value Method	1.06	2	2.12
3.	Market Value Method	0.32	3	0.96
		Total (D)	**6**	**3.14**
			Floor Price (In Rupees) (Total of C / D)	**0.52**

The price determined by the valuation report dated September 08, 2026 issued by CS Abhishek Chhajed, Registered Valuer (IBBI Registration No. IBBI/RV/03/2020/13674): Rs. 0.52/- per share.

As per section 53 of the companies Act, 2013 a company cannot issue shares at discount except for issue of sweat equity shares within the meaning of section 54 of the companies Act, 2013.

The Board proposes to issue the warrant at a price of Rs. 1.00/- per warrant, which is not less than the above floor price determined in accordance with SEBI ICDR Regulations. The Board found it justified considering current scenario of the Company etc.

The valuation reports have been uploaded on the Company's website, and the link thereto is as follows: https://www.sunretail.in/idesk.html

8. **The intent of Promoter(s)/Director(s)/Key Managerial Personnel to subscribe to the offer and contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:**

None of the Promoters and Promoter group/ Director(s)/Key Managerial Personnel of the issuer intends to subscribe to the Offer. Further, apart from the below mentioned Promoter and Promoter group, no other Promoter(s)/ Director(s)/Key Managerial Personnel(s) intends to subscribe to the offer:

9. **Pre and Post Preferential issue Shareholding pattern of the Company:**

The Equity Warrants are proposed to be allotted to the promoters/Public. Details of shareholding of the Promoters and Non-promoters in the Company, prior to and after the proposed Preferential Issue, are as under:

Category of Investor	**Pre-Issue Equity Shares**		**Post Issue Equity Shares***	
	Total No. of Shares	**% Of Total Shares**	**Total No. of Shares**	**% of Total Shares**
Promoter and Promoter Group				
Indian				
Indian/HUF	0	0	0	0
Body Corporate	0	0	0	0
Sub Total (A)(1)	**0**	**0**	**0**	**0**
Foreign				
Sub Total (A)(2)	-	-	-	-
Total Promoter Shareholding A= (A)(1) + (A)(2)	0	0	**0**	**0**
Non-Promoters shareholding				
Institutions				
Institutional Investors Domestic	-	-	-	
Institutional Investors Foreign	-	-		

Alternate Investment Fund	-	-	-	
Sub- Total B (1)	**-**	**-**		
Non- Institutions				
Individuals / Directors /KMP	13,92,86,960	89.77	29,43,90,249	47.10
Bodies Corporate & LLP	91,79,040	5.92	26,17,48,977	41.88
HUF	52,32,000	3.37	52,32,000	0.84
Other (Including Partnership Firm, NRIs, Clearing Member, Foreign Nationals and Trusts)	14,70,000	0.95	6,36,28,774	10.18
Sub- Total B (2)	**15,51,68,000**	**100**	**62,50,00,000**	**100**
Total Public Shareholding B= (B)(1) + (B)(2)	**15,51,68,000**	**100**	**62,50,00,000**	**100**
Total A+B	**15,51,68,000**	**100**	**62,50,00,000**	**100**

Note:

1) The Pre-Issue Shareholding Pattern is based on Benpos as on September 04, 2026.
2) *The post-preferential shareholding percentages have been computed on the assumption that all 469832000 warrants, as specified in Item No. 2 of the Notice of the Annual General Meeting, will be converted into equity shares.
3) The post issue shareholding pattern, in the above table has been prepared on the basis that the proposed allottee(s) will subscribe to all the 469832000 Equity Warrants which gets converts into Equity Shares. In the event for any reason, the proposed allottee(s) do not or are unable to subscribe to and/or are not allotted the Equity Shares they intent to do so, the shareholding pattern in the above table would undergo corresponding changes.
4) It is further assumed that shareholding of the Company in all other categories will remain unchanged.
5) The Company will ensure compliance with all applicable laws and regulations including the SEBI ICDR Regulations at the time of allotment of Equity Warrants of the Company.

10. Time frame within which the Preferential Issue shall be completed:

As prescribed under the SEBI ICDR Regulations, 2018 the Equity Warrant convertible into equity shares shall be allotted by the Company within a period of 15 days from the date of passing of this Special Resolution, provided that where the allotment of the proposed Equity warrants convertible into equity shares is pending on account of receipt of any approval or permission from any regulatory or statutory authority, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.

11. The percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue and Identity of the natural persons who are the ultimate beneficial owners of the Equity Warrants proposed to be allotted and/or who ultimately control the proposed allottees:

Sr. No.	**Prroposed Allottee**	**Category**	**Ultimate Beneficial Owners**	***Pre-issue Shareholding**		**No. of Warrants issued**	**Post Issue Shreholding****	
				No. of Equity Shares	**% of share holding**		**No. of Equity Shares**	**% of share holding**

1.	Patel Maulik Kanubhai	Public shareholders-Non Institutional – Resident Individuals	Not Applicable	0	0	2,21,99,562	2,21,99,562	3.55
2.	Patel Rakeshkumar Narayanbhai	Public shareholders-Non Institutional – Resident Individuals	Not Applicable	48000	0.03	2,21,99,562	2,22,47,562	3.55
3.	Patel Henilkumar Chandrakant	Public shareholders-Non Institutional – Resident Individuals	Not Applicable	48000	0.03	22199562	2,22,47,562	3.55
4.	N.N Financial Advisory	Public shareholders-Non Institutional – Any other (Partnership Firm)	1.Nirmal Shaileshkumar Patel. 2.Patel Nitinkumar.	0	0	3,10,79,387	3,10,79,387	4.97
5.	PJ Finserv	Public shareholders-Non Institutional – Any other (Partnership Firm)	1.Patel Pranjal Pravinbhai. 2.Brijeshbhai Ghanshyambhai Jansari	0	0	3,10,79,387	3,10,79,387	4.97
6.	Patel Kevin Kanubhai	Public shareholders-Non Institutional – Resident Individuals	Not Applicable	48000	0.03	22199562	2,22,47,562	3.55
7.	Patel Manubhai Keshavlal	Public shareholders-Non Institutional – Resident Individuals	Not Applicable	0	0	1,10,99,781	1,10,99,781	1.78
8.	Patel Ashokbhai Gordhanbhai	Public shareholders-Non Institutional – Resident Individuals	Not Applicable	0	0	47,57,049	47,57,049	0.76
9.	Patel Jaymendra Rajendrakumar	Public shareholders-Non Institutional – Resident Individuals	Not Applicable*	0	0	2,82,48,649	2,82,48,649	4.52

10.	Patel Chandrakant Narayanbhai	Public shareholders- Non Institutional – Resident Individuals	Not Applicable	48000	0.03	2,21,99,562	2,22,47,562	3.55
11.	Arha Online Marketing Private Limited	Public - Non-Institutional – Body Corporate	1.Sunil Ghanshyambhai Patel. 2.Raj Dhirajbhai Desai.	0	0	3,10,79,387	3,10,79,387	4.97
12.	Briny Digitalize Private Limited	Public - Non-Institutional – Body Corporate	1.Shreepad Hasmukhbhai Patel/ 2. Nishant Patel	0	0	3,07,62,250	3,07,62,250	4.92
13.	Varcas Decor Private Limited	Public - Non-Institutional – Body Corporate	1.Henil Rameshbhai Patel 2.Haeshadbhai Jethalal Ganatara.	0	0	3,07,62,250	3,07,62,250	4.92
14.	Shree Nathji Cold Storage Private Limited	Public - Non-Institutional – Body Corporate	1.Sonal Hardikbhai Halvadia. 2.Patel Kosha	0	0	3,07,62,250	3,07,62,250	4.92
15.	Venece Merchandise Private Limited	Public - Non-Institutional – Body Corporate	1. Harish Kumar 2 Jagdish kumar Maneelal Chauhan	0	0	12,92,03,800	12,92,03,800	20.67

* The post preferential shareholding percentages have been computed on the assumption that all 469832000 warrants, as specified in Item No.2 of the Notice of the Annual General Meeting, will be converted into equity shares.

12. The current and proposed status of the allottees post the preferential issues namely, non-promoter:

Sr. No.	Proposed Allottee	Status pre-Issue	Status post-Issue	No. of Warrants issued
1.	Patel Maulik Kanubhai	Public shareholders- Non Institutional – Resident Individuals	Public shareholders- Non Institutional – Resident Individuals	22199562
2.	Patel Rakeshkumar Narayanbhai	Public shareholders- Non Institutional – Resident Individuals	Public shareholders- Non Institutional – Resident Individuals	22199562
3.	Patel Henilkumar Chandrakant	Public shareholders- Non Institutional – Resident Individuals	Public shareholders- Non Institutional – Resident Individuals	22199562
4.	N.N Financial Advisory	Public shareholders- Non Institutional – Any	Public shareholders- Non Institutional – Any	31079387

		other(Partnership Firm)	other(Partnership Firm)	
5.	PJ Finserv	Public shareholders- Non Institutional – Any other (Partnership Firm)	Public shareholders- Non Institutional – Any other (Partnership Firm)	31079387
6.	Patel Kevin Kanubhai	Public shareholders- Non Institutional – Resident Individuals	Public shareholders- Non Institutional – Resident Individuals	22199562
7.	Patel Manubhai Keshavlal	Public shareholders- Non Institutional – Resident Individuals	Public shareholders- Non Institutional – Resident Individuals	11099781
8.	Patel Ashokbhai Gordhanbhai	Public shareholders- Non Institutional – Resident Individuals	Public shareholders- Non Institutional – Resident Individuals	4757049
9.	Patel Jaymendra Rajendrakumar	Public shareholders- Non Institutional – Resident Individuals	Public shareholders- Non Institutional – Resident Individuals	28248649
10.	Patel Chandrakant Narayanbhai	Public shareholders- Non Institutional – Resident Individuals	Public shareholders- Non Institutional – Resident Individuals	22199562
11.	Arha Online Marketing Private Limited	Public - Non-Institutional – Body Corporate	Public - Non-Institutional – Body Corporate	31079387
12.	Briny Digitalize Private Limited	Public - Non-Institutional – Body Corporate	Public - Non-Institutional – Body Corporate	30762250
13.	Varcas Decor Private Limited	Public - Non-Institutional – Body Corporate	Public - Non-Institutional – Body Corporate	30762250
14.	Shree Nathji Cold Storage Private Limited	Public - Non-Institutional – Body Corporate	Public - Non-Institutional – Body Corporate	30762250
15.	Venece Merchandise Private Limited	Public - Non-Institutional – Body Corporate	Public - Non-Institutional – Body Corporate	129203800

13. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

The allotment is proposed to be made for consideration in cash.

14. Intimation on conversion of securities or on lapse of the tenure of the instrument:

469832000 Convertible Equity Warrants would be allotted only upon payment of 25% of the price of Equity warrant at the time of allotment. Each Equity warrant is convertible into 1 Equity Share and the conversion can be exercised at any time within a period of 18 months from the date of allotment, in one or more tranches, as the case may be and on such other terms and conditions as applicable. Option for conversion of warrants will be available upon payment of full price of warrant before such exercise of option.

15. Change in Control, if any, in the Company consequent to the preferential issue:

There shall be no change in the management or control of the Company pursuant to the issue of Equity warrants on preferential basis.

16. Lock-in Period:

The Equity Warrants allotted on account of the exercise of option by the warrant holder shall be locked for such period as specified under Regulation 167, 168 and other applicable regulations of SEBI ICDR Regulations.

17. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of the number of securities as well as price:

During the year, the company has not made any preferential issue.

18. Material terms of raising such warrants:

As mentioned in the proposed resolution.

19. Undertakings:

a) Every Director and Promoter of the company has individually given an undertaking declaring that none of them is declared as wilful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations.

b) Every Directors and Promoter of the company has individually given an undertaking declaring that none of them is declared as a fugitive economic offender as defined under the SEBI ICDR Regulations.

c) In the event the price of the securities determined in accordance with the provisions of SEBI ICDR Regulations is different from the price determined by the company, the issue price shall be re-computed in terms of the provision of the SEBI ICDR Regulation.
d) That if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked in till the time such amount is paid by the allottees.

20. Certificate from Practicing Company Secretary:

The certificate from M/s. CS Himanshu Gupta, Partner Of M/S. Himanshu Sk Gupta & Associates, Practicing Company Secretary (Membership No. F12183/COP:22596), certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations shall be made available for inspection by the Members during the meeting and will also be made available on the Company's Website link: https://www.sunretail.in/idesk.html

All the documents referred to in this notice and in the explanatory statement shall be available for inspection at the registered office of the Company during working hours on all working days from the date of dispatch of notice till 05:00 PM hours on Tuesday, September 29, 2026.

21. None of the other Directors, Key Managerial Personnel (KMP) of the Company and/or their respective relatives are deemed to be, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any.

Item: 3: Appointment of Mrs. Khyati Bhavya Shah (DIN: 09430457) as Non-Executive Independent Director of the company:

The Board of Directors, at its meeting held on April 16, 2026, appointed Mrs. Khyati Bhavya Shah (DIN: 09430457) with effect from April 16, 2026, as an Additional Director, designated as an Independent Director of the Company. The Board of Directors also approved that the tenure of office of Mrs. Khyati Bhavya Shah as an Independent Director will be for a term of 5 (five) consecutive years from April 16, 2026, subject to approval of the members of the Company.

Mrs. Khyati Bhavya Shah is qualified to be appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. The Company has also received a declaration from Khyati Bhavya Shah that she meets the criteria of independence under Section 149(6) of the Act and that she is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority. The Company has also received a notice under Section 160 of the Act from a member proposing the candidature Mrs. Khyati Bhavya Shah for the office of Independent Director of the Company.

In the opinion of the Board, she fulfils the conditions prescribed under the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment as an Independent Director and is independent of the management. She is a qualified Company Secretary, B.Com. and LL.B., with over 7 years of experience in Corporate and Allied Laws, finance and corporate compliance. She has extensive experience in incorporating entities, drafting and reviewing legal documents and agreements, statutory records and handling various corporate and regulatory matters. Her professional expertise and effective communication and stakeholder management skills will enable her to provide valuable and objective guidance to the Board.

Details of Mrs. Khyati Bhavya Shah, pursuant to the provisions of Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, are provided in the table below. She shall be entitled to sitting fees for attending meetings of the Board or its Committees, reimbursement of expenses incurred for participation in such meetings, and commission, if any, within the limits prescribed under Section 197 of the Act, as may be decided by the Board of Directors.

In accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV of the Act and other applicable provisions of the Act, appointment of Mrs. Khyati Bhavya Shah as an Independent Director requires approval of the members of the Company.

Accordingly, approval of the members through Ordinary Resolution is sought for appointment of Khyati Bhavya Shah as an Independent Director of the Company.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except Khyati Bhavya Shah.

Item: 4: Appointment of Mr. Bharatbhai Kanjibhai Patel (DIN: 11815519) as Non-Executive Non-Independent Director of the company:

The Board of Directors, at its meeting held on 27th August, 2026, appointed Mr. Bharatbhai Kanjibhai Patel (DIN: 11815519), with effect from 27th August, 2026, as an Additional Director, designated as a Non-Executive Non-Independent Director of the Company, pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act"), subject to the approval of the members of the Company.

Mr. Bharatbhai Kanjibhai Patel is qualified to be appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received the necessary disclosures and declarations from him confirming that he is not disqualified from being appointed as a Director under the provisions of the Act and that he is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other statutory authority.

The Company has also received a notice under Section 160 of the Act from a member proposing the candidature of Mr. Bharatbhai Kanjibhai Patel for appointment as a Director of the Company.

Mr. Bharatbhai Kanjibhai Patel is an experienced business owner with expertise in grocery store operations, inventory management, procurement and customer service. He possesses practical experience in managing suppliers, maintaining optimal inventory levels and ensuring efficient day-to-day business operations. His experience in business management, procurement and customer relationship management is expected to contribute valuable insights to the deliberations of the Board and support the Company's objective of sustainable business growth.

The Board is of the opinion that Mr. Bharatbhai Kanjibhai Patel possesses the requisite qualifications, experience and expertise for appointment as a Non-Executive Non-Independent Director of the Company and that his association with the Board would be beneficial to the Company.

Details of Mr. Bharatbhai Kanjibhai Patel, pursuant to the provisions of the Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India, are provided in the table below.

Mr. Bharatbhai Kanjibhai Patel shall be entitled to sitting fees for attending meetings of the Board or its Committees and reimbursement of expenses incurred for participation in such meetings, and remuneration/commission, if any, within the limits prescribed under Section 197 and other applicable provisions of the Act, as may be decided by the Board of Directors.

In accordance with the provisions of Sections 152, 161 and other applicable provisions of the Companies Act, 2013, the appointment of Mr. Bharatbhai Kanjibhai Patel as a Director requires approval of the members of the Company.

Accordingly, approval of the members through Ordinary Resolution is sought for the appointment of Mr. Bharatbhai Kanjibhai Patel as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation in accordance with the provisions of the Act.

Except Mr. Bharatbhai Kanjibhai Patel, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item: 5: Regularization of Appointment of Mr. Sanjay Patil (DIN: 11912512) as Managing Director of the company and approval of his terms of appointment including remuneration:

Mr. Sanjay Patil, aged 39 years, has completed his Higher Secondary education and possesses extensive experience in the gold and jewellery manufacturing industry. He has specialised knowledge of various jewellery manufacturing techniques, including handmade, machine-made and casting jewellery, and has sound knowledge of international market quality standards, modern jewellery manufacturing machinery, production processes and precious metals. He also possesses substantial experience in quality control and production management.

In his capacity as Managing Director of the Company, Mr. Sanjay Patil is responsible for overseeing the overall operations of the Company, including strategic planning, business development, production management and key managerial decision-making. His extensive industry experience, leadership capabilities and strong professional network have contributed significantly to strengthening the Company's market presence, improving operational efficiency, developing strategic business relationships and supporting the Company's sustainable growth.

Mr. Sanjay Patil is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Managing Director.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Sanjay Patil as Managing Director, and approval of his terms of appointment including remuneration for the approval of the shareholders of the Company by special resolution.

None of the Directors and KMP of the company is related to Mr. Sanjay Patil in any manner.

Except Mr. Sanjay Patil, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Nature of duties:

Subject always for all purpose and in all respects to the provisions of the Act or any statutory modification thereof for the time being in force and applicable to the duties and obligations to be performed and observed and the powers and authorities to be exercised by the Managing Director as such and certain restrictions mentioned in particular and under the General supervision, superintendence and control of the Board of Directors of the Company, the Managing Director shall have the general conduct of the management of business and financial and other affairs of the Company and exercise such powers, authorities and discretions as are hereby conferred upon and vested in him as such, as well by the Articles of Association and for the Regulations of the Company for the time being in force and/or as may from time to time delegated by the Board, save and such as are specifically reserved to the exercised by the Company in General Meeting or by the Board.

The Managing Director undertakes to employ the best of his skill and ability to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

The principal terms and conditions of appointment of Mr. Sanjay Patil as Managing Director are as follows:

Remuneration:

Basic Gross Salary not exceeding Rs. 6,00,000/- (Rupees Six Lakhs Only) per annum (inclusive of all salary, perquisites, benefits, incentives and allowances) with an annual increment of up to 30% on a year-on-year basis thereafter. Mr. Sanjay Patil shall be entitled to reimbursement of expenses incurred for the business of the Company, as may be approved by the Board of Directors from time to time.

The remuneration referred to above is subject to the limit of 5% of the annual net profits of the Company and further subject to the overall limit of 10% of the annual net profits of the Company on the remuneration of the Managing Director and other Executive Directors of the Company taken together.

Provided, however, that in the event of absence or inadequacy of profit, the Managing Director shall be entitled to remuneration mentioned above within the overall maximum remuneration-specified in Table A of Section II of Schedule V to the Companies Act, 2013.

Apart from the above-mentioned details, the below mentioned terms and conditions have been entered into between the Company and the Managing Director;

1. The Managing Director is also required to adhere with the Code of Conduct, intellectual property, non-competition, no conflict of interest with the Company and maintenance of confidentiality.

2. The Managing Director hereby covenant that during his tenure of office as such, he shall not be interested or otherwise concerned directly, or through his spouse and/or minor children, in any selling agency of the Company, without the prior approval thereto, AND THAT upon the contravention of this provision, his appointment as Managing Director shall cease.

3. This appointment may be terminated by three months' notice on either side or the Company paying three months remuneration in lieu of such notice.

4. The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of notice;

a. If the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company for which he is required to render services; or

b. In the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations to be executed between the Company and the Managing Director; or

c. In the event the Board expresses its loss of confidence in the Managing Director.

d. In the event the Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.

Up on the termination by whatever means of the Managing Director's employment;

- The Managing Director shall immediately tender his resignation from offices held by him in any subsidiaries and associated companies and other entities without claim for compensation for loss of office and in the event of his failure to do so the Company is hereby irrevocably authorised to appoint some person in his name and on his behalf to sign and deliver such resignation or resignations to the Company and to each of the subsidiaries' and associated companies of which the Managing Director is at the material time a Director or other officer;
- The Managing Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the Subsidiaries or associated companies.
- The Managing Director's appointment is by virtue of his employment in the Company and his appointment shall be subject to the provisions of Section 167 of the Act.
- The relevant details as required under Schedule V to the Companies Act, 2013 are provided hereunder;

General Information

1. **Nature of Industry:**

   The Company is primarily engaged in the business of branding and trading of various edible oils and agro and non-agro commodities.

2. **Date or expected date of commencement of commercial production:**

   The company was incorporated on 28/05/2007 under the Companies Act, 2013 and the business was commenced since then.

3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable

4. **Financial performance based on given indicators:**

   (Amount in Rs. based on Audited Financial Statements of F.Y. 2025-26)

Particulars	**Amount in (Rs. Lakhs)**	
	Year ended 31st March, 2026	**Year ended 31st March, 2025**
Revenue from Operation	713.60	4001.77
Other Income	252.57	375.31
Total Income	**966.17**	**4377.08**
Less: Expenses	982.05	4366.04
Profit/(Loss) before Extraordinary Items and Taxes	**(15.88)**	**11.04**

Less: Exceptional Items	**-**	**5.27**
Profit/(Loss) before tax	**(15.88)**	**16.31**
Less: Tax Expenses	-	-
a) Current tax	-	-
b) Deferred Tax	0.35	-
Income Tax Expense/(Income) relating to earlier years	-	-
Profit/Loss for the year	**(16.23)**	**16.31**

5. **Foreign investments or collaborations, if any:** N.A.

Information about the appointee:
Mr. Sanjay Patil, aged 39 years, has completed his Higher Secondary education and possesses extensive experience in the gold and jewellery manufacturing industry. He has specialised knowledge of various jewellery manufacturing techniques, including handmade, machine-made and casting jewellery, and has sound knowledge of international market quality standards, modern jewellery manufacturing machinery, production processes and precious metals. He also possesses substantial experience in quality control and production management.

In his capacity as Managing Director of the Company, Mr. Sanjay Patil is responsible for overseeing the overall operations of the Company, including strategic planning, business development, production management and key managerial decision-making. His extensive industry experience, leadership capabilities and strong professional network have contributed significantly to strengthening the Company's market presence, improving operational efficiency, developing strategic business relationships and supporting the Company's sustainable growth.

Mr. Sanjay Patil is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Managing Director.

Past remuneration:
NA

Recognition or awards: NA

Job profile and his suitability:
Mr. Sanjay Patil, aged 39 years, has completed his Higher Secondary education and possesses extensive experience in the gold and jewellery manufacturing industry. He has specialised knowledge of various jewellery manufacturing techniques, including handmade, machine-made and casting jewellery, and has sound knowledge of international market quality standards, modern jewellery manufacturing machinery, production processes and precious metals. He also possesses substantial experience in quality control and production management.

In his capacity as Managing Director of the Company, Mr. Sanjay Patil is responsible for overseeing the overall operations of the Company, including strategic planning, business development, production management and key managerial decision-making. His extensive industry experience, leadership capabilities and strong professional network have contributed significantly to strengthening the Company's market presence, improving operational efficiency, developing strategic business relationships and supporting the Company's sustainable growth.

Remuneration proposed:

Basic Gross Salary not exceeding Rs. 6,00,000/- (Rupees Six Lakhs Only) per annum (inclusive of all salary, perquisites, benefits, incentives and allowances) with an annual increment of up to 30% on a year-on-year basis thereafter. Mr. Sanjay Patil shall be entitled to reimbursement of expenses incurred for the business of the Company, as may be approved by the Board of Directors from time to time.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

Taking into consideration the size and scale of operations of the Company, the profile and experience of Mr. Sanjay Patil, his role as Managing Director, and the significant responsibilities shouldered by him in driving strategic growth, business expansion, and institutional partnerships, the remuneration proposed to be paid to him is commensurate with the remuneration packages offered to similarly placed senior level executives in comparable companies within the same industry.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

Mr. Sanjay Patil holds directorship of the company and he does not hold any equity shares of the company. None of the Directors and KMP of the company is related to Mr. Sanjay Patil in any manner.

Other Information:

(1) **Reasons of loss or inadequate profits:** The Company's profitability is satisfactory and continues to grow at a steady pace. However, in its endeavour to align with industry benchmarks and leverage best-in-class expertise, it has undertaken certain strategic initiatives. In this context, the profits of the Company may, at times, appear inadequate to commensurate with such enhanced capabilities and industry standards.

(2) **Steps taken or proposed to be taken for improvement:** The Company is focusing on strengthening its operational capabilities, exploring new business opportunities, and enhancing efficiency through technological and infrastructural upgrades. These measures are aimed at supporting sustainable growth and improving financial performance.

(3) **Expected increase in productivity and profits in measurable terms:** The Company anticipates a gradual improvement in operational efficiency and overall productivity as a result of ongoing strategic initiatives and the induction of enhanced industry expertise. These measures are expected to contribute positively to the Company's performance and profitability over the medium to long term.

In compliance with the provisions of Sections 196, 197 and other applicable provisions of the Act read with Schedule V to the Act, the terms of remuneration specified above are now being placed before the members for their approval as special resolution. Further, the approval of the Members for the remuneration proposed herein above shall be valid for a period of 5 years w.e.f. 27th August, 2026. The Board recommends this Special resolution for the approval of the Shareholders.

ANNEXURE TO NOTICE

Information about Directors who are proposed to be appointed/re-appointed at the 19th Annual General Meeting as per regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 Secretarial Standard on general meetings issued by the Institute of Company Secretaries of India forming part of the notice convening the annual general meeting of the company.

Particulars	Mrs. Khyati Bhavya Shah
Director Identification Number.	09430457
Date of Birth	30/09/1990
Age.	35 Years
Educational Qualification.	Company Secretary, LLB, Bcom
Experience (No. of Years)	More than 7 Years
Business field in which Experience.	Corporate & Allied Laws, Corporate Compliance, Finance and Corporate Governance.
Brief Resume	A qualified Company Secretary with B.Com. and LL.B., having over 7 years of experience in Corporate and Allied Laws, finance and corporate compliance. Experienced in entity incorporation, drafting and reviewing legal documents and agreements, statutory records and regulatory matters. Possesses strong communication, analytical and stakeholder management skills.
Date of Initial Appointment	16/04/2026
Date of Appointment as Director in the Current Term.	16/04/2026
Terms and conditions of appointment or re-appointment	Mrs. Khyati Bhavya Shah shall be appointed as an Independent Non-Executive Director for a term of five consecutive years and shall not be liable to retire by rotation. She shall be entitled to sitting fees and reimbursement of expenses for attending Board and Committee meetings, as may be determined by the Board, subject to applicable laws.
Directorship held in any other Company.	Prime Fresh Limited JFL Life Sciences Limited Dhaval Packaging Limited Khyati Multimedia-Entertainment Limited Qualitas Enterprise Private Limited VMS Industries Limited Sakar Healthcare Limited
Member of any Committees of the Directors in the Company.	Nil
Member of any committees of the Directors in other Companies with names of the Company.	**VMS Industries Limited** – Member, Audit Committee & Stakeholders' Relationship Committee **Prime Fresh Limited** – Member, Audit Committee **Khyati Multimedia Entertainment Limited** – Member, Audit Committee **Sakar Healthcare Limited** – Member, Stakeholders' Relationship Committee **Dhaval Packing Limited** – Member, Audit Committee & Stakeholders' Relationship Committee
Member of any Trade Association/ Charitable Organization/ NGOs etc.	Nil

Shareholding in Company as on September 4, 2026	Nil
Inter-se Relationship with other Directors/Kmps	Nil
No. of meetings attended during the year	2 out of 2

Information about Directors who are proposed to be appointed/re-appointed at the 19th Annual General Meeting as per regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 Secretarial Standard on general meetings issued by the Institute of Company Secretaries of India forming part of the notice convening the annual general meeting of the company.

Particulars	Mr. Bharatbhai Kanjibhai Patel
Director Identification Number.	11815519
Date of Birth	21/10/1958
Age.	67 Years
Educational Qualification.	• 12th Pass • Second Year BA (Not Completed)
Experience (No. of Years)	More than 20 years
Business field in which Experience.	Business Management, Retail Trade (Grocery), Inventory & Procurement Management, Supply Chain Management and Customer Relationship Management.
Brief Resume	Mr. Bharatbhai Kanjibhai Patel is an experienced business owner with expertise in grocery store operations, inventory management, procurement, and customer service. Skilled in managing suppliers, maintaining optimal stock levels, and ensuring efficient day-to-day operations, he is committed to customer satisfaction and sustainable business growth
Date of Initial Appointment	27th August, 2026
Date of Appointment as Director in the Current Term.	27th August, 2026
Terms and conditions of appointment or re-appointment	Mr. Bharatbhai Kanjibhai Patel shall be appointed as an Non - Independent Non-Executive Director for a term of five consecutive years and shall be liable to retire by rotation.
Directorship held in any other Company.	Nil
Member of any Committees of the Directors in the Company.	Nil
Member of any committees of the Directors in other Companies with names of the Company.	Nil
Member of any Trade Association/ Charitable Organization/ NGOs etc.	Nil
Shareholding in Company as on September 4, 2026	Nil
Inter-se Relationship with other Directors/Kmps	Nil
No. of meetings attended during the year	Nil

Information about Directors who are proposed to be appointed/re-appointed at the 19th Annual General Meeting as per regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 Secretarial Standard on general meetings issued by the Institute of Company Secretaries of India forming part of the notice convening the annual general meeting of the company.

Particulars	Sanjay Patil
Director Identification Number.	11912512
Date of Birth	01/10/1987
Age.	39 Years
Educational Qualification.	Completed Higher Secondary Class
Experience (No. of Years)	More than 17 Years
Business field in which Experience.	He possesses over 17 years of experience in the gold and jewellery manufacturing industry, with extensive expertise in quality control, production management, gold jewellery manufacturing processes and order-related operations
Brief Resume	Mr. Sanjay Patil is an experienced jewellery manufacturing professional with extensive expertise in gold jewellery production, quality control, and manufacturing techniques, including handmade, machine-made, and casting jewellery. He possesses strong knowledge of international quality standards, modern machinery, and precious metals. He has held various senior roles in quality control and production with reputed jewellery companies, including Culture Antique Jewellery Pvt. Ltd., Orna Jewels, Fame Jewels Pvt. Ltd., Abhishek Zaveri, and Forever Precious Jewellery & Diamond Ltd., contributing significantly to production efficiency and quality management.
Date of Initial Appointment	27/08/2026
Date of Appointment as Director in the Current Term.	27/08/2026
Terms and conditions of appointment or re-appointment	Mr. Sanjay Patil shall be appointed as Managing Director for a period of 5 years w.e.f. 27th August, 2026, on such remuneration and other benefits as approved by the Members and set out in the Explanatory Statement, subject to the provisions of the Companies Act, 2013 and applicable laws.
Directorship held in any other Company.	Nil
Member of any Committees of the Directors in the Company.	Nil
Member of any committees of the Directors in other Companies with names of the Company.	Nil
Member of any Trade Association/ Charitable Organization/ NGOs etc.	Nil
Shareholding in Company as on September 4, 2026	Nil
Inter-se Relationship with other Directors/Kmps	Nil
No. of meetings attended during the year	Nil

BOARD REPORT

To,
The Members,
Sun Retail Limited,
Ahmedabad

Your Directors have pleasure in presenting the 19th Annual Report of the Company together with the Audited Statements of Accounts for the year ended March 31, 2026.

FINANCIAL RESULTS:

The Company's financial performance for the year under review along with previous year's figures is given hereunder

(Amount In Lakhs.)

PARTICULARS	FOR THE YEAR ENDED ON 31.03.2026	FOR THE YEAR ENDED ON 31.03.2025
Net Income from Business Operations	713.60	4001.77
Other Income	252.57	375.31
Total Income	**966.17**	**4,377.08**
Total Expenses	**982.05**	**4366.04**
Profit / (loss) before depreciation & tax	(15.88)	11.04
Less Depreciation	-	
Exceptional/Extra Ordinary Items	-	5.27
Profit before Tax	(15.88)	16.31
Less Tax Expenses	-	-
Deferred Tax	0.35	-
Net Profit after Tax	(16.23)	16.31
Basic and diluted EPS	(0.01)	0.01

STATE OF AFFAIRS:

The Company is primarily engaged in the business of branding and trading of various edible oils and agro and non-agro commodities. Further company is also engaged in skill training projects of various governments in consortium with Ashray Foundation. There has been no change in the business of the Company during the financial year ended 31st March, 2026.

The highlights of the Company's performance during the financial year ended 31st March, 2026, as compared to the previous financial year, are as under:

i. Revenue from Operations: Revenue from Operations for the financial year ended 31st March, 2026 stood at ₹713.60 Lakhs, as compared to ₹4,001.77 Lakhs for the financial year ended 31st March, 2025, representing a decline of 82.17%.

ii. Other Income: Other Income for the financial year ended 31st March, 2026 amounted to ₹252.57 Lakhs, as compared to ₹375.31 Lakhs for the financial year ended 31st March, 2025, representing a decline of 32.70%.

iii. Net Profit: The Company reported a Net Loss of ₹16.23 Lakhs for the financial year ended 31st March, 2026, as compared to a Net Profit of ₹16.31 Lakhs for the financial year ended 31st March, 2025. Accordingly, the Company's profitability declined during the year, with the Company moving from a profit position in the previous financial year to a loss position in the current financial year.

iv. Earnings Per Share (EPS): The Basic Earnings Per Share (EPS) for the financial year ended 31st March, 2026 stood at ₹(0.01) per share, as compared to ₹0.01 per share for the financial year ended 31st March, 2025. Accordingly, the EPS declined from a positive ₹0.01 per share to a negative ₹0.01 per share during the year.

SHARE CAPITAL:

During the year under review, there was no change in the share capital of the Company.

As on 31.03.2026 the Authorized share capital of the company was Rs. 62,50,00,000/- divided into 62,50,00,000 equity shares of Re. 1/- each.

As on 31.03.2026 the paid-up Share capital of the Company is Rs. 15,51,68,000/- divided into 15,51,68,000 equity shares of Re. 1/- each.

LISTING INFORMATION:

The Equity Shares in the Company are listed with BSE SME Platform and in dematerialized form. The ISIN No. of the Company is INE206Z01020.

DIVIDEND:

To conserve the resources for future growth of the company, your directors do not propose any dividend for the current year.

RESERVES:

Your directors' do not propose to transfer any amounts to the general reserves of the Company, instead have recommended to retain the entire profits for the financial year ended March 31, 2026 in the profit and loss account.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCTION AND PROTECTION FUND:

In accordance with the provisions of sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF").

The IEPF Rules mandate companies to transfer all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more in the name of IEPF. The Members whose dividend/ shares are transferred to the IEPF Authority can claim their shares/dividend from the IEPF Authority following the procedure prescribed in the IEPF Rules.

During the year under review, the Company was neither liable to transfer any amount to the Investor Education and Protection Fund (IEPF), nor there was any amount lying in the Unpaid Dividend Account of the Company for the Financial Year 2025–2026.

DEPOSITS:

The Company, during the year, has not invited/ accepted any deposit other than the exempted deposit as prescribed under the provision of the Companies Act, 2013, and the rules framed there under, as amended from time to time. Hence there are no particulars to report about the deposit falling under Rule 8 (5) (v) and (vi) of Companies (Accounts) Rules, 2014.

However, during the financial year, the Company has borrowed money from the Directors of the Company pursuant to Rule 2(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014, as amended from time to time, and the said amount has not been given out of funds acquired by them by way of borrowing or accepting loans or deposits from others.

INSURANCE:

The properties/assets of the Company are adequately insured.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

The Company does not have any Holding, Subsidiary, Joint Venture or Associate Company as on 31st March 2026.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

There were certain loans provided by the company to few persons during the year under review, however there were no guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review. The details of the same are disclosed in the financial statements attached.

STATUTORY AUDITORS & THEIR REPORT:

The Auditor, M/s. DDS & Associates, Chartered Accountants, (FRN: 120362W) is Re- appointed as Statutory Auditor of the Company, during the year (FRN: 134235W) and who shall hold office till the conclusion of Annual General Meeting for the financial year 2029-2030.

Further the Statutory Auditors has given qualified opinion on the Audit report and are mentioned below along with the comments of the board of Directors on the same.

There are no qualifications or adverse remarks in the Auditor's Report **Except:**

1. ***Auditors comment:*** *The Company has not provided clear classification of creditors such as creditors for expenses and creditors for goods with respect to registration under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). In the absence of sufficient appropriate audit evidence, we are unable to comment upon compliance with the provisions of the MSMED Act including liability towards interest, if any.*

   Board's Explanation*: The management has taken note of the observation and is in the process of obtaining the requisite information and supporting documents from creditors to appropriately classify MSME and non-MSME creditors. The Company shall ensure proper disclosure of MSME dues and compliance with the applicable provisions of the MSMED Act, including interest liability, wherever applicable.*

2. ***Auditors comment****: There is an outstanding balance in TDS Account pertaining to FY 2022-23 amounting to Rs. 24.33 Lakhs arising due to adjustment entries passed in earlier years and no adequate supporting documents/explanations have been made available for our review. Further, Other TDS Payable from earlier years amounting to Rs. 5.79 Lakhs remains unpaid and no satisfactory explanations regarding its actual liability and reasons for non-payment have been provided. Consequently, we are unable to comment on the impact thereof on the financial results.*

   Board's Explanation: *The management has taken note of the observation and is in the process of reconciling the outstanding TDS balances relating to earlier years, including the amounts arising from adjustment entries. The Company is also reviewing the outstanding TDS payable balances and taking necessary steps for reconciliation and settlement of the actual liabilities, wherever applicable. Appropriate accounting adjustments and compliance measures will be undertaken based on the outcome of the reconciliation.*

3. ***Auditors comment****: The Company has granted unsecured advances/loans aggregating to Rs. 1,526.97 Lakhs [Rs. 1830.72 Lacs], including current year advances of Rs. 110.00 lacs without formal agreements and without charging interest. Further, unsecured loans received aggregating to Rs. 356.23 Lakhs [Rs. 517.81 Lacs] including Rs. 286.34 Lacs during the year are without formal agreements and interest provisions. In absence of supporting agreements and explanations, we are unable to comment on the consequential impact on interest income, interest expense, liabilities and assets.*

   Board's Explanation: *The management has taken note of the observation. The Company is in the process of reconciling the outstanding unsecured loans and advances and reviewing the underlying terms and supporting documents. Necessary documentation and formal agreements, wherever applicable, will be put in place, and the Company will ensure appropriate accounting of interest income/expense and related balances in accordance with the applicable provisions.*

4. ***Auditors comment****: The Company has recognized grant income in respect of DDU-GKY projects and other skill development projects to the extent of expenses incurred for such projects. However, no internal audit/review reports relating to project expenses incurred and grant income recognized were made available for our verification. Accordingly, we are unable to comment upon the correctness of expenditure incurred for the skill development projects. Total expenditure incurred for the projects and corresponding grant income recognized during the year amounted to Rs. 247.78 Lakhs. All amount receivable and Account payables relating to skill*

development project are not supported by cross confirmation from the parties and majority liabilities created through journal entries without proper supporting documents. In absence of proper supporting documents and records, we are unable to comment upon the status of amount payable and amount receivable for the project.

Board's Explanation: *The management has taken note of the observation and is in the process of reviewing and reconciling the project-wise expenditure, grant income, receivables and payables relating to the DDU-GKY and other skill development projects. The Company will strengthen the supporting documentation, obtain necessary confirmations from the concerned parties and ensure appropriate internal review of project expenses and related accounting entries. Necessary corrective measures will be undertaken based on the outcome of the reconciliation.*

5. ***Auditors comment****: The Company has not maintained complete supporting documentation in respect of certain purchase and sales transactions, farmer purchase documents and Transportation & other transaction related documents. Further, there are unusual fluctuations in periodic sales and purchase transactions during the period under review. In absence of adequate supporting audit evidence, we are unable to comment on the trading transaction undertaken by the company.*

   Board's Explanation: *The management has taken note of the observation and is in the process of strengthening the documentation and record-keeping for purchase, sales, farmer purchases, transportation and other related transactions. The Company will also review the fluctuations in periodic transactions and ensure that adequate supporting documents are maintained for all transactions. Necessary corrective measures will be undertaken to strengthen the internal controls and documentation process.*

6. ***Auditors comment****: The Company has not used accounting software having audit trail (edit log) facility during the financial year as required under Rule 3(1) of the Companies (Accounts) Rules, 2014.*

   Board's Explanation: *The management has taken note of the observation. The Company is in the process of implementing accounting software having an audit trail (edit log) facility in compliance with the applicable provisions of Rule 3(1) of the Companies (Accounts) Rules, 2014. Necessary measures will be taken to ensure compliance in the subsequent financial year*

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Himanshu S K Gupta & Associates, Practicing Company Secretaries (CP No: 22596), Ahmedabad, as the Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 to FY 2029-30.

M/s. Himanshu S K Gupta & Associates have conducted the Secretarial Audit for the financial year 2024-25 and the report is attached as Annexure-I to this Annual Report. The Secretarial Auditors' Report contains qualification reservation as mentioned below.

a) *The Company has not appointed an Internal Auditor for the Financial Year 2025-26 as required under Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014.*

   Comment: *The Company is in the process to find a suitable person for the position of Internal Auditor of the Company.*

COST AUDITORS:

The section 148 read with Companies (Audit & Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 are not applicable to the Company Hence, the Board of Directors of your company had not appointed Cost Auditor for obtaining Cost Compliance Report of the company for the financial year 2025-26.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of operations. The organisation is appropriately staffed with qualified and experienced personnel for implementing and monitoring the internal control environment. The internal audit function reports to the Audit Committee. Your Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules,

2014. These are in accordance with Generally Accepted Accounting Principles in India. Changes in policies, if any, are approved by the Audit Committee in consultation with the Auditors.

MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report is appended as **Annexure II** to this Report.

DIRECTORS / KEY MANAGERIAL PERSONNEL:

The Composition of Board of Directors of the Company as on 31.03.2026 are as follows:

Sr. No.	Name	DIN	Designation
1	Mr. Dharamjit Bhupatsinh Mori	08038027	Whole-time Director
2	Mr. Rajat Raja Kothari	09604960	Independent Director
3	Mrs. Nisha Sukhdevbhai Parmar	07687423	Independent Director
4	Mr. Rajesh Chinubhai Sutaria	02102686	Additional Director

RETIREMENT BY ROTATION:

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Provisions of retire by rotation of Directors is applicable to the Company, accordingly appointment of Mr. Dharamjit Bhupatsinh Mori is proposed as director retirement by rotation in the 19th AGM of the Company.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

6 (Six) Board Meetings were held during the financial year ended 31st March, 2026 on the following dates:

Sr. No.	Date of meeting	Total Directors	Directors Present
1.	06/05/2025	4	4
2.	30/05/2025	4	4
3.	01/09/2025	4	4
4.	14/11/2025	4	4
5.	30/01/2026	4	4
6.	24/03/2026	4	4

DIRECTOR RESPONSIBILITY STATEMENT:

Your director wishes to inform that the Audited Accounts containing financial statements for the financial year 2025-26 are in full conformity with the requirements of the Companies Act, 2013. They believe that the financial statement reflects fairly, the form and substance of transactions carried out during the year and reasonably present the Company's financial condition and results of operations.

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility statement:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. the directors had 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 and loss of the company for that period;

c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d. the directors had prepared the annual accounts on a going concern basis; and

e. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CHANGES IN BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

During the year under review, the following changes took place:

1. Mr. Rakesh Nareshchandra Kapadia, has resigned from the position of Non-Executive Director of the Company w.e.f. 19th March, 2026.
2. Mr. Rajesh Chinubhai Sutaria (DIN: 02102686) has been appointed as an Additional Non-Executive Non-Independent Director of the Company with effect from 24th March, 2026.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, had adopted a formal mechanism for evaluating its own performance and as well as that of its committee and individual Directors, including the chairperson of the Board. The Exercise was carried out through a structured evaluation process covering the various aspects of the Board's functioning such as composition of board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc.

The evaluation of the independent Directors was carried out by Board, except the independent Director being evaluated and the evaluation of chairperson and the non-independent Directors were carried out by the independent Directors.

REMUNERATION POLICY:

The broad terms of reference of the Nomination and Remuneration Committee ("NRC") of the Company are as under:

- To identify suitable persons and recommend them as suitable candidates to fill up vacancies on the Board or augment the Board and Senior Management.

- To lay down criteria for the evaluation of the Board including Independent Directors and carrying out evaluation of every Director's performance.

- To formulate a criterion for determining qualifications, positive attributes and independence of a director and recommending to the Board, appointment, remuneration and removal of directors and senior management.

- Ensuring remuneration paid to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

- Devising a policy on Board diversity.

- To do such act as specifically prescribed by Board and

- Carry out such other activities as maybe prescribed by the Companies Act 2013, read with Rules and regulations as maybe specified by the regulator from time to time, including any modification or amendment thereto.

The Company has adopted a Nomination and Remuneration Policy as recommended by "NRC" and the objective of Nomination and Remuneration Policy is to ensure rationale and objectivity in the appointment and remuneration of the Directors, Senior Management Personnel and employees of the Company. The Policy also provides bringing in a pragmatic methodology in screening of candidates who may be recommended to the position of Directors and to establish effective evaluation criteria to evaluate the performance of every Director.

The Policy also serves as a guiding principle to ensure good Corporate Governance as well as to provide sustainability to the Board of Directors of the Company. The remuneration paid to the Directors of the Company is in accordance with the provisions of Companies Act, 2013 and the Remuneration Policy adopted by the Company.

The Nomination and Remuneration policy is available on the website of the Company at https://www.sunretail.in/Policy.html.

The NRC evaluated the performance of the Board, its committees and of individual directors during the year.

DECLARATION BY INDEPENDENT DIRECTORS:

Your Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company.

Independent Directors are familiarized with their roles, rights and responsibilities as well as with the nature of industry and business model through induction program at the time of their appointment as Directors and through presentations on economy & industry overview, key regulatory developments, strategy and performance which are made to the Directors from time to time.

CODE OF CONDUCT OF INDEPENDENT DIRECTORS

Independent Directors are the persons who are not related with the company in any manner. A code of conduct is required for them for their unbiased comments regarding the working of the company. They will follow the code while imparting in any activity of the company. The policy deals with the code of conduct of the Independent Directors, their duties and responsibilities towards the company, is available at the website https://www.sunretail.in/index.html.

COMMITTEES OF THE BOARD:

Matters of policy and other relevant and significant information are furnished regularly to the Board. To provide better Corporate Governance & transparency, currently, your Board has three (3) Committees viz., Audit Committee, Nomination & Remuneration Committee, and Stakeholder Relationship Committee to investigate various aspects for which they have been constituted. The Board fixes the terms of reference of Committees and delegate powers from time to time.

A. AUDIT COMMITTEE:

The Audit Committee comprises of 2 non-executive Independent Directors and 1 Non-Executive Director as its Members. The Chairman of the committee is Independent Director.

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the statutory auditor and notes the processes and safeguards employed by each of them.

During the Financial year 2025-26, 3 (Three) meeting of audit committee held on 6th May, 2025, 30th May, 2025, 14th November, 2025.

The Composition of Audit Committee and the details of meetings attended by members during the year are given below.

Name of the Director	Designation in the Committee	Nature of Directorship	No. of Audit Committee Meetings Held & Entitled to Attend	No. of Audit Committee Meetings Attended
Mr. Rajat Raja Kothari	Chairman of Committee	Non-Executive Independent Director	3	3
Mr. Rakesh Nareshchandra Kapadia*	Member	Non-Executive Director	3	3
Mrs. Nisha Sukhdevhai Parmar	Member	Non-Executive Independent Director	3	3

However, Mr. Rakesh Nareshchandra Kapadia resigned w.e.f. 24.03.2026.

RECOMMENDATIONS BY THE AUDIT COMMITTEE WHICH WERE NOT ACCEPTED BY THE BOARD ALONG WITH REASONS:

All the recommendations made by the Audit Committee are accepted and implemented by the Board of Directors.

B. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee comprises of Independent Directors and non-executive Director as its members. The Chairman of the Committee is an Independent Director.

During the Financial year 2025-26, 1 (One) meeting of the Nomination and Remuneration Committee was held on 24th March 2026.

The Composition of Nomination and Remuneration Committee and the details of meetings attended by members during the year are given below.

Name of the Director	Designation in the Committee	Nature of Directorship	No. of Nomination & Remuneration Meetings Held & Entitled to Attend	No. of Nomination & Remuneration Meetings Attended
Mrs. Nisha Sukhdevbhai Parmar	Chairman of Committee	Non-Executive Independent Director	1	1
Mr. Rakesh Nareshchandra Kapadia*	Member	Non-Executive Director	1	1
Mr. Rajat Raja Kothari	Member	Non-Executive Independent Director	1	1

However, Mr. Rakesh Nareshchandra Kapadia resigned w.e.f. 24.03.2026.
The Nomination and remuneration policy available on the website of the company at https://www.sunretail.in/idesk.html

C. STAKEHOLDER RELATIONSHIP COMMITTEE:

The stakeholder relationship committee comprises Non-executive Director, Whole-time Director and one Independent Director as its members. The Chairman of the Committee is a Non-Executive Director.

During the Financial year 2025-26, 1(One) meeting of Stakeholder Relationship Committee was held on 30th May, 2025.

The Composition of Stakeholder and Relationship Committee and the details of meetings attended by the members during the year are given below:

Name of the Director	Designation in the Committee	Nature of Directorship	No. of Stakeholder Relationship	No. of Stakeholder Relationship

			Meetings Held & Entitled to Attend	Meetings Attended
Mr. Rakesh Nareshchandra Kapadia*	Chairman of Committee	Non-Executive Director	1	1
Mr. Dharamjit Bhupatsinh Mori	Member	Whole-time Director	1	1
Mrs. Nisha Sukhdevbhai Parmar	Member	Non-Executive Independent Director	1	1

However, Mr. Rakesh Nareshchandra Kapadia resigned w.e.f. 24.03.2026.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

a. aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: Nil

b. number of shareholders who approached listed entity for transfer of shares from suspense account during the year: Nil

c. number of shareholders to whom share were transferred from suspense account during the year: Nil

d. aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: Nil

e. voting rights on shares which remain frozen till the rightful owner of such shares claims the shares: Nil

EMPLOYEES' STOCK OPTION PLAN:

The Company has not provided stock options to any employee.

PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 in respect of employees of the Company, is enclosed as **Annexure III** and forms part of this Report.

Further, as per the provisions specified in Chapter XIII of Companies (Appointment & Remuneration of Managerial Personnel) Amendment Rules, 2016 none of the employees of the Company are in receipt of remuneration exceeding Rs. 1,02,00,000/- per annum, if employed for whole of the year or Rs. 8,50,000/- per month if employed for part of the year.

Further, the names of top ten employees in terms of remuneration drawn are disclosed in **Annexure III** and forms part of this Report.

MATERIAL CHANGES DURING THE YEAR:

There were no material changes during the year, which may have adverse effect on the operations of the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals which impact the going concern status and company's operations.

ANNUAL RETURN:

Pursuant to Notification dated 28th August, 2020 issued by the Ministry of Corporate Affairs as published in the Gazette of India on 28th August, 2020, the details forming part of the extract of Annual Return in Form MGT-9 is not required to be annexed herewith to this report. However, the Annual Return will be made available at the website of the Company at https://www.sunretail.in/idesk.html.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has laid down the procedure to inform the Board about the risk assessment and minimization procedures. These procedures are reviewed by the Board from time to time to ensure that there is timely identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting.

The Company has also adopted and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. The Risk Management Policy has been uploaded on the website of the Company at www.sunretail.in

The Company does not fall under the ambit of top 1000 listed entities, determined on the basis of market capitalization as at the end of the immediately preceding financial year. Hence, compliance under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

VIGIL MECHANISM:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at https://www.sunretail.in/idesk.html. The employees of the Company are made aware of the said policy at the time of joining the Company.

The functioning of the Whistle Blower mechanism is reviewed by the Audit Committee on regular basis. The employees of the Company are made aware of the said policy at the time of joining the Company.

The functioning of the Whistle Blower mechanism is reviewed by the Audit Committee on regular basis.

CORPORATE GOVERNANCE REPORT:

Pursuant to the Listing Regulations, the Corporate Governance Report regarding compliance of conditions of Corporate Governance, is not applicable to the companies listed on SME Exchange of stock exchanges, therefore the said report is not applicable to your company.

RELATED PARTY TRANSACTIONS:

All contracts / arrangements / transactions entered by the Company with related parties were in ordinary course of the business and at arm's length basis. All transactions with related parties were reviewed and approved by the Audit Committee and the Board and are in accordance with the policy on related party transactions formulated by the Company.

There are no material significant related party transactions that may have potential conflict of interest with interest of the Company at large. The details of related party transactions as per AS are set out in the notes of accounts of the Audited Annual Financial Statements of the Company forming part of this Annual Report.

During FY 2025-26, your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC 2, is not applicable.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of The Companies (Accounts) Rules 2014 as amended from time to time is as follows:

A. CONSERVATION OF ENERGY:

i. The steps taken or impact on conservation of energy:

The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavour to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day-to-day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy.

ii. The steps taken by the Company for utilizing alternate sources of energy:

The Company has not taken any step for utilizing alternate sources of energy.

iii. The capital investment on energy conservation equipment:

During the year under review, Company has not incurred any capital investment on energy conservation equipment.

B. <u>TECHNOLOGY ABSORPTION:</u>

i. The effort made towards technology absorption:

The Company has not imported any technology and hence there is nothing to be reported here.

ii. The benefit derived like product improvement, cost reduction, product development or import substitution:

None

iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –

a. The details of technology imported: Nil
b. The year of import: Not Applicable
c. Whether the technology has been fully absorbed: Not Applicable
d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

iv. The expenditure incurred on Research and Development:

During the year under review, the Company has not incurred any expenditure on Research and Development.

C. <u>FOREIGN EXCHANGE EARNINGS AND OUTGO-</u>

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows are as follows:

Particulars	**Current Year (2025-26) (Rs.)**	**Previous Year (2024-25) (Rs.)**
C.I.F. Value of Imports	NIL	NIL
F.O.B. Value of Exports	NIL	NIL

<u>PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:</u>

The Company is committed to provide a safe and conducive work environment to its employees during the year under review. 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.

Following is the Summary of sexual harassment complaints received and disposed off during the FY 2025-26.

1.	Number of complaints of sexual harassment received in the year	Nil
2.	Number of complaints disposed off during the year	Nil
3.	Number of cases pending for more than 90 days	Nil

DISCLOSURE ON MATERNITY BENEFITS:

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

The summary of maternity benefit-related records for the financial year is as follows:

Particulars	Nos.
Number of women employees working	Nil
Number of women employees eligible for Maternity Benefit	Nil
Number of women employees who availed Maternity Benefit	Nil

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of section 135 of the companies act, 2013 are not applicable to the company considering the net worth, turnover and net profit of the company.

PREVENTION OF INSIDER TRADING:

Your company has adopted the "Code of Conduct on Prohibition of insider trading "and "Code of Conduct for Directors and Senior Management Personnel" for regulating the dissemination of Unpublished Price Sensitive Information and trading in security by insiders.

INDUSTRIAL RELATIONS (HUMAN RESOURCES):

During the period under review, the personal and industrial relations with the employees remained cordial in all respects. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The Company recognizes talent and has judiciously followed the principle of rewarding performance.

SEBI COMPLAINTS REDRESS SYSTEM (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its status. Your Company is registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. Your Company would like to inform you that it has received one complaint through SCORES during the financial year 2025-26, which has been duly resolved.

INVESTOR GRIEVANCES REDRESSAL STATUS:

During the Financial Year 2025-26, there were no complaints or queries received from the shareholders of the Company. Company Secretary acts as the Compliance Officer of the Company is responsible for complying with the provisions of the Listing Regulations, requirements of securities laws and SEBI Insider Trading Regulations. The Investor can send their query to www.sunretail.in.

COMPLIANCE WITH THE SECRETARIAL STANDARD:

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

OTHER REGULATORY REQUIREMENT:

The Company has been complied with all regulatory requirements of central government and state government and there were no significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status and the Company's operations in future.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There were no applications which are made by or against the company under The Insolvency and Bankruptcy Code, 2016 during the year.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONGWITH THE REASONS THEREOF:

As Company has not done any one-time settlement during the year under review hence no disclosure is required.

WEBSITE:

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company is maintaining a functional website namely www.sunretail.in. containing basic information about the Company. The website of the Company is also containing information like Policies, Financial Results, Annual Reports and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

ACKNOWLEDGEMENTS:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

Registered Office:
7th Floor, 722, Gala Empire, Drive in Road,
Opp. Tv Tower, Thaltej Road,
Ahmedabad-380054 Gujarat

Date: 08th September 2026
Place: Ahmedabad

By order of the Board,
For, **Sun Retail Limited**

Sd/-	**Sd/-**
Sanjay Patil	**Bharatbhai Kanjibhai Patel**
Managing Director	**Additional Director**
DIN: 11912512	**DIN: 11815519**

Annexure-I

SECRETARIAL AUDIT REPORT
FOR THE FINANICAL YEAR ENDED ON 31ST MARCH, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Sun Retail Limited
722, Gala Empire,
Drive in Road, Opp. Tv Tower, Thaltej,
Ahmedabad-380054, Gujarat

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sun Retail Limited** (**CIN: L46305GJ2007PLC050974**) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financials and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year 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 **Sun Retail Limited** ("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 as amended;

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

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

(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 (to the extent as may be applicable to the Company);

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

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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

d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**

f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period);** and

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

(v) We have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.

(vi) As declared by the Management, at present there is no law which is specifically applicable to the Company.

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

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

(ii) The Listing Agreements entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Other laws as applicable specifically to the Company; as reported to us, the company being into trading of commodities; Company has complied with all the applicable laws during the period under review including Sexual Harassment of Women at Workplace (Prevention and Prohibition and Redressal) Act, 2013.
We have also examined compliances with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI); and The Listing Agreements entered into by the Company with Bombay Stock Exchange of India Limited;

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove except the following:

A. The Company has not appointed an Internal Auditor for the Financial Year 2025-26 as required under Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The composition of the Board of Directors during the period under review was in compliance with the provisions of the Act.

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

We further report that; as represented by the Company and relied upon by us, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The decisions at Board meetings and committee meetings are carried out unanimously or as recorded in the minutes of the meeting of Board of Directors or committee of the Board, as the case may be.

There were amendment/modification of the Memorandum and Articles of Association of the Company during the period under review.

We have not examined compliance by the company with respect to:

a. Applicable financial laws, like direct and indirect tax laws, maintenance of financial records, etc., since the same have been subject to review by statutory auditors, tax auditors and other designated professionals.
b. As informed by the company that there were no Industry specific laws applicable to the company; however, general laws as applicable to the Company have been complied with. The management has also represented and confirmed that all the general laws, rules, regulations, orders, standards and guidelines as are applicable to the Company relating to Industry/Labour etc., have been complied with.

We further report that, during the audit period, 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's affairs in pursuance of the above referred laws, rules etc.

Place: Ahmedabad
Date: September 4, 2026

For, Himanshu SK Gupta & Associates
Company Secretaries
Sd/-
Himanshu Gupta
Proprietor
FCS No.: 12183 C.P. No.: 22596
Peer Review No.: 1943/2022
UDIN: F012183H001381507

Annexure: A

To,
The Members,
Sun Retail Limited
722, Gala Empire,
Drive in Road, Opp. Tv Tower, Thaltej,
Ahmedabad-380054, Gujarat

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

1) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.

5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad
Date: September 4, 2026

For, Himanshu SK Gupta & Associates
Company Secretaries
Sd/-
Himanshu Gupta
Proprietor
FCS No.: 12183 C.P. No.: 22596
Peer Review No.: 1943/2022
UDIN: F012183H001381507

Annexure-II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVLOPEMENT:
Our company is engaged in the business of trading into refined/filtered edible oils. Our major products include cottonseed oil, groundnut oil, sunflower oil. Our Company also performs activity of bulk trading of palmolein oil and soyabean oil. However major part of India's Edible Oil demand has been supported by equivalent increase in imports. Since 2012-13, out of the 6 mn tons of incremental demand has parallelly seen 5 mn tons of import increment. Indian edible oil import has grown at 8.4% CAGR over last decade. Palm oil has been the main edible oil imported in India. Off lately, Soybean oil imports have also increased sharply. Vegetable oils form over half of the total Agricultural import in India. Despite being the 5th largest oilseed crop producing country in the world, India is also one of the largest importers of vegetable oils today.

OPPORTUNITIES AND OUTLOOK:
India is a potential market for edible oils because of its domestic consumption. However, the deficit between production and consumption of edible oils is increasing rapidly, even after importing millions of tonnes of oil. The government should increase the oilseed production and solve the problems faced by the edible oil market.
For edible oil market, there can be major market opportunities in the recent time because the paradigm of health concern for a growing number of Indian consumers has largely shifted.
The oilseed cultivation needs to be promoted to underutilized farming locations such as the eastern India, where more than 15 million hectares under low land rice is one of the opportunities for increasing the area under oilseeds. The inter cropping technique can be used in nearly 45 million hectares under widely spaced crops like sugarcane, maize, cotton etc. Extending oilseed cultivation to under-utilized farming locations such as the rice fallows of eastern India and in some coastal regions, where more than 15 million hectares under low land rice is one of the opportunities for increasing the area under oilseeds.

RISK, CONCERNS AND THREATS:
The annual oilseed production of the country is faced with high degree of variation as nearly 76% of the oilseeds area is under rainfed conditions and therefore subjected to uncertainties of moisture availability. Availability of quality seeds of improved varieties and hybrids is grossly inadequate and is one of the major constraints in enhancing the oilseed production. The cost of vegetable oil processing in India is very high as compared to the countries like China and USA mainly due to smaller capacities, low technical efficiency and low-capacity utilization. Additional inefficiency arises from non-integration of solvent extraction units with expeller units; As a result, significant amounts of expeller cake are not solvent extracted resulting in considerable losses of oil and meal products. The lack of adequate integration between expelling and solvent extraction units alone is costing the country Rs.2500 crores annually. The fragmentation, low technical efficiency and excess capacity of India's oilseed processing industry are largely the result of regulatory and trade policies followed by the government.

INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY:
The Company ensures the safety and protection of its assets by having implemented well defined policies and their implementation in a well efficient manner. The board of the Company is always well informed regarding the operations of the company. The company always ensures the dissemination of information through proper channels in a professional manner. The management takes regular recommendations and advises from the reliable professionals having experience in their fields, in order to efficiently discharge responsibilities by giving hands on facts, details and recommendations concerning the activities covered for audit and reviewed by it during the year.
The conclusions of internal audit reports and effectiveness of internal control measures is reviewed by top management and audit committee of the Company.

SEGMENT–WISE OR PRODUCT-WISE PERFORMANCE:
The Company is engaged primarily into the business of trading of various edible oils and agro and non-agro commodities and training and skill development offering vocational training, and educational consulting in collaboration with Central Government, State Governments and various Industries and Industry Associations during the financial year 2025-2026 and in no other activity. Therefore, its performance pertaining to the said segment is mentioned below in the Para 6 of this Report.
FINANCIAL PERFORMANCE:

A. Standalone Financial Performance:

The highlights of the Company's performance are as under:

I. Revenue from operations for the year ended on 31st March, 2026 is INR 713.60 lakhs as compared to INR 4001.77 lakhs for the year ended on 31st March, 2025.

II. Other incomes for the year ended on 31st March, 2026 amounted to INR 252.57 lakhs as compared to INR 375.31 lakhs for the year ended on 31st March, 2025.

III. Net Loss for the year ended 31st March, 2026 amounts to INR (16.23) lakhs as compared to INR 16.31 lakhs for the year ended on 31st March, 2025.

IV. Earnings per share for the year ended 31st March, 2026 amounts to ₹(0.01) as compared to ₹0.01 for the year ended on 31st March, 2025.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

Ratio	Current Period	Previous Period	Variance in %	Reason for variance by more than 25%
Current Ratio	3.42	2.20	55.71%	55% Increase in Current ratio is due to shifting of Current Liabilities to Non-Current Liabilities and its reschedules , decrease in Current liabilities and Increase in Sundry Debtors.
Debt-Equity Ratio	0.21	0.31	-31.50%	31.50% decrease in Debt Equity Ratio is due to sharp repayment of Borrowings to the tune of 1.62 crores or return of advances given to parties.
Debt service coverage ratio	-0.21	0.60	-135.43%	135.43% reduction of Debt service coverage is due to reduction of profitability and increase of losses of Rs 16.23 Lacs against the profit of Rs 16.31 lacs in previous year
Return on equity ratio	-0.98%	0.99%	-199.45%	199.45 % negative ROE ratio is increase in losses during the year
Inventory turnover ratio	122.82	53.71	128.67%	128.67% increase in Inventory turnover ratio is sold out of whole inventory on hand and no stock on hand at year end
Trade receivables Turnover ratio	3.68	8.54	-56.89%	56.89% fall in Trade Receivable Turnover ratio is due to increase in credit sales resulting into increase in sundry debtors in compare to previous year.
Trade payables turnover ratio	5.07	6.45	-21.45%	NA
Net capital turnover ratio	0.40	2.17	-81.62%	81.62% change in Capital Turnover Ratio is due to substantial decrease in Sales of the company in compare to previous year.
Net profit ratio	-2.27%	0.41%	-657.69%	657.69% change in Net Profit Ratio is due to substantial decrease in Sales, decrease in GP of the company and Fixed and semi variable expenses not decreased proportionately.
Return on	-0.76%	0.78%	-197.17%	197.17% decrease in ROCE is due to decrease in profit of

capital employed				the company and incurring losses.
Return on investment	-	-	-	NA

DEVELOPMENT IN HUMAN RESOURCES:
The Company considers its employees as its main assets. The management believes in the philosophy of the development of the Company with the development of its employees. Proper environment of work, all necessities and their safety is looked after. The well-being of its employees is always a priority to the company. The employees are given proper guidance and training to execute their tasks. Hence, higher degree of work satisfaction is enjoyed by the employees of the company.

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:
This ratio has decreased since there is substantial decrease in the sale in the current year which resulted into lower profitability during current year. Further company has written off minute liability during current year which has not improved denominator much i.e. capital employed. The decline in sales during the year adversely impacted the profitability of the Company which resulted in a decrease in the return on net worth as compared to the previous financial year.

ENVIRONMENT, HEALTH & SAFETY (EHS):
The Company commits to ethical and sustainable operation in all business activities. Company maintains and implements an Environmental Management System (EMS) for meeting the purpose of organization's policy and objectives regarding environment. The aims of the system is use of processes, practices, techniques, materials, products, services or energy to avoid, reduce or control the creation, emission or discharge of any type of pollutant or waste, in order to reduce adverse environmental impacts. Adequate Occupational Health & Safety Management System is adopted by the Company for ensuring the conformance to the Occupational Health & Safety Management System, legal & statutory requirements, continual improvement and satisfaction of interested parties (i.e. customers, suppliers, employees and public).

DISCLOSURE OF ACCOUNTING TREATMENT:
The Company has followed all the treatments in the Financial Statements as per the prescribed Accounting Standard: our company has followed all required accounting standards also disclosed significant accounting policy. Financial statements include balance sheet, profit and loss, cash flow statement with schedules/Notes.

DECLARATION SIGNED BY THE CHIEF EXECUTIVE OFFICER STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT:
Since, our Company falls in the ambit of SME Listed entity; hence compliance with the provisions of declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2025-26.

COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:
Since, our Company falls in the ambit of SME Listed entity; hence compliance with the provisions of Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2025-26.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

During the year under review there are no shares in the DEMAT suspense account or unclaimed suspense account, hence this provision is not applicable.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES (1) INFORMATION DISCLOSED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THESE REGULATIONS:

During the year under review the Company has not executed certain types of agreements binding listed entities as required to be disclosed under clause 5A of paragraph A of Part A of schedule III of the Listing Obligations and Regulations Act, 2015.

CAUTIONARY STATEMENT:

No reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions, predictions etc. may constitute "forward looking statements" contained herein. Certain statements contained in this document may be statements of future expectations, forecasts and other forward-looking statements that are based on management's current view and assumptions. Such statements are by their nature subject to significant uncertainties and contingencies and the actual results, performance or events may differ materially from those expressed or implied in such statements. Readers are cautioned not to place undue reliance on any forward-looking statement.

Registered Office:
7th Floor, 722, Gala Empire, Drive in Road,
Opp. Tv Tower, Thaltej Road,
Ahmedabad-380054 Gujarat

By order of the Board,
For, **Sun Retail Limited**

Date: 08th September 2026
Place: Ahmedabad

Sd/-	Sd/-
Sanjay Patil	**Bharatbhai Kanjibhai Patel**
Managing Director	**Additional Director**
DIN: 11912512	**DIN: 11815519**

Annexure- III
PARTICULARS OF EMPLOYEES

<u>Information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.</u>

i. **The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and**

ii. **The percentage Increase in remuneration of each Director, Managing Director, Chief Financial Officer and Company Secretary of the Company in the financial year 2025-26.**

Name & Designation	**Remuneration of each Director & KMP for Financial 2025–26**	**% increase / decrease in remuneration each for Financial Year 2025-26**	**Ratio of remuneration of each Directors to median remuneration employees**
Dharamjit Bhupatsinh Mori (Whole-time Director & CFO)	2,24,500	(43.88)	Nil
Rakesh Nareshchandra Kapadia (Non-Executive Director)	29,000	(27.50)	Nil
Rajat Raja Kothari (Independent Director)	63,750	70%	Nil
Nisha Sukhdevbhai Parmar (Independent Director)	84,000	(46.15)	Nil
Parin Shirishkumar Bhavsar (Company Secretary)	1,95,000	15.38%	Nil

Notes: 1. Median remuneration of all the employees of the Company for the financial year 2025-26 is Rs. Nil.

iii. **The percentage increase / decrease in the median remuneration of employees in the financial year 2025-26.**

Particulars	Financial year 2025-26	Financial year 2024-25	Decrease
Median remuneration of employees	Nil	INR 1,59,000	100%

Note: The calculation of % increase in the median remuneration has been done based on comparable employees.

iv. **The number of permanent employees on the rolls of Company.**
There were no permanent employees on the rolls of the Company as on March 31, 2026, other than managerial personnel.

v. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**

Percentile Increase for Employees other than Managerial Personnel: Nil

Percentile Increase for Managerial Personnel: (26.72)

Justification: The average remuneration of employees is **Nil**, as the Company did not have any employees during the financial year. Accordingly, no remuneration was paid to employees during the year. The managerial remuneration decreased by **26.72%**, primarily due to lower turnover during the financial year, which resulted in a corresponding reduction in the variable pay component. There were no exceptional circumstances affecting the managerial remuneration during the year.

vi. The key parameters for any variable component of remuneration availed by the directors;

The variable component of Directors' remuneration is linked to the Company's financial performance and individual contribution. The decrease in managerial remuneration during the year was on account of lower variable pay.

vii. Affirmation that the remuneration is as per the Remuneration Policy of the Company

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, KMPs, Senior Management and other employees of the Company is as per the Remuneration Policy of the Company.

Information required under Section 197 of the Companies Act, 2013 read with Rule 5(2)(a) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

A. Names of top 10 employees in terms of remuneration drawn during the FY25-26: NA

Name of Employees	Designation	Remuneration Received (in INR)	Qualification	Experience in years	Age in years	Date of commencement of employment	Last employment held	% of share holding
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

The above employees are related to the Directors of the Company:

Names of Employees	Names of employees who are relatives of any Director
-	-

B. Names of other employees who are in receipt of aggregate remuneration of not less than rupees one crore and two lakhs during the FY25-26 or not less than rupees eight lakh and fifty-thousand per month (if employed for part of the FY25-26): NA

B. If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: NA

Registered Office:
7th Floor, 722, Gala Empire, Drive in Road,
Opp. Tv Tower, Thaltej Road,
Ahmedabad-380054 Gujarat

By order of the Board,
For, **Sun Retail Limited**

Date: 08th September 2026
Place: Ahmedabad

Sd/-	Sd/-
Sanjay Patil	**Bharatbhai Kanjibhai Patel**
Managing Director	**Additional Director**
DIN: 11912512	**DIN: 11815519**

To
The Members of **SUN RETAIL LIMITED**

Report on the audit of the Standalone Financial Statement

1. I have audited the accompanying standalone financial result of **SUN RETAIL LIMITED** (the company) for the year ended 31st March, 2026 which comprise the Balance Sheet as at 31 March 2026, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information ("the Financial Statements").

2. **Qualified Opinion :** In my opinion and to the best of my information and according to the explanations given to me these standalone financial statement, except for the matters pointed out in basis of qualified opinion paragraph, give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its Loss and cash flows for the year ended on that date.

3. As per MCA Notification dated February 16, 2015, the companies whose shares are listed on SME Platform as referred to chapter XB of SEBI (ICDR) Regulation, 2009 are exempted from compulsory adoption of IND-AS and as the company falls under exempt category, it has not adopted IND-AS for preparation of financial statement.

Basis of Qualified Opinion:

4. We have conducted my audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of my report. I am 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 my audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained are sufficient and appropriate to provide a basis for my qualified opinion as stated in the report.

1. The Company has not provided clear classification of creditors such as creditors for expenses and creditors for goods with respect to registration under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). In the absence of sufficient appropriate audit evidence, we are unable to comment upon compliance with the provisions of the MSMED Act including liability towards interest, if any.
2. There is an outstanding balance in TDS Account pertaining to FY 2022-23 amounting to Rs. 24.33 Lakhs arising due to adjustment entries passed in earlier years and no adequate supporting documents/explanations have been made available for our review. Further, Other TDS Payable from earlier years amounting to Rs. 5.79 Lakhs remains unpaid and no satisfactory explanations regarding its actual liability and reasons for non-payment have

been provided. Consequently, we are unable to comment on the impact thereof on the financial results. [Refer Notes No 7]

3. The Company has granted unsecured advances/loans aggregating to Rs. 1,526.97 Lakhs [Rs. 1830.72 Lacs], including current year advances of Rs. 110.00 lacs without formal agreements and without charging interest. Further, unsecured loans received aggregating to Rs. 356.23 Lakhs [Rs. 517.81 Lacs] including Rs. 286.34 Lacs during the year are without formal agreements and interest provisions. In absence of supporting agreements and explanations, we are unable to comment on the consequential impact on interest income, interest expense, liabilities and assets. [Notes No 18]
4. The Company has recognized grant income in respect of DDU-GKY projects and other skill development projects to the extent of expenses incurred for such projects. However, no internal audit/review reports relating to project expenses incurred and grant income recognized were made available for our verification. Accordingly, we are unable to comment upon the correctness of expenditure incurred for the skill development projects. Total expenditure incurred for the projects and corresponding grant income recognized during the year amounted to Rs. 247.78 Lakhs. All amount receivable and Account payables relating to skill development project are not supported by cross confirmation from the parties and majority liabilities created through journal entries without proper supporting documents. In absence of proper supporting documents and records, we are unable to comment upon the status of amount payable and amount receivable for the project.
5. The Company has not maintained complete supporting documentation in respect of certain purchase and sales transactions, farmer purchase documents and Transportation & other transaction related documents. Further, there are unusual fluctuations in periodic sales and purchase transactions during the period under review. In absence of adequate supporting audit evidence, we are unable to comment on the trading transaction undertaken by the company.
6. The Company has not used accounting software having audit trail (edit log) facility during the financial year as required under Rule 3(1) of the Companies (Accounts) Rules, 2014.

5. Key Audit Matter

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the Financial Statements of the current year. These matters were addressed in the context of my audit of the Financial Statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. The key audit matters are as under:

Closing Inventory & its storage

There are no closing stock as on 31st March 2026. Further GST certificate contains no address where inventories are stored. Management has explained that the company makes purchase against sales order only and direct deliviery from purchase parties are made to sales parties resulting into non requirements of storage place cum godown or sales office, no transportation and direct handling cost are incurred by the company during the year under audit.

My audit procedure in this case includes examination of custody related documents with the third party and physical verification of inventories at any point of time during the year.

Unusual Movement in Sales and Purchase:

There are unusual sales transactions by amount as well its periodicity, there are no sale transactions in total 5 months and in some month, abnormal increase or decrease in volume, which indicates unusual trend in the sales.

Further, whole sales and purchase, sales return and purchase return transactions are FOB basis, conduting delivery at seller's place without incurring any kind of goods movement related expenses. All transactions are supported by bills only. As per Management explanation, goods are purchased against sale order only and buyers have to manage goods delivery from sellers locations and the company has not to bear any kind of transportation and related expenses. In case of sales return, goods returned by parties to the seller party directly. What ever goods lying out of sales return are stored in third party 's godown. The Company has not receive any written agreement for storage of goods on behalf of Sun Retail Ltd.

Further, all purchase of goods are not supported by all relevant documents and direct related expenditures like transportation exps, loading – unloading expense, goods movement related documents, proper supporting documents relating to farmer purchases etc.

My audit procedure in this case includes examination of statutory records to ensure proper recording of revenue, actual delivery of goods to parties and verification of confirmation from debtors and creditors to ensure genuineness of transactions.

Non receipts of Account Confirmation from parties: We have not received account confirmation from Sundry Creditors, Debtors, Unsecure Loan parties and Loans & advances parties for the year end outstanding with transactins.
My Audit procedure in this case includes examination of closing balance of parties with account confirmation and to derive any material variations between the closing balances.

6. Other Information

i) The Company's 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 my auditors' report thereon. My opinion on the Financial Statements does not cover the other information and I do not express any form of assurance conclusion thereon.
In connection with my audit of the Financial Statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information; I am required to report that fact. I have nothing to report in this regard, except reported in the basis for qualified opinion paragraph.

7. Management's Responsibilities for the Standalone Financial Results

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 and cash flows 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 standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

8. Auditor's Responsibilities for the Audit of the Standalone Financial Results

My 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 my 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, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

a) 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 my 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.

b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, I am also responsible for expressing my opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

d) Conclude on the appropriateness of the 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e) 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.

f) I 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 I identify during my audit.

g) I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

h) From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the Financial Statements of the current year and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

9. 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 Act, I give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, I report that:

a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.

b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination except for those books for the matters stated in the paragraph 10(h) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c) The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.

d) In my opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to my separate Report on internal financials control over financials reporting as per **Annexure-2**; and

g) In my opinion and according to the information and explanations given to me, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. Company has paid sitting fees to its directors.

h) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 9(b) above on reporting under section 143(3)(b) of the Act and paragraph 10(h) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

10. 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 my opinion and to the best of information and according to the explanations given to me:

a) The Company does not have any pending litigations which would impact its financial position.

b) The Company did 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) The management has represented that 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. Based on reasonable audit procedures adopted by me, nothing has come to my notice that such representation contains any material misstatement except advances or loan given by company to various parties which are interest free and without any agreement on records. [Refer Point No 3 of Audit Report as reported above]

e) The management has represented that 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. Based on reasonable audit procedures adopted by me, nothing has come to my notice that such representation contains any material misstatement except advances or loan received by company[including earlier yerars receipts] from various parties which are interest free and without any agreement on records. [Refer Point No 3 of Audit Report as reported above]

f) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

g) In my opinion and according to the information and explanations given to me, no dividend has been declared and / or paid during the year by the Company.

h) Based on my examination, which included test checks, the Company has not used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Thus, I am unable to comment upon incidence of tempering with audit trail.
As per my attached report of even date

For,
DDS & ASSOCIATES
Chartered Accountants
Firm No. 120362w

CA Dinesh D Shah
Proprietor
M No: 106871
UDIN: 26106871PAILXU4900
Place: Ahmedabad
Date: 21/05/2026

Annexure - A to the Auditors' Report

The Annexure as referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2026, I report that:

I. The company has no fixed assets hence requirements of clause number (a) to (d) are not applicable.

(e) There are no proceedings inititated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transaction Act,1988 and rules made thereunder .

II. (f) The management has conducted physical verification of inventory at reasonable intervals during the year. As explained by the management, inventories are stored and is under control of third party during the year. In my opinion the coverage and the procedure of such verification by the management is not appropriate in absence of any formal stock holding or stock storage agreement. As explained by the management they verify stock periodically and discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification as and when they decide but no such formal documentation made available. There is no closing stock as on 31/03/2026. In absence of proper stock storage arrangement and agreement and storage with third party, we are unable to comment upon its existence, accuracy and realizability of stock. This may affect financial statement adversely.

(g) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Therefore, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

III. (a) During the year the Company has provided loans, advances in the nature of loans, guarantee and security.

Particulars	Aggregate Amount during the year (Rs. In lacks)	Balance outstanding as on Balance Sheet date
a) Subsidary	-	-
b) Related Party	-	-
c) Others	110.00	1526.97

(b) During the year the investments made and the terms and conditions of the grant of all loans and advances in the nature of loan during the year are, prima facie, prejudicial to the Company's interest since no interest charged to loan parties and not supported by any formal agreement.

(c) The company has granted interest free loan which is violation of the Act.

(d) Company has granted loan to companies which are overdue for more than ninety days. Balance Outstanding as at balance sheet date in respect of these cases is Rs. 1526.97 Lakhs (previous year is Rs. 1830.72 lacs).

(e) I have not been provided any documents containing terms and condition of loans and advances and thus I am unable to comment upon whether the loan and borrowing balance outstanding as on balance sheet date were fallen due during the year, or that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has granted loans or advances in the nature of loans, without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties.

IV. According to the information and explanations given to me and on the basis of my examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. *Further, the Company has not complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments mad*e.

V. The financial statement of the company contains no amounts which are deemed to be deposits from the public.

VI. As the main business activity of company is trading, major provisions of cost records are not applicable to the company. I have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing activities, to the extent applicable, and am of the opinion that prima facie, the specified accounts and records have been made and maintained, to the extent applicable. I have not, however, made a detailed examination of the same.

VII. (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. According to the information and explanations given to me and based on audit procedures performed by me, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. I would like to draw attention of the stakeholder on the following points which may create direct tax liability in future: a. The amount recorded in previous year as TDS payable 2022-23 and carried forward as payable in current financial year also for which no explanation or documentary support received from the management and are not in conformity with records of income tax. I have not been provided any audit evidence in this regard and thus, I am unable to comment upon existence of such liability.

b. Company has not made TDS compliance as applicable as per Income Tax Act, 1961. As per TDS Portal the outstanding liability of company under section 201 of Income Tax Act, 1961 is Rs. 11842.50/-, under section 234E is Rs. 31,600 and under section 220(2) is Rs. 256/-. For Current Financial Year, TDS Compliances are met but not timely for payment of TDS and filing TDS Returns on due date.

(b) The Company is regularly depositing with appropriate authorities undisputed statutory dues. Therefore, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

VIII. According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

IX. (a) I have not been provided any documents in relation to loan and advances accepted by the company and hence I am unable to comment whether any loan fall due for repayment during the year. As per management representation the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Company has not recorded interest expenses in relation to loan outstanding during the year.
(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority

(c) According to the information and explanations given to me by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company. However, classification of funds as short-term or long term is as per the accounting policy followed by the management. Company has outstanding loan for period more then one year. I have not been provided with any documents containing term and conditions of such borrowing and thus I am unable to comment upon its nature.
(e) On an overall examination of the standalone 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) The Company has not raised loans during the year on the pledge of securities held in, its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

X. (a) The Company has not raised any money during the year by way of initial public offer /further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not Made any Preferential allotment or private placement of shares or convertible debentures during the year hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

XI. (a) Based on examination of the books and records of the Company and according to the information and explanations given to me, considering the principles of materiality outlined in Standards on Auditing, I report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor and secretarial auditor or by me in Form ADT– 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) As informed by the management, company has not received whistle blower complaints during the year under consideration.

XII. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.

XIII. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

XIV. (a) In my opinion and based on my examination, the company has no internal audit system as required under section 138 of the Act.

(b) Internal audit under section 138 of Companies Act, 2013 is applicable. However, I have not been provided with audit report of Internal Auditor.

XV. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

XVI. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of lndia Act.

(B) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
(C) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
(D) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

XVII. The Company has incurred cash losses in the current year and not incurred cash lossess in the immediately preceding financial year.

XVIII. There has been no resignation of the statutory auditors during the year under audit.

XIX. On the basis of the ageing report, financial ratios and expected dates of realization of financial assets and payment of financial liabilities, any other information accompanying the financial statements, management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report that Company, subject to points mentioned in basis for qualified opinion. I, however, state that this is not an assurance as to the future viability of the company. I further state that my reporting is based on the facts up to the date of the audit report and I 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. Corporate social responsibility under section 135(5) of Companies Act, 2013 is not applicable to the Company. Therefore, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

As per my attached report of even date
For,
DDS & Associates
Chartered Accountants
Firm No. 120362w

CA Dinesh D Shah
(Proprietor)
M No: - 106871

UDIN: 26106871PAILXU4900
Place: Ahmedabad
Date: 21/05/2026

INDEPENDENT AUDITOR'S REPORT ON INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

[Pursuant to Clause (i) of Sub-section (3) of Section 143 of the Companies Act, 2013]

To
The Members of
SUN RETAIL LIMITED

Report on the Internal Financial Controls with reference to Financial Statements

We have audited the internal financial controls with reference to financial statements of **Sun Retail Limited** ("the Company") as of **31 March 2026** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls with reference to financial statements 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 ("ICAI").

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Company's internal financial controls with reference to financial statements**.**

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial controls with reference to financial statements include those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Basis for Qualified Opinion

In our opinion, the following matters indicate significant deficiencies in the Company's internal financial controls with reference to financial reporting:

1. Controls over loans, advances and borrowings

The Company has granted unsecured advances/loans aggregating to **Rs. 1,526.97 lakhs [Rs. 1,830.72 lakhs]**, including current year advances of **Rs. 110.00 lakhs**, without formal agreements and without charging interest.

Further, unsecured loans received aggregating to **Rs. 356.23 lakhs [Rs. 517.81 lakhs]**, including **Rs. 286.34 lakhs** during the year, are without formal agreements and provisions relating to interest.

The Company does not have adequate controls for formal approval, documentation, determination of terms and conditions, interest recognition, periodic confirmation and reconciliation of such balances.

The absence of such controls may result in material misstatement in respect of loans and advances, borrowings, interest income, interest expenditure and related disclosures in the financial statements.

2. Controls over project expenditure, receivables, payables and grant income

The Company has recognised grant income relating to DDU-GKY projects and other skill development projects to the extent of expenses incurred on such projects.

During the year, expenditure incurred and corresponding grant income recognised amounted to **Rs. 247.78 lakhs**.

However, adequate internal review mechanisms and supporting documentation in respect of project expenditure were not available for verification sufficiently and no internal audit carried out. Further, amounts receivable and payable relating to skill development projects were not adequately supported by independent confirmations and substantial liabilities were created through journal entries without adequate supporting documentation.

The absence of adequate project-wise review, documentation, confirmation and reconciliation controls creates a significant risk of incorrect recognition of expenditure, receivables, payables and grant income.

3. Controls over purchase, sales and other trading transactions

The Company has not maintained complete supporting documentation in respect of certain purchase and sales transactions, farmer purchase documents, transportation transactions and other related transactions.

Further, unusual fluctuations were observed in periodic sales and purchase transactions during the year.

The Company does not appear to have adequate controls for verification and approval of supporting documents, reconciliation of transaction records and review of unusual or abnormal fluctuations in revenue and expenditure.

These deficiencies increase the risk of unauthorised, incomplete, inaccurate or unsupported transactions being recorded in the financial statements.

4. Controls over statutory liabilities and accounting records

The Company has not maintained adequate controls for timely reconciliation and review of statutory TDS balances.

An amount of **Rs. 24.33 lakhs** pertaining to FY 2022-23 remains outstanding in the TDS account arising from adjustment entries passed in earlier years, for which adequate supporting documents and explanations were not made available. Further, **Other TDS Payable of Rs. 5.79 lakhs** relating to earlier years remains unpaid without satisfactory reconciliation and supporting evidence.

The absence of effective periodic reconciliation and review of old statutory balances indicates deficiencies in controls over statutory liabilities and the reliability of related financial information.

Adverse Opinion

In our opinion, because of the significance of the matters described in the **Basis for Adverse Opinion** paragraph above, the Company has **not maintained, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were not operating effectively as at 31 March 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 ICAI.

Other Matter

The Company **does not have an internal audit system/internal audit function** for the year under consideration. Consequently, there was no independent internal review mechanism available to management for periodic assessment of the adequacy and operating effectiveness of controls over significant financial transactions and accounting processes.

This matter, together with the control deficiencies described in the **Basis for Adverse Opinion** paragraph above, indicates weaknesses in the Company's monitoring and review framework over financial reporting.

For,
DDS & Associates
Chartered Accountants
Firm No. 120362w

CA Dinesh D Shah
(Proprietor)
M No: - 106871

UDIN: 26106871PAILXU4900

Place: Ahmedabad
Date: 21/05/2026

Sun Retail Limited

Balance Sheet

As at March 31, 2026 — All amounts in INR Lakhs, unless otherwise stated

Particulars	Note	As at March 31, 2026	As at March 31, 2025
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,551.68	1,551.68
Reserves and Surplus	4	95.17	112.00
		1,646.85	**1,663.68**
Non-current liabilities			
Long-Term Borrowings	5	104.64	178.76
Deferred Tax Liabilities (Net)	6	0.90	-
Other long-term liabilities	7	30.12	-
		135.66	**178.76**
Current liabilities			
Short-Term Borrowings	8	246.59	339.04
Trade Payables			
total outstanding dues of micro and small enterprises	9	-	-
total outstanding dues of creditors other than micro	9	151.41	137.15
Other current liabilities	10	316.43	1,021.52
Short-Term Provisions	11	4.67	37.92
		719.10	**1,535.63**
TOTAL EQUITY AND LIABILITIES		**2,501.61**	**3,378.07**
II. ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	12	-	-
Intangible assets	12	-	
Non Current Investments	13	60.10	-
Other non-current assets	14	39.31	275.46
		99.41	**275.46**
Current assets			
Inventories	15	-	11.62
Investments	16	-	60.10
Trade Receivables	17	265.69	122.46
Cash and Cash Equivalents	18	2.77	10.03
Short-term loans and advances	19	1,830.42	1,462.00
Other current assets	20	303.32	1,436.40
		2,462.30	**3,102.61**
TOTAL ASSETS		**2,501.61**	**3,378.07**

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For DDS & ASSOCIATES

Chartered Accountants

Firm Regn No : 120362W

DINESH D SHAH	**PARIN SHIRISHKUMAR BHAVSAR**	**DHARAMJIT BHUPATSINH MORI**	**RAJESH CHINUBHAI SUTARIA**
Proprietor	COMPANY SECRETARY	WHOLE TIME DIRECTOR AND CFO	ADDITIONAL DIRECTOR
Membership No : 106871		DIN : 08038027	DIN : 02102686
Place : Ahmedabad	Date : May 21, 2026	Date : May 21, 2026	Date : May 21, 2026
Date : May 21, 2026			

Sun Retail Limited

Statement of Profit And Loss

Year ended March 31, 2026 — All amounts in INR Lakhs, unless otherwise stated

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue From Operations	21	713.60	4,001.77
Other Income	22	252.57	375.31
Total Income		**966.17**	**4,377.08**
EXPENSES			
Purchases of Stock In Trade	23	699.17	3,839.16
Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	11.62	125.77
Employee Benefits Expense	25	3.15	6.98
Depreciation and Amortisation Expense	-	-	-
Other Expenses	26	268.11	394.13
Total Expenses		**982.05**	**4,366.04**
Profit before Tax & Exceptional & Extraordinary item		**(15.88)**	**11.04**
Exceptional Item		**-**	**5.27**
Profit Before Tax		**(15.88)**	**16.31**
TAX EXPENSES			
Current Tax	27	-	-
Deferred Tax	27	0.35	-
PROFIT FOR THE YEAR		**(16.23)**	**16.31**
EARNINGS PER EQUITY SHARE			
Basic (Face value of Rs.1 each)	28	(0.01)	0.01
Diluted (Face value of Rs.1 each)	28	(0.01)	0.01

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For DDS & ASSOCIATES
Chartered Accountants
Firm Regn No : 120362W

For and on behalf of Board of Directors

DINESH D SHAH	**PARIN SHIRISHKUMAR BHAVSAR**	**DHARAMJIT BHUPATSINH MORI**	**RAJESH CHINUBHAI SUTARIA**
Proprietor	COMPANY SECRETARY	WHOLE TIME DIRECTOR AND CFO	ADDITIONAL DIRECTOR
Membership No : 106871		DIN : 08038027	DIN : 02102686
Place : Ahmedabad	Date : May 21, 2026	Date : May 21, 2026	Date : May 21, 2026
Date : May 21, 2026			

Sun Retail Limited
Statement of Cash Flows

Year ended March 31, 2026 All amounts in INR Lakhs, unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	(15.88)	16.31
Adjustments for :		
Interest income	(4.79)	(1.80)
Trade Payables written back	-	1.07
Bad Debts written off	-	-
Operating Profit Before Working Capital Changes	**(20.67)**	**15.58**
Increase / (Decrease) in Trade Payables	14.26	(0.14)
Increase / (Decrease) in Other liabilities	(676.45)	(275.62)
Increase / (Decrease) in Provisions	(32.70)	-
Decrease / (Increase) in Inventories	11.62	125.77
Decrease / (Increase) in Trade Receivables	(143.88)	692.59
Decrease / (Increase) in loans and advances	303.75	(612.63)
Decrease / (Increase) in Other assets	726.57	-
Cash generated from / (used in) Operations	**182.50**	**(54.46)**
Income taxes paid	-	20.15
Net Cash generated from / (used in) Operating Activities	**182.50**	**(34.31)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	-	-
Sale proceeds of Property, Plant and Equipment and Intangible Assets	-	-
Realisation of Non-current investments	-	(25.49)
Short-term Loans Given	(27.99)	
Interest received	4.79	2.83
Net Cash generated from / (used in) Investing Activities	**(23.20)**	**(22.66)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long-Term Borrowings	(74.12)	61.99
Proceeds from Short-Term Borrowings	-	-
Repayment of Short-Term Borrowings	(92.45)	
Interest paid		(1.06)
Net Cash generated from / (used in) Financing Activities	**(166.57)**	**60.93**
Net Increase / (Decrease) In Cash and Cash Equivalents	**(7.27)**	**3.96**
Cash and Cash Equivalents at the Beginning	10.03	6.06
Cash and Cash Equivalents at the End	**2.77**	**10.03**

The accompanying notes are an integral part of the Financial Statements
As per our report of even date attached
For DDS & ASSOCIATES
Chartered Accountants
Firm Regn No : 120362W

DINESH D SHAH
Proprietor
Membership No : 106871
Place : Ahmedabad
Date : May 21, 2026

PARIN SHIRISHKUMAR BHAVSAR
COMPANY SECRETARY
Date : May 21, 2026

DHARAMJIT BHUPATSINH MORI
WHOLE TIME DIRECTOR AND CFO
DIN : 08038027
Date : May 21, 2026

RAJESH CHINUBHAI SUTARIA
ADDITIONAL DIRECTOR
DIN : 02102686
Date : May 21, 2026

1. General Information

Sun Retail Limited (the 'Company') is a Public Limited Company, domiciled in India with its registered office located at 722 7 Th Floor Gala Empire, Opp.Tv Tower, Drive in Road, Thaltej Ahmedabad Gujarat-380054. The Registration Number of the Company is L51909GJ2007PLC050974. The Company is engaged in the business of The Company is engaged in the busiess of trading into refined/filtered edible oils. The Company is Listed on Bombay Stock Exchange.

2. Significant Accounting Policies

Basis of Preparation of Financial Statements

The Financial Statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP'). It comprises the Accounting Standards notified u/s 133 read with section 469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, and also the basic considerations of Prudence, Substance over form, and Materiality. Based on the nature of products and the time between acquisition of assets and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. These financial statements have been prepared on historical cost basis except certain items like Financial Leases and Defined Benefit Plans are measured at fair value.

Use of Estimates

The preparation of financial statements requires the management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent but the actual results may differ from them. They are reviewed on an on-going basis and any revision to accounting estimates is recognised prospectively in current and future periods. Accounting estimates and assumptions that have a significant effect on the amounts reported in the financial statements include:

i) Net Realisable value of items of Inventories
ii) Useful life and Residual value of Property, Plant and Equipment and Intangible Assets
iii) Defined Benefit obligations
iv) Deferred Tax asset or liability
v) Provisions for Trade Receivables
vi) Other Provisions and Contingencies

Property, Plant and Equipments

Property, plant and equipments are initially recognised at cost. Cost includes purchase price, taxes and duties and other costs directly attributable to bringing the asset to the working condition for its intended use. However, cost excludes duties and taxes wherever credit of such duties and taxes is availed. It is thereafter carried at its cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided under the 'Straight-line' method as per the useful life specified in Schedule II to the Companies Act, 2013. Residual values of assets are measured at not more than 5% of their original cost. For assets added or disposed during the year, depreciation is charged on pro-rata basis from the date of addition or till the date of disposal.

Intangible Assets

Intangible assets which are purchased and have a finite useful life are measured at cost, less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible asset. Subsequent expenditure on intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the statement of profit and loss as incurred.

Intangible assets are amortised on a 'Straight-Line' basis, over their estimated useful lives from the date they are ready for use, as

per the rates mentioned below:
Goodwill 25%
Brands or trademarks 25%
Computer Software 20%
The residual value of intangible assets is considered as Nil. The amortisation method and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a 'First In First Out' basis.
Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the
ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase are considered to be cash equivalents.

Provisions and Contingent Liabilities

A Provision is recognised when the entity has a present obligation as a result of past event and it is probable that an outflow of resources will be required and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.
Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. A Contingent asset is neither recognised nor disclosed.

Revenue Recognition

Revenue from sale of goods is recognised when control and significant risks and rewards of ownership of the products being sold is transferred to the customer. This is generally fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Previous experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.
Interest income is recognized on accrual basis, adopting a time proportion method, taking into account the amount outstanding and the rate applicable. Dividend income on investments is accounted for when the right to receive the income is established. Export incentives are recognised on accrual basis to the extent the management is certain of the income.

Employee Benefits

Benefits such as salaries, wages and performance incentives are charged to the statement of profit and loss at the actual amounts due in the period in which the employee renders the related service.

Taxes on Income

Income tax expense for the year comprises of current tax and deferred tax.
Current tax

Current tax is the estimated amount of tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date. Minimum Alternate Tax (MAT) is accounted as Current tax when the taxes calculated as per Book profits are greater than the taxes calculated as per normal provisions of Income Tax. Credit for such MAT is availed when the entity is subjected to normal tax provisions in the future. MAT credit Entitlement is recognised as an asset based on the management's estimate of its recoverability in the future.

Deferred tax

Deferred tax is recognised in respect of timing differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised except for deferred tax assets in respect of tax losses, where they are recognised only to the extent the management is virtually certain as to the sufficiency of future taxable income. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Earnings per Share

In determining earnings per share, the Company considers the net profit after tax attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the year as per the guidelines of AS 20. The number of equity shares used in computing diluted earnings per share comprises weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a 'First In First Out' basis.

Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the

ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

Priliminary expence

priliminary expence have been written off 1/10 every period.

Impairment of losses

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value . An impairment loss is changed to profit and loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been any change in the estimate of recoverable amount.

Year ended March 31, 2026 All amounts in INR Lakhs, unless otherwise stated

3. Share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
62,50,00,000 Equity shares of Rs. 1 each	6,250.00	6,250.00
Issued, subscribed and fully paid up		
15,51,68,000 Equity shares of Rs. 1 each	1,551.68	1,551.68
Total	**1,551.68**	**1,551.68**

Reconciliation of the number of Equity Shares outstanding

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
As at the beginning of the period	155,168,000	1,551.68	155,168,000	1,551.68
Add : Shares Issued during the period		-		-
Less : Deductions during the period		-		-
As at the end of the period	**155,168,000**	**1,551.68**	**155,168,000**	**1,551.68**

Rights, preferences and restrictions attached to shares

The Company has issued only one class of equity shares having a par value of Rs. 1 per share. Each equity shareholder is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

Details regarding number and class of shares for the period of five years immediately preceding March 31, 2026

a) The company has not allotted any shares as fully paid-up without payment being received in cash.
b) The company has not alloted any shares as fully paid up bonus shares.
c) The company has not bought back any of its shares.

Other Details regarding issue of shares

4. Reserves and Surplus

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium		
Opening Balance	119.86	119.86
(+) Additions	-	-
(-) Deductions		
Closing Balance	119.86	119.86
Surplus		

Opening Balance	(8.46)	(24.17)
(+) Net Profit or (Loss) for the period	(16.23)	16.31
Closing Balance	(24.69)	(7.86)
Total	**95.17**	**112.00**

Description of nature and purpose of each Reserve:
a) Capital Reserve
The excess/short of net assets taken over the cost of consideration paid is treated as capital reserve at the time of amalgamation. Difference between Assets and Liabilities transferred on account of demerger is transferred to capital reserve at the time of demerger.

b) Equity Security Premium
The amount received in excess of face value of the equity shares is recognized in equity security premium.

c) Capital Redemption Reserve
It represents reserve created on forfeited of equity shares. It is a non-distributable reserve.

d) General Reserve
General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation

5. Long-Term Borrowings

Particulars	As at	As at
Unsecured		
Term loans from others	104.64	178.76
Total	**104.64**	**178.76**

All long term borrowings are not supported by any loan agreement and no interest provided to any loans. As per management explanation, all are payable after 2 - 3 years and to be categorised as long term borrowings. For Related party transaction, refer respective Notes on transaction with Related Parties.

6. Deferred Tax Liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability [Net]	0.90	-
Total	**0.90**	**-**

7. Other long-term liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Other long-term liabilities	30.12	-
Total	**30.12**	**-**

8. Short-Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Loans repayable on demand from others	246.59	339.04
Total	**246.59**	**339.04**

All Short term borrowings are not supported by any loan agreement and no interest provided to any loans. As per management explanation, all are payable within a year and of temperory nature . For Related party transaction, refer respective Notes on transaction with Related Parties.

9. Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025

Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of other than micro and small enterprises	151.41	137.15
Total	**151.41**	**137.15**

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2026

Particulars			Outstanding for following periods from due date of payment				
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME							-
Others			151.41				-
Disputed dues – MSME							-
Disputed dues – Others							-
Total	-	-	**151.41**	-	-	-	-

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2025

Particulars			Outstanding for following periods from due date of payment				
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME							-
Others			137.15				-
Disputed dues – MSME							-
Disputed dues – Others							-
Total	-	-	**137.15**	-	-	-	-

Trade Payables are classified as Other Trade Payables. The Company has not received any intimation on suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure as required under

10. Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
TDS Payable	0.33	1.33
GST Payable	(0.02)	1.53
Other payables	316.12	1,018.66
Total	**316.43**	**1,021.52**

11. Short-Term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Other Expenses	4.67	37.92
Total	**4.67**	**37.92**

Year ended March 31, 2026 All amounts in INR Lakhs, unless otherwise stated

13. Non-current investments

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Trade Investments		
Bank Fixed Deposits - Skill project	60.10	-
Total	**60.10**	**-**

14. Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	7.90	-
Preliminary Expense-To the extent not written off	30.16	-
Other non-current assets	1.25	-
Long term loans and advances	-	275.46
Total	**39.31**	**275.46**

15. Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Finished goods	-	11.62
Total	**-**	**11.62**

Finished goods is valued at lower of cost or market value.

16 Current Investments

Particulars	As at	As at
Bank Fixed Deposits	-	60.10
Total	**-**	**60.10**

17 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	265.69	122.46
Total	**265.69**	**122.46**

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2026

Particulars		Outstanding for following periods from Due Date of Payment					
	Not Due	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed - Considered Good		17,157,421.00	-	9,411,125.00	481,215.00	-	**26,568,546.00**
Undisputed - Considered doubtful							-
Disputed - Considered Good							-
Disputed - Considered doubtful							-
Total	-	-	-	-	-	-	-

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2025

Particulars		Outstanding for following periods from Due Date of Payment					
	Not Due	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed - Considered Good		3,125,879.00	8,898,374.00	221,747.00			12,246,000.00
Undisputed - Considered doubtful							-
Disputed - Considered Good							-
Disputed - Considered doubtful							-
Total	-	3,125,879.00	8,898,374.00	-	-	-	12,024,253.00

-

18 Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on Hand	1.15	1.26
Balances with Banks	0.49	8.77
Other bank balances	1.13	-
Total	**2.77**	**10.03**

19 Short-term loans and advances

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advances to others	1,526.97	1,462.00
Loans to others	303.45	-
Total	**1,830.42**	**1,462.00**

1.Advance to others are advance to/ loan to various parties for which no agreement executed and all loans are interest free. 2. Advances given are for skill development project of Gujarat and Jammu and are interest free.

20 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
balance with government authorities	16.22	40.71
deposits	0.01	23.71
preliminary expenditure	-	33.10
skill developmnent project asset	(14.51)	337.92
Grant Receivable - Jammu project	-	588.42
Grant Receivable - Gujrat project	-	412.54
Fixed Deposit With bank for Skill Development project	-	-
Other current assets	301.60	-
Total	**303.32**	**1,436.40**

Accounts have been regrouped for current financial year and previous financial year . Other Current assets includes Rs 300.00 Lacs Grant Receivables for skill projects

Year ended March 31, 2026 All amounts in INR Lakhs, unless otherwise stated

12. Property, Plant and Equipment and Intangible Assets for 'Current period'

Particulars	Gross Block				Depreciation and Amortisation				Net Book Value	
	As at March 31, 2025	Additions	Deductions	As at March 31, 2026	As at March 31, 2025	For the year	On Deductions	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
12A. Property, Plant and Equipment										
Plant and Machinery	-	-	-	-	-	-	-	-	-	-
Computers	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
12B. Intangible assets	-	-	-	-	-	-	-	-	-	-
Computer Software	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

12. Property, Plant and Equipment and Intangible Assets for 'Previous period'

Particulars	Gross Block				Depreciation and Amortisation				Net Book Value	
	As at March 31, 2024	Additions	Deductions	As at March 31, 2025	As at March 31, 2024	For the year	On Deductions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
12A. Property, Plant and Equipment										
Plant and Machinery	-	-	-	-	-	-	-	-	-	-
Computers	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
12B. Intangible assets										
Computer Software										
Total	-	-	-	-	-	-	-	-	-	-

Year ended March 31, 2026 All amounts in INR Lakhs, unless otherwise stated

20. Revenue From Operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations		
Sale of products	713.60	4,001.77
Total	**713.60**	**4,001.77**

21. Other Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income		
Interest income on Bank deposits	4.04	2.84
Interest income on Loans	0.75	-
Other non-operating income		
Grant Provision for Jammu and Gujarat Skill Development Project	247.78	372.47
Total	**252.57**	**375.31**

Note: Other Income includes Grant receivable Income provision for Expenses incurred for Skill Development project for Gujarat and Jammu

22. Purchases of Stock In Trade

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchases of stock-in-trade	699.17	3,839.16
Total	**699.17**	**3,839.16**

23. Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Inventories		
Finished Goods	11.62	137.39
Closing Inventories		
Finished Goods	-	11.62
Total	**11.62**	**125.77**

24. Employee Benefits Expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages	3.15	6.98
Total	**3.15**	**6.98**

25. Other Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent expenses	0.90	-
Professional and consultancy charges	1.97	3.89
Payment to Auditors	2.55	1.00
Printing and stationery	-	0.04
Telephone and Internet	0.02	-
Information technology services	0.15	0.05
Advertisement and Marketing	0.26	-
Commission and Brokerage	0.01	-
Income tax exps	-	0.44
Miscellaneous expenses	14.47	10.32
Bad Debts written off	-	5.92
Skill Development Project Expenses	247.78	372.47
Total	**268.11**	**394.13**
Payment to Auditors includes:		
Statutory audit fees	2.00	0.60
Tax audit fees	0.40	0.30
Fees for other services	0.15	0.10

Note: Other expenses includes Expenses incurred for Skill Development project for Gujarat and Jammu

26. Tax Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Tax		
Current Year	-	-
Deferred Tax		
Origination and reversal of Timing differences	0.35	-

Year ended March 31, 2026 All amounts in INR Lakhs, unless otherwise stated

27. Earnings Per Share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Earnings attributable to equity shareholders (a)	(16.23)	16.31
Weighted average number of equity shares for calculating basic earning per share (b)	155,168,000	155,168,000
Basic Earning per share (a/b) in Rs. (Face value of Rs.1 each)	**(0.01)**	**0.01**
Earnings attributable to potential equity shares (c)		
Earnings attributable to equity and potential equity shareholders (d=a+c)	(16.23)	16.31
Weighted average number of potential equity shares (e)		
Weighted average equity shares for calculating diluted earning per share (f=b+e)	155,168,000	155,168,000
Diluted Earning per share (d/f) in Rs. (Face value of Rs.1 each)	**(0.01)**	**0.01**

28. Related Party Disclosures

List of all Related Parties

Name of Related Party	Relationship
NALIN RANBAHADUR JOHARI	Manager
RAJAT RAJA KOTHARI	Director
PARIN SHIRISHKUMAR BHAVSAR	Company Secretary
DHRAMJIT BHUPATSINGH MORI	CFO, Whole Time Director
RAKESH NARESHCHANDRA KAPADIA	Director
SEJAL KANJIBHAI PARMAR	Independent Director
ANKUR DAHYABHAI ACHARYA	Independent Director
NISH SUKHDEV BHAI PARMAR	Additional Director
ANUBHUTI METCOM PRIVATE LIMITED	Company in which manager is director
ANUBHUTI MINING PRIVATE LIMITED	Company in which manager is director
GOGIA CAPITAL SERVICES LIMITED	Company in which manager is director
AERO PLAST LIMITED	Company in which manager is director
VCU DATA MANAGEMENT LIMITED	Company in which manager is director
EXCEL REALITY N INFRA LIMITED	Company in which manager is director
KONTOR SPACE LIMITED	Company in which manager is director
ASHWEM VENTURES LLP	LLP in which CFO, Whole time Director is designated partner

Transactions with Related Parties and the status of Outstanding Balances

In Rs.

Name of Related Party	Nature of Transaction	Amount Paid/ Received	Closing Balance as on	
			3/31/2026	3/31/2025
RAJAT RAJA KOTHARI	Salary	60000	-3750	-
PARIN SHIRISHKUMAR BHAVSAR	Salary	195000	-	-
DHARAMJIT BHUPATSINH MORI	Director Sitting Fees	170000	-	-
RAKESH NARESHCHANDRA KAPADIA	Director Sitting Fees	25000	-4000	-

29. Transactions with struck off companies under Companies Act 2013 or Companies Act 1956

Name of struck off company	Nature of transaction	Relationship with the company	Balance outstanding	
			As at March 31, 2026	As at March 31, 2025
--	N.A	N.A		-

Year ended March 31, 2026 All amounts in INR Lakhs, unless otherwise stated

27. Earnings Per Share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Earnings attributable to equity shareholders (a)	(16.23)	16.31
Weighted average number of equity shares for calculating basic earning per share (b)	155,168,000	155,168,000
Basic Earning per share (a/b) in Rs. (Face value of Rs.1 each)	**(0.01)**	**0.01**
Earnings attributable to potential equity shares (c)		
Earnings attributable to equity and potential equity shareholders (d=a+c)	(16.23)	16.31
Weighted average number of potential equity shares (e)		
Weighted average equity shares for calculating diluted earning per share (f=b+e)	155,168,000	155,168,000
Diluted Earning per share (d/f) in Rs. (Face value of Rs.1 each)	**(0.01)**	**0.01**

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NISH SUKHDEV BHAI PARMAR	Additional Director
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AERO PLAST LIMITED	Company in which manager is director
VCU DATA MANAGEMENT LIMITED	Company in which manager is director
EXCEL REALITY N INFRA LIMITED	Company in which manager is director
KONTOR SPACE LIMITED	Company in which manager is director
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In Rs.

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			3/31/2026	3/31/2025
RAJAT RAJA KOTHARI	Salary	60000	-3750	-
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29. Transactions with struck off companies under Companies Act 2013 or Companies Act 1956

Name of struck off company	Nature of transaction	Relationship with the company	Balance outstanding	
			As at March 31, 2026	As at March 31, 2025
--	N.A	N.A		-

30. Analytical Ratios

	Ratio	Numerator	Denominator	Year ended March 31, 2026	Year ended March 31, 2025	% Variance
1	Current ratio (in times)	Current assets	Current liabilities	3.42	2.20	55.71%
2	Debt - Equity ratio (in times)	Long Term Borrowings + Short Term Borrowings	Equity shareholders' funds	0.21	0.31	-31.50%
3	Debt Service coverage (in times)	Earnings available for debt service	Total debt service	-0.21	0.60	-135.43%
4	Return on equity (in %)	Profit after taxes - Preference Dividend	Average equity shareholders' funds	-0.98%	0.99%	-199.45%
5	Inventory Turnover (in times)	Revenue from operations	Average inventories	122.82	53.71	128.67%
6	Trade receivables turnover (in times)	Revenue from operations	Average trade receivables	3.68	8.54	-56.89%
7	Trade payables turnover (in times)	COGS + Other Expenses - Non Cash Expenditure	Average trade payables	5.07	6.45	-21.45%
8	Net capital turnover (in times)	Revenue from operations	Average of Current assets - Current liabilities	0.40	2.17	-81.62%
9	Net profit ratio (in %)	Profit after taxes	Revenue from operations	-2.27%	0.41%	-657.69%
10	Return on capital employed (in %)	Profit before tax + Finance costs	Average capital employed	-0.76%	0.78%	-197.17%
11	Return on investment (in %)	Income from Investments	Time weighted average Investments	-	-	-

Earning available for debt service = Profit for the year (before taxes) + Finance costs + Depreciation and Amortisation Expense

Total debt service = Finance costs + Principal Repayments

Capital employed = Shareholders' funds + Long Term Borrowings + Short Term Borrowings + Deferred Tax Liabilities (Net) - Intangible assets - Intangible Assets under development

Reasons for variations in excess of 25% in comparision to previous financial year:

1 55% Increase in Current ratio is due to shifting of Current Liabilities to Non Current Liabilities and its reschedules , decrease in Current liabilites and Increase in Sundry Debtors.

2 31.50% decrease in Debt Equity Ratio is due to sharp repayment of Borrowings to the tune of 1.62 crores or return of advances given to parties.

3 135.43% reduction of Debt service coverage is due to reduction of profitability and increase of lossess of Rs 16.23 Lacs against the profit of Rs 16.31 lacs in previous year

4 199.45 % negative ROE ratio is increase in losses during the year and capita remain same.

5 128.67% increase in Inventory turnover ration is solfout of whole inventory on hand and no stock on hand at year end

6 56.89% fall in Trade Receivable Turnover ratio is due to increase in credito sales resulting into increase in sundry debtors in compare to previous year.

7 197.17% decrease in ROCE is due to decrease in profit of the company and incurring loses.

8 81.62% change in Capital Turnover Ratio is due to substantial decrease in Sales of the company in compare to previous year.

9 657.69% change in Net Profit Ratio is due to substantial decrease in Sales, decrease in GP of the company and Fixed and semi variable expenses not decreased proposnately.

1. The Company has no creditors for goods with respect to registration under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act").

31. Other Disclosures

Disclosure requirements as notified by MCA pursuant to amended Schedule III:

- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not have any Benami Property under Prohibition of Benami Property Transactions Act, 1988.
- The Company has not been declared a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter.
- The Company has no Scheme of Arrangement approved by the competent authority specified under Section 230 to 237 of the Companies Act, 2013.

B)THE VARIOUS OTHER INFORMATION AS REQUIRED UNDER SCHDULE III of the companies act 2013 are as follows -

1)The company does not have any immovable property which shall be classified as"TITLE DEEDS OF IMMOVABLE PROPERTY NOT HELD IN THE NAME OF THE COMPANY "

2)Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules,2017

3)Compliances with section 230 to 237 As informed by the management and on the basis of examination of available records Company has not prepared any scheme of agrrangements in terms of section 230 to 237 of the companies act 2013 4) UTILIZATION OF BORROWED FUNDS AND SHARE PREMIUM

a) During the year, 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 persons or entities, 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 gurantee security or the like on behalf of the Ultimate Beneficiaries .

b) During the year, no funds have been received by the Company from any persons or entities, 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.

As per our report of even date attached

For DDS & ASSOCIATES
Chartered Accountants
Firm Regn No : 120362W

For and on behalf of Board of Directors

DINESH D SHAH	**PARIN BHAVSAR**	**DHARAMJIT MORI**	**RAJESH SUTARIA**
Proprietor	COMPANY SECRETARY	WHOLE TIME DIRECTOR AND CFO	ADDITIONAL DIRECTOR
Membership No : 106871		DIN : 08038027	DIN : 02102686
Place : Ahmedabad	Date : May 21, 2026	Date : May 21, 2026	Date : May 21, 2026
Date : May 21, 2026			