Sarda Proteins

35th Annual Report

FY 2025–26

Capital first. Execution next.

35TH ANNUAL REPORT · FY 2025–26

Contents

THE YEAR IN REVIEW

Capital changed first. Operating execution follows.

FY2025–26 was a transition year. Revenue from the legacy trading business contracted, profitability improved from a very low base, and the balance sheet was rebuilt almost entirely by a single capital event.

Revenue from operations fell to **₹16.14 crore** from ₹24.19 crore, a decline of 33.3%. Profit before tax rose to ₹63.51 lakh and profit after tax to ₹45.44 lakh, both from a base close to nil. The improvement is real but small in absolute terms, and it rests partly on ₹34.98 lakh of other income.

In March 2026 warrant conversions by the Promoter and Promoter Group introduced more than **₹83 crore** of fresh equity and transferred control to **Onix Renewable Limited**. Net worth moved from ₹2.38 crore to ₹86.21 crore.

After the year end the Company widened its Objects Clause to permit agriculture, horticulture and food processing, opened a corporate office at Metoda, Rajkot, and the Board approved a rights issue of up to **₹90 crore**.

Of that, ₹70 crore is earmarked for controlling stakes in Fresita Food Private Limited and Urja Protein India Private Limited — the step intended to convert a listed platform and a new capital base into an operating agri-food group.

₹83.38 cr
EQUITY INTRODUCED

₹86.21 cr
NET WORTH

80.66%
PROMOTER GROUP HOLDING

THE SHAPE OF THE YEAR

A capital story, not yet an earnings story — and the Company says so itself.

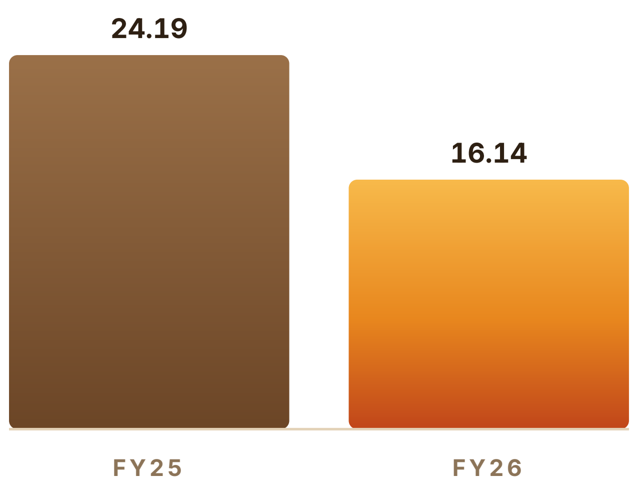
FY26 STANDALONE — AUDITED

Financial performance

Revenue contracted. Profitability improved sharply in percentage terms because the FY25 base was close to zero — the absolute figures matter more than the multiples.

REVENUE FROM OPERATIONS

₹ crore



−33.3%

A smaller trading book, deliberately taken.

PROFIT BEFORE TAX

₹63.51 lakh

FY25 ₹2.02 lakh · **31.4×**

The multiple is a function of the base, not of scale.

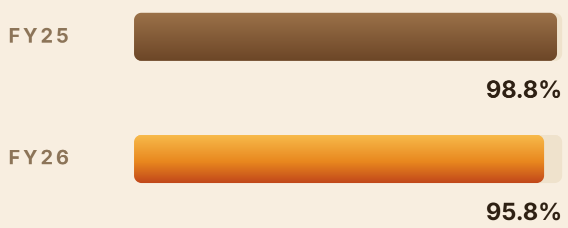
PROFIT AFTER TAX

₹45.44 lakh

FY25 ₹0.51 lakh · **89.1×**

Includes ₹34.98 lakh of other income.

THE MARGIN MECHANIC



Purchases of stock-in-trade as a percentage of revenue from operations. A 3.0-point reduction — a smaller, better-selected trading book rather than a structurally different business.

PAT MARGIN

0.02% → **2.75%**

Margin improved 2.73 points. Read it alongside a trading book a third smaller and ₹34.98 lakh of other income — the sustainability of that contribution is the thing to watch in FY27.

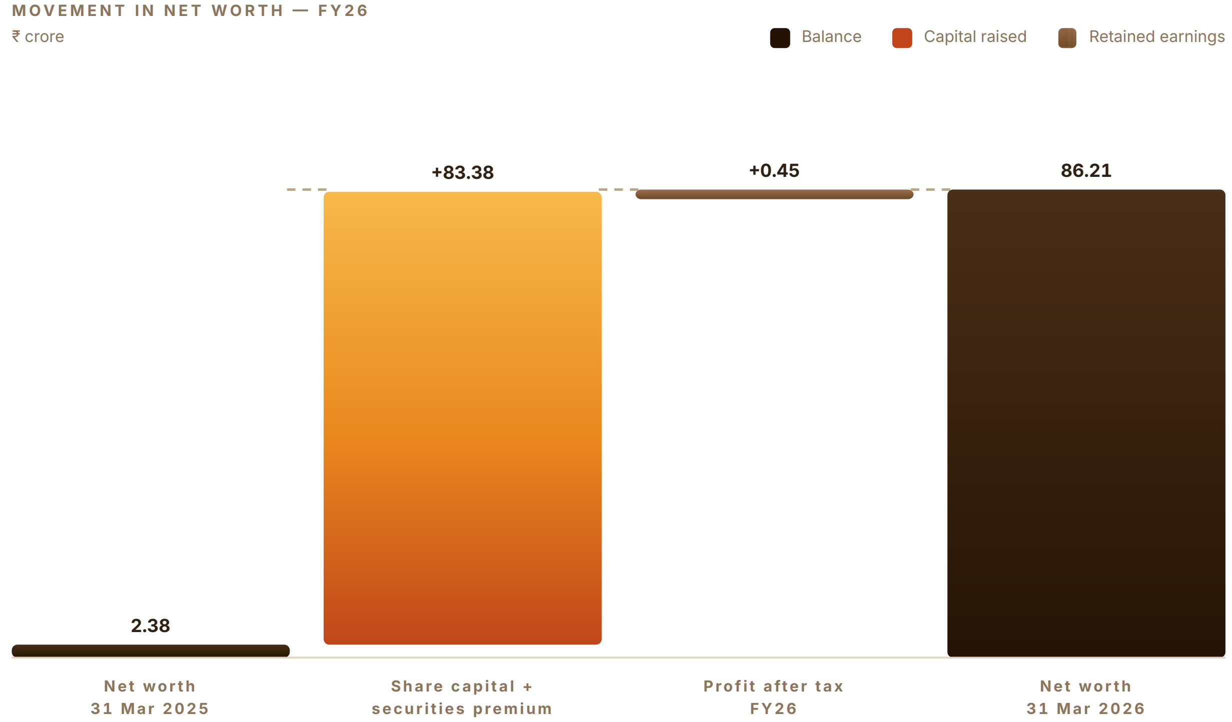
CAPITAL STRUCTURE

Where ₹86.21 crore actually came from

Net worth grew 36-fold in a single year. Almost none of it was earned.

MOVEMENT IN NET WORTH — FY26

₹ crore



WHAT THE CHART SAYS

Of the ₹83.38 crore increase, **99.5% came from warrant conversion** and only ₹0.45 crore from retained profit. This is a capital event, not an earnings event, and the Company presents it as such.

Post-issue dilution will be material if the proposed rights issue completes.

AFTER YEAR-END · Q1 FY27 · UNAUDITED

₹12.99 cr	**₹1.66 cr**	**₹1.85**
REVENUE	PAT	BASIC EPS

Subsequent-period context, not annualised. One quarter is not a trend.

THE SEQUENCE OF CHANGE

Four decisions reset the Company

Capital first, then the legal mandate, then the proposed route to operating scale.

03 Dec 1991

Incorporated

Sarda Proteins entered the register as a Rajasthan company.

18 Mar 2026

Control and capital

Warrant conversion introduced ₹83.38 crore of equity and transferred control to Onix Renewable Limited.

15 Jul 2026

Agri-food mandate

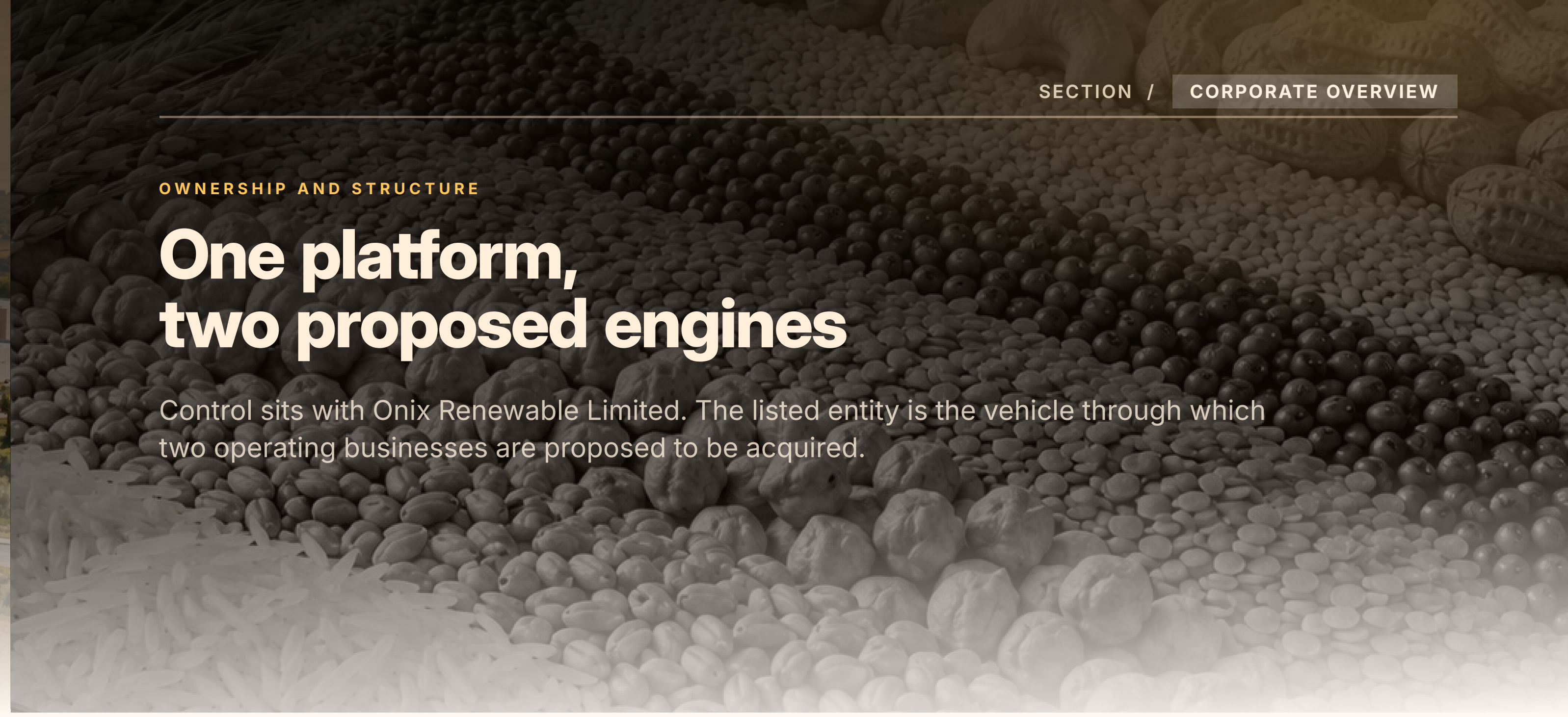
Objects Clause widened to agriculture, horticulture and food processing; corporate office opened at Metoda, Rajkot.

05 Aug 2026

Funding proposed

Board approved a rights issue of up to ₹90 crore, ₹70 crore of it earmarked for two proposed acquisitions.

Every step after March 2026 is subsequent to the reporting date. The acquisitions and the rights issue remain proposals — subject to definitive agreements, shareholder and regulatory approvals, and full subscription.



OWNERSHIP AND STRUCTURE

One platform, two proposed engines

Control sits with Onix Renewable Limited. The listed entity is the vehicle through which two operating businesses are proposed to be acquired.

CONTROLLING SHAREHOLDER

Onix Renewable Limited

78.0% DIRECT HOLDING

80.66% PROMOTER GROUP

LISTED ENTITY

Sarda Proteins Limited

₹86.21 cr net worth

BSE 519242 · SRDAPRT · CIN L15142RJ1991PLC006353

Proposed · ₹40 cr

Fresita Food Private Limited

GLOBAL SOURCING AND EXPORT

Profitable and scaled, serving 22 countries. Acquired for capability and time, not revenue alone.

Proposed · ₹30 cr

Urja Protein India Private Limited

CERTIFIED PEANUT-FOOD MANUFACTURING

Small and currently loss-making, with an export-grade certification stack under the HandySpoon brand.

Alwar, Rajasthan
REGISTERED OFFICE

Lodhika GIDC, Metoda, Rajkot
CORPORATE OFFICE

₹70 crore
PROPOSED ACQUISITION DEPLOYMENT

BUSINESS MODEL

One chain from source to market

The model links sourcing, quality, storage, processing and distribution. Today the Company operates the trading end of it; the proposed acquisitions are what would add operating control over the rest.

01 SOURCE
Farming relationships and domestic or global procurement

02 ASSESS
Quality checks, grading and traceability at intake

03 STORE
Inventory and warehouse discipline across the holding period

04 PROCESS
Cleaning, sorting and conversion into value-added formats

05 DISTRIBUTE
Domestic channels and export customers

Current activity remains trading-led. Operating processing scale depends on completion and integration of the proposed investments — neither of which had occurred as at the date of this report.

PRODUCT UNIVERSE

Breadth across staples and value-added foods

The disclosed product scope spans agricultural commodities and processed foods, with the value-added end of it the part the proposed acquisitions are meant to build.

Dry fruits	Almonds, cashews, pistachios, walnuts, raisins, dates, apricots and figs
Nuts and seeds	Groundnuts, sesame, sunflower, flax, pumpkin, chia, watermelon and melon seeds
Pulses and grains	Chana, masoor, moong, urad, toor, rajma, kabuli chana, rice, wheat, maize, sorghum and barley
Spices	Cumin, coriander, turmeric, red chilli, pepper, ginger, cardamom, cloves, cinnamon, fenugreek, mustard and fennel
Value-added foods	Edible oils, dairy and peanut-based derivatives including butter, paste and milk formats

The disclosed business scope also includes trading and marketing of solar modules and allied equipment — the activity that accounted for the stock-in-trade held during FY26.

MANAGING DIRECTOR'S MESSAGE

Execution is the next test

Shirish D. Savaliya

MANAGING DIRECTOR · DIN 08721554

"Shareholders who understand exactly what they are funding make better decisions than those who are only shown the upside."

Dear Shareholders,

I write to you for the first time as Managing Director of Sarda Proteins Limited, at the close of a year that changed the Company more than any single year in its recent history — and at the start of one that will test how well that change was made.

FY26 was not, in the conventional sense, a year of operating growth. Revenue from our trading business was lower than the year before, and I do not want to describe that as anything other than what it was. What FY26 was, instead, was the year the Company put its capital structure in order and gave itself the means to become something considerably larger.

In March 2026, warrant conversions by our Promoter and Promoter Group brought in fresh equity of over ₹83 crore, and with it, a change in control that this Board and management team are the direct result of. That single event is the reason I am writing to you today rather than someone else, and I do not take it lightly.

In the months since, we have moved with intent. We widened the Company's Objects Clause to permit agriculture, horticulture and food processing — the legal foundation for everything else we are now building. We opened a new corporate office in Metoda, Rajkot, closer to the businesses and relationships this strategy depends on.

In August 2026, the Board approved a rights issue of up to ₹90 crore, of which ₹70 crore is earmarked for proposed strategic investments. Together, these are intended to turn a capital-raising year into an operating one.

None of this removes execution risk, and I do not intend to understate it. We are entering sectors that are new to this Company. Our core team is lean, and it will need to grow, in number and in capability, in step with what we are now asking it to oversee — two operating businesses, in a sector we have not run before, funded by capital we are asking you to commit.

The rights issue itself has no fallback financing beyond its own proceeds; if it is not fully subscribed, our plans for both companies will need to adjust accordingly. I set these risks out because shareholders who understand exactly what they are funding make better decisions than those who are only shown the upside.

I would ask to be judged against these commitments a year from now, not against the announcements already made. Announcements are easy; execution is the part that matters, and it is the part I am accountable to you for.

On behalf of the Board, I thank our employees for running a lean operation through a period of significant transition, and you, our shareholders, for the trust that a rights issue of this kind asks you to place in a management team still early in its tenure. I look forward to reporting back to you on real progress, not just intent.

Our core team is lean, and it will need to grow, in number and in capability, in step with what we are now asking it to oversee.

PRIORITIES FOR FY27, IN THE ORDER I INTEND TO PURSUE THEM

01 **Complete and integrate**
Close the proposed strategic investments on sound terms, and integrate them without losing operating discipline.

02 **Build the oversight to match**
Governance and finance capability, so oversight does not lag the scale being taken on.

03 **Report more clearly**
A clearer and more regular account of how the acquired businesses are actually performing.

With regards,

Shirish D. Savaliya

MANAGING DIRECTOR · DIN 08721554

LEADERSHIP

Board of Directors

Five directors, of whom two are independent and one is executive. Both key managerial appointments were completed during FY26, alongside the change in control.

Shirish Dhirajlal Savaliya
MANAGING DIRECTOR
Executive leadership
DIN 08721554

Yagnik Arvindbhai Satasiya
CHAIRMAN & DIRECTOR
NRC member · Stakeholders Chair
DIN 11663033

MJ

Minal Surendra Jain
INDEPENDENT DIRECTOR
NRC Chair · Audit & Stakeholders
DIN 11822395

Shivam Gunvantray Zaladi
DIRECTOR
Audit & Stakeholders member
DIN 11251860

Dhairyakumar Mohanbhai Thakkar
INDEPENDENT DIRECTOR
Audit Chair · NRC member
DIN 08803649

KEY MANAGERIAL PERSONNEL

DD **Drashti Harshadbhai Delvadiya**
Chief Financial Officer

NK **Namrata Karwa**
Company Secretary & Compliance Officer

Both appointments were completed during FY26 as the Board built out senior finance and secretarial capability alongside the change in control, ahead of the operating scale-up now proposed through the rights issue.

5 BOARD SIZE

2 INDEPENDENT DIRECTORS

3 BOARD COMMITTEES

GOVERNANCE AND CORPORATE INFORMATION

Oversight for the next phase

Three Board committees, two of them chaired by independent directors. Full particulars of governance, remuneration and shareholding are set out in the Statutory Reports that follow.

BOARD COMMITTEES

Audit Committee
Dhairyakumar Mohanbhai Thakkar CHAIRPERSON
Shivam Gunvantray Zaladi · Minal Surendra Jain

Nomination & Remuneration Committee
Minal Surendra Jain CHAIRPERSON
Dhairyakumar Mohanbhai Thakkar · Yagnik Arvindbhai Satasiya

Stakeholders Relationship Committee
Yagnik Arvindbhai Satasiya CHAIRPERSON
Minal Surendra Jain · Shivam Gunvantray Zaladi

CORPORATE INFORMATION

STATUTORY AUDITOR
A H Mandaliya & Associates
Chartered Accountants · FRN 146705W

REGISTRAR & SHARE TRANSFER AGENT
MUFG Intime India Private Limited

INTERNAL AUDITOR
A.H. Modasiya & Co.
Chartered Accountants

REGISTERED OFFICE
2nd Floor, 2, Sai Collection Building,
Bus Stand Road, Alwar, Rajasthan 301001

SECRETARIAL AUDITOR
H Togadiya & Associates
Practising Company Secretaries

CORPORATE OFFICE
P-212 B, Gate No.2, Lodhika GIDC,
Metoda, Rajkot, Gujarat 360021

PRINCIPAL BANKER
ICICI Bank

WEBSITE
sardaproteins.in

CORPORATE IDENTITY NUMBER
L15142RJ1991PLC006353

STOCK EXCHANGE
BSE · Scrip code 519242 · SRDAPRT

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CORPORATE OVERVIEW

Corporate Information

Board, leadership, committees and key corporate information

Board of Directors

S. NO.	NAME OF DIRECTOR	DIN	DESIGNATION	CATEGORY	DATE OF APPOINTMENT
1.	YAGNIK ARVINDBHAI SATASIYA	11663033	Director & Chairperson	Professional Non-Executive Director	04-07-2026
2.	SHIRISH DHIRAJLAL SAVALIYA	08721554	Managing Director	Professional Executive Director	04-07-2026
3.	SHIVAM GUNVANTRAY ZALADI	11251860	Director	Professional Non-Executive Director	08-12-2025
4.	DHAIRYAKUMAR MOHANBHAI THAKKAR	08803649	Director	Independent Non-Executive Director	17-04-2024
5.	MINAL SURENDRA JAIN	11822395	Director	Independent Non-Executive Director	15-07-2026

Key Managerial Personnel (KMP)

NAME	DESIGNATION
Ms. Drashti Harshadbhai Delvadiya	Chief Financial Officer
Ms. Namrata Karwa	Company Secretary

Board Committee Composition

1. Audit Committee

SR.	NAME OF COMMITTEE MEMBERS	CATEGORY	POSITION	DIN
1	DHAIRYAKUMAR MOHANBHAI THAKKAR	Independent Non-Executive Director	Chairperson	08803649
2	SHIVAM GUNVANTRAY ZALADI	Professional Non-Executive Director	Member	11251860
3	MINAL SURENDRA JAIN	Independent Non-Executive Director	Member	11822395

2. Nomination & Remuneration Committee

SR.	NAME OF COMMITTEE MEMBERS	CATEGORY	POSITION	DIN
1	MINAL SURENDRA JAIN	Independent Non-Executive Director	Chairperson	11822395
2	DHAIRYAKUMAR MOHANBHAI THAKKAR	Independent Non-Executive Director	Member	08803649
3	YAGNIK ARVINDBHAI SATASIYA	Professional Non-Executive Director	Member	11663033

3. Stakeholders Relationship Committee

SR.	NAME OF COMMITTEE MEMBERS	CATEGORY	POSITION	DIN
1	YAGNIK ARVINDBHAI SATASIYA	Professional Non-Executive Director	Chairperson	11663033
2	MINAL SURENDRA JAIN	Independent Non-Executive Director	Member	11822395
3	SHIVAM GUNVANTRAY ZALADI	Professional Non-Executive Director	Member	11251860

Corporate Information & Auditors

ROLE	NAME & DETAILS
Statutory Auditor	M/s. A H Mandaliya & Associates, Chartered Accountants (FRN: 146705W)
Internal Auditor	M/s. A.H. Modasiya & Co., Chartered Accountants
Secretarial Auditor	M/s H Togadiya & Associates, Company Secretaries
Registrar & Share Transfer Agent (RTA)	MUFG Intime India Private Limited C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083
Principal Banker(s)	ICICI Bank

SHAREHOLDER INFORMATION

Notice of 35th Annual General Meeting

Notice is hereby given that the 35th Annual General Meeting of the members of Sarda Proteins Limited will be held on Wednesday, 30th September, 2026 at 11:00 A.M. (IST) through Video Conferencing ("VC")/ Other Audio Visual means ("OVAM") to transact the following business:

Ordinary Business:

1. Adoption of financial statements:

To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with Board's Report and Auditors' Report thereon. In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the audited Standalone financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint a Director in place of Mr. Shivam Gunvantray Zaladi (DIN: 11251860), who retires by rotation and being eligible offer himself for re-appointment:

In this regard, 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 Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Shivam Gunvantray Zaladi (DIN: 11251860), who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company."

Special Business:

3. APPOINTMENT OF M/S. A H MANDALIYA & ASSOCIATES, CHARTERED ACCOUNTANTS, AS STATUTORY AUDITORS OF THE COMPANY:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), M/s. A H Mandaliya & Associates, Chartered Accountants (Firm Registration No. 146705W), who were appointed by the Board of Directors at its meeting held on February, 14, 2026, to fill the casual vacancy in the office of Statutory Auditors of the Company and to hold office until the conclusion of this Annual General Meeting, and being eligible for appointment, be and are hereby appointed as the Statutory Auditors of the Company for a term of five (5) consecutive years, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 40TH Annual General Meeting to be held thereafter, at such remuneration, plus applicable taxes and reimbursement of out-of-pocket expenses, as may be determined by the Board of Directors of the Company in consultation with the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things and to sign, execute and file all such documents, forms and returns as may be necessary, proper or expedient to give effect to this resolution."

4. TO APPROVE BORROWING POWERS OF THE COMPANY UP TO ₹1,000 CRORE

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the applicable rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and subject to such other approvals, consents and permissions as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("the Board", which term shall be deemed to include any Committee thereof) to borrow from time to time any sum or sums of money, whether secured or unsecured, in Indian Rupees or equivalent thereof in any foreign currency, from any one or more banks, financial institutions, bodies corporate, companies, entities or other permissible lenders, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total amount so borrowed and outstanding at any point of time shall not exceed ₹1,000 Crore (Rupees One Thousand Crore only), apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to determine the terms and conditions of the borrowings, including the amount, nature, tenure, interest, repayment and other terms thereof, and to negotiate, finalize, execute and deliver all agreements, deeds, documents, writings and instruments and to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient for giving effect to this Resolution."

5. TO APPROVE LOANS, GUARANTEES, SECURITIES AND INVESTMENTS UP TO ₹1,000 CRORE PURSUANT TO SECTION 186 OF THE COMPANIES ACT, 2013

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals, consents and permissions as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("the Board", which term shall be deemed to include any Committee thereof) to:

(a) give any loan to any person or other body corporate;

(b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and/or

(c) acquire by way of subscription, purchase or otherwise the securities of any other body corporate, including subsidiary companies, associate companies, joint ventures and/or other bodies corporate, from time to time, in one or more tranches, as the Board may deem fit, up to an aggregate amount not exceeding ₹1,000 Crore (Rupees One Thousand Crore only), notwithstanding that the aggregate of the loans, guarantees, securities and investments so far made or given and proposed to be made or given by the Company may exceed the limits prescribed under Section 186(2) of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorized to determine the actual sums to be invested or lent, the entities in which investments may be made or to which loans, guarantees or securities may be given, the purpose, terms and conditions, tenure, interest and other particulars thereof and to negotiate, finalize, execute and deliver all agreements, deeds, documents, writings and instruments and to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient for giving effect to this Resolution."

Date: 07.09.2026 Place: Alwar Registered Office: 2nd floor, 2, Sai Collection Building, Bus Stand Road, Police Control Room, Alwar Bus Stand Area, Alwar, Rajasthan, PIN Code: 301001	**Sd/-** **SHIRISH DHIRAJLAL SAVALIYA** Managing Director DIN: 08721554	**By order of the Board** For Sarda Proteins Limited

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 2/2022 dated May 05, 2022, General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020 and General Circular No. 02/2021 dated January 13, 2021 and General Circular No. 10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing (VC) / Other Audio Visual Medium (OAVM) till September 30, 2025, without physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013, ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC/OAVM, without the physical presence of the members at a common venue. The Company has engaged MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) for facilitating voting through electronic means i.e. remote e-voting and voting on the date of AGM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice
3. The relevant Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Special Business given in the Notice of the Annual General Meeting (AGM) is annexed hereto and forms part of this notice.
4. Corporate members intending to represent through their authorized representatives in the AGM through VC/ OAVM and to vote through remote e-voting or voting at the AGM are requested to send to the Company a certified copy of the board resolution authorizing their representative to the designated email address of the Registrar and Transfer Agents at investor.helpdesk@in.mpms.mufg.com.
5. The cut-off date for the purpose of determining eligibility of members for voting in connection with the 35th AGM has been fixed as 23RD September, 2026.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 24, 2026 to Wednesday, September 30, 2026 (both days inclusive).
7. Change of particulars including address, bank mandate, nomination for shares held in demat form, should be notified only to the respective Depository Participants where the member has opened his demat account. The Company or its Share Transfer Agent will not be able to act on any direct request from these Members for change of such details. However, for any change in particulars in respect of shares held in physical form should be sent to the Registrar Share Transfer Agents of the Company i.e., MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) at following address: MUFG Intime India Private Limited C 101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai, Maharashtra, 400 083
8. SEBI has decided that securities of listed companies can be transferred only in dematerialized form from 01st April 2019. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form. Members can contact the Company or the Company's Registrar and Transfer Agents, M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), for assistance in this regard.
9. Members are requested to register their E-mail address with the Company/Registrar C Transfer Agents so as to receive Annual Report and other communication electronically.
10. Information pursuant to regulations 26(4), 36(3) of SEBI LODR and Secretarial Standard on General Meeting (SS-2) with respect of the Directors seeking appointment/ re-appointment, as the case may be, at the AGM are furnished in the Annexure to this Notice. The Directors have furnished the requisite consents / declarations for their appointment / re-appointment.
11. In compliance with the aforesaid MCA Circulars and circular issued by SEBI dated May 12, 2020 and January 15, 2021, Notice of the Annual General Meeting along with the Annual Report for the Financial year 2025- 26 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice of Annual General Meeting and Annual Report for the Financial year 2025-26 will also be available in the Investors Section on the Company's website https://sardaproteins.in/ and on the website of Bombay Stock Exchange at www.bseindia.com.
12. Since the AGM will be held through VC/OAVM, the route map is not annexed to this Notice.
13. The Company's shares are listed at Bombay Stock Exchange

Instructions for e-voting and joining the AGM are as follows:

REMOTE EVOTING INSTRUCTIONS:

- In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, 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 correctly in their demat accounts to access remote e-Voting facility.

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Google Play App Store

Login method for Individual shareholders holding securities in demat mode:

- Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

(a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

(b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

(c) Enter the OTP received on your registered email ID/ mobile number and click on login.

(d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

(e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

(a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

(b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

(c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

(d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

(a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

(b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

(c) Enter the last 4 digits of your bank account / generate 'OTP'

(d) Post successful registration, user will be provided with Login ID and password.

(e) Follow steps given above in points (a-d).

METHOD 3 - NSDL e-voting website

(a) Visit URL: https://www.evoting.nsdl.com

(b) Click on the "Login" tab available under 'Shareholder/Member' section.

(c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

(d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

(e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

- Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

(a) Visit URL: https://www.cdslindia.com.

(b) Go to e-voting tab.

(c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

(d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

(e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

(a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

(b) Enter existing username, Password & click on "Login".

(c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

(a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

(b) Proceed with updating the required fields for registration.

(c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

- Individual Shareholders holding securities in demat mode with Depository Participant

(d) Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

(e) Login to DP website

(f) After Successful login, user shall navigate through "e-voting" option.

(g) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

(h) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

(i) Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

(j) Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

(k) STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

(a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

Enter details as under:

- User ID: Enter User ID
- Password: Enter existing Password
- Enter Image Verification (CAPTCHA) Code
- Click "Submit".
- (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

(a) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

- User ID: Enter User ID
- PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
- DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
- Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
- Shareholders, holding shares in NSDL form, shall provide 'point 4' above.
- Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
- Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
- Set the password of your choice.
- (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
- Enter Image Verification (CAPTCHA) Code.
- Click "Submit" (You have now registered on InstaVote).
- Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

(b) STEP 2: Steps to cast vote for Resolutions through InstaVote

(c) Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

(d) Select 'View' icon. E-voting page will appear.

(e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

(f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.

(g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

- NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

(h) Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

(i) Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

(a) Visit URL: https://instavote.linkintime.co.in

(b) Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

(c) Fill up your entity details and submit the form.

(d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

(e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

(a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

(b) Click on "Investor Mapping" tab under the Menu section

Map the Investor with the following details:

(a) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

(b) 'Investor's Name - Enter Investor's Name as updated with DP.

(c) 'Investor PAN' - Enter your 10-digit PAN.

(d) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

(e) NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

(f) Further, Custodians and Mutual Funds shall also upload specimen signatures.

(g) Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

(a) The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

(a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

(b) Click on "Votes Entry" tab under the Menu section.

(c) Enter the "Event No." for which you want to cast vote.

(d) Event No. can be viewed on the home page of InstaVote under "On-going Events".

(e) Enter "16-digit Demat Account No.".

(f) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

(g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

- (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

(a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

(b) After successful login, you will see "Notification for e-voting".

(c) Select "View" icon for "Company's Name / Event number".

(d) E-voting page will appear.

(e) Download sample vote file from "Download Sample Vote File" tab.

(f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

(g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(h) (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

- NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk 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 request at evoting@nsdl.co.in 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 request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID (Login ID) or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on "Login" under 'SHARE HOLDER' tab.
- Further Click on "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".
- In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID (Login ID) or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in
- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID (Login ID) or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

INSTAMEET VC INSTRUCTIONS:

- In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.
- Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

Select the "Company Name" and register with your following details:

Select Check Box - Demat Account No. / Folio No. / PAN

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.

Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.

Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

- *Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

- Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

On the Shareholders VC page, click on link "Cast your vote".

Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.

Click on 'Submit'.

After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

- Note:
- Shareholders/ Members, who will be present in the General Meeting through InstaMeet 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 facility during the meeting.
- Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.
- Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
- Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013:

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 5 of the accompanying Notice:

Item No.: 3

The Members are informed that a casual vacancy arose in the office of the Statutory Auditors of the Company during the Financial Year 2025-26.

In order to fill the said casual vacancy, the Board of Directors of the Company, at its meeting held on February, 14, 2026, appointed M/s. A H Mandaliya & Associates, Chartered Accountants (Firm Registration No. 146705W) as the Statutory Auditors of the Company to hold office until the conclusion of this Annual General Meeting, in accordance with the applicable provisions of the Companies Act, 2013.

M/s. A H Mandaliya & Associates have accordingly acted as the Statutory Auditors of the Company for the Financial Year 2025-26.

Considering their experience, expertise and familiarity with the financial affairs and operations of the Company, the Board of Directors considers it desirable to appoint M/s. A H Mandaliya & Associates as the Statutory Auditors of the Company for a regular term of five (5) consecutive years.

The Company has received the necessary consent and certificate from M/s. A H Mandaliya & Associates confirming that their appointment, if made, would be in accordance with Sections 139 and 141 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Accordingly, the Board recommends the appointment of M/s. A H Mandaliya & Associates, Chartered Accountants (Firm Registration No. 146705W) as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this Annual General Meeting until the conclusion of the fifth Annual General Meeting to be held thereafter, on such remuneration as may be determined by the Board of Directors in consultation with the Statutory Auditors.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

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

Item No.: 4

Considering the existing and future business requirements of the Company, including expansion of business operations, working capital requirements, capital expenditure, acquisition and development of projects and other general corporate purposes, the Company may be required to borrow funds from time to time from banks, financial institutions, bodies corporate and/or other permissible lenders.

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a company cannot borrow monies, where the monies to be borrowed together with the monies already borrowed by the Company exceed the aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, unless the Members have authorized the same by way of a Special Resolution.

In order to provide adequate financial flexibility to the Company and to meet its present and future funding requirements, it is proposed to authorize the Board of Directors to borrow monies from time to time up to an aggregate outstanding amount not exceeding ₹1,000 Crore (Rupees One Thousand Crore only), apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

The proposed borrowing limit will enable the Company to arrange funds expeditiously as and when required for its business operations, expansion plans, working capital, capital expenditure and other corporate purposes.

Accordingly, approval of the Members is sought by way of a Special Resolution under Section 180(1)(c) of the Companies Act, 2013.

None of the 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, except to the extent of their respective shareholding, if any, in the Company.

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

Item No.: 5

The Company is continuously evaluating various business and strategic opportunities and may, from time to time, be required to make investments in its subsidiaries, associates, joint ventures and/or other bodies corporate, and/or provide financial assistance by way of loans, guarantees or securities, in order to support their business operations, expansion plans, projects, working capital requirements and other business purposes.

Section 186 of the Companies Act, 2013 provides that a company may, directly or indirectly, give loans, provide guarantees or securities and make investments up to the limits prescribed under Section 186(2) of the Act. Where the aggregate of such loans, guarantees, securities and investments exceeds the prescribed limits, prior approval of the Members by way of a Special Resolution is required pursuant to Section 186(3) of the Act.

Considering the present and future business requirements, growth plans and strategic objectives of the Company and its subsidiaries and other entities, the Board considers it desirable to obtain an enabling approval from the Members for making loans, providing guarantees or securities and/or making investments from time to time up to an aggregate amount not exceeding ₹1,000 Crore (Rupees One Thousand Crore only).

The proposed approval will provide the Board with necessary flexibility to evaluate and undertake suitable investment and financing opportunities and to support the business requirements of subsidiaries and other entities, subject to compliance with the applicable provisions of the Companies Act, 2013 and other applicable laws.

Accordingly, approval of the Members is sought by way of a Special Resolution pursuant to Section 186(3) of the Companies Act, 2013.

None of the 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, except to the extent of their respective shareholding or interest, if any, in any entity in which the Company may make an investment or to which any loan, guarantee or security may be provided.

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

Details of Director proposed to be appointed as required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2:

PARTICULARS	DETAILS
Name of the Director	Shivam Gunvantray Zaladi
DIN	11251860
Date of Birth	02/02/2000

PARTICULARS	DETAILS
Date of Appointment/Re-appointment	08/12/2025
Terms and Conditions of appointment / reappointment	Appointment as Non-Executive Director of the Company, liable to retire by rotation, subject to approval of the Members and applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.
Areas of Specialisation	Finance, Accounts, Commerce, Business Management, Administration and Strategic Planning
Qualification	B.COM
Remuneration last drawn (incl. sitting fees, if any)	Nil
No. of shares held in the Company	NIL
Directorship held in other Companies	Colo Farmtech Private Limited
Chairman/member of the Committee of the Board of Directors of other Companies	NIL
Relationship with other Directors and Key Managerial Personnel	Not related to any Director or Key Managerial Personnel of the Company.

GOVERNANCE & STATUTORY REPORTING

Board's Report

To, Dear Shareholders, The Directors of Sarda Proteins Limited have the pleasure of presenting their 35th Annual Report on the business and operations of the Company together with Standalone Audited Financial Statements and Auditor's Report of your Company for the year ended 31st March, 2026.

1. FINANCIAL RESULTS

The audited financial results of the Company for the year ended 31st March, 2026 are summarized below: (₹ in Lakhs)

PARTICULARS	STANDALONE 2025-26	STANDALONE 2024-25
Revenue from Operations	1,615.84	2,419.10
Add: Other Income	34.98	0.06
Total Revenue	**1,650.82**	**2,419.16**
Profit before finance costs, tax, depreciation	63.89	2.04
Less: Finance Cost	0.00	0.02
Less: Depreciation and Amortisation	0.39	0.00
Profit before Tax	63.51	2.02
Provision for Tax (Deferred Tax)	18.07	-1.51
Profit / (loss) for the period	45.44	0.51

2. REVIEW OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The Annual Report includes the standalone Financial Statement of the company. During the Current Financial Year, the Company has achieved a turnover of ₹1,615.84 Lakhs as against the turnover of ₹2,419.10 Lakhs in the previous year. The net profit of the Company is ₹45.44 Lakhs in the current year as against ₹0.51 Lakhs in the previous year.

3. TRANSFER TO RESERVES & SURPLUS

During the year under review, the board proposes to transfer the balance of profit to the Reserve and Surplus.

4. DIVIDEND & TRANSFER OF UNCLAIMED DIVIDEND TO IEPF

In order to conserve resources for future growth and expansion, the Board of Directors has decided not to recommend any dividend for the financial year 2025-26.

Transfer of unclaimed dividend to Investor Education and Protection Fund:

There was no unclaimed/unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, remaining unclaimed/ unpaid in relation to the Company hence the Company is not required to transfer any amount to Investor Education and Protection Fund (IEPF).

5. SHARE CAPITAL

During the year under review, the Company converted warrants into 72,50,000 equity shares of face value Rs, 10/- each, aggregating to ₹725.00 Lakhs, and consequent thereto, the paid-up equity share capital of the Company stood at ₹897.59 Lakhs, comprising 89,75,900 equity shares of ₹10/- each, as on March 31, 2026.

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION

During the year under review, there were no material changes affecting the financial position or strategic direction of the Company.

7. STATEMENT OF DEVIATION OR VARIATION

Pursuant to Regulation 32(1) of SEBI (LODR) Regulations, 2015, there is no material deviation/variation in the utilization of funds raised by the Company.

8. CHANGE IN NATURE OF BUSINESS

During the period under review, the Company has not changed its line of business in such a way that amounts to commencement of any new business or discontinuance, sale or disposal of any of its existing businesses or hiving off any segment or division.

9. EXTRACT OF ANNUAL RETURN

In compliance to provisions of section 134 (3) (a) of the Companies Act, 2013 copy of the Annual Return referred to in sub section (3) of Section 92 of the Act as prepared in Form No. MGT 7 is placed on the website of the company.

10. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Following are the Directors and KMP's of your Company. Pursuant to the provisions of section 2 (51), 149, 184 and 203 of the Companies Act, 2013 and under Listing Regulations;

S. NO.	NAME OF DIRECTORS / KMP	DESIGNATION	DIN / PAN	DATE OF APPOINTMENT
1.	Mr. Yagnik Arvindbhai Satasiya	Director & Chairperson	11663033	04/07/2026
2.	Mr. Shirish Dhirajlal Savaliya	Managing Director	08721554	04/07/2026
3.	Mr. Shivam Gunvantray Zaladi	Director	11251860	08/12/2025
4.	Mr. Dhairyakumar Mohanbhai Thakkar	Independent Non-Executive Director	08803649	17/04/2024
5.	Ms. Minal Surendra Jain	Independent Non-Executive Director	11822395	15/07/2026
6.	Ms. Drashti Harshadbhai Delvadiya	Chief Financial Officer	HFIPD1959F	04/07/2026
7.	Ms. Namrata Karwa	Company Secretary	EQFPK3722L	26/10/2024

During the year, Mr. Chirag Shantilal Thumar, Mr. Khilan Hareshbhai Savaliya, Mr. Gunvantray Jayantilal Zaladi, Mr. Bipinkumar Babubhai Savalia, and Mr. Chintan Umeshbhai Bhatt resigned from the Board of Directors. The Board places on record its appreciation for their services.

In accordance with the provisions of section 149, 152, and other applicable provisions of the Companies Act, 2013, one-third of such Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Consequently, Mr.Shivam Gunvantray Zaladi (DIN: 11251860), Director will retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself/herself for re-appointment.

In terms of requirements of the Listing Regulations, the board has identified core skills, expertise and competencies of the Directors in the context of the Company's businesses for effective functioning, which are detailed in the Corporate Governance Report.

11. DECLARATION OF INDEPENDENT DIRECTORS

(A) Disclosure of statement on declaration given by Independent Directors u/s 149(6):

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedules and Rules issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The Independent Directors have also confirmed that they have complied with the Company's code of conduct prescribed in Schedule IV to the Companies Act, 2013.

(B) Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year:

The Board is of the opinion that the Independent Directors appointed during the year possess high integrity, relevant expertise, and substantial experience, which enable them to make significant contributions to the functioning of the Board and the Company. Their knowledge and proficiency in their respective areas are expected to enhance the governance and strategic oversight of the Company.

It is to be further noted that and per the provisions of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (as amended from time to time), every Independent Director appointed in the company is required to clear the online proficiency self-assessment test conducted by the institute within a period of two years from the date of inclusion of his name in the data bank, failing which, his/her name shall stand removed from the databank of the Institute. In accordance with the said, all the Independent Directors of the company have registered their name as Independent Directors in the Database of IICA and have cleared the said online proficiency self-assessment test.

12. MEETINGS OF THE BOARD OF DIRECTORS, COMMITTEES & GENERAL MEETINGS

A. General Meeting(s) held during the year

During the financial year, following general meetings were held. The provisions of the Companies Act, 2013 were adhered to while conducting the meetings:

S. NO.	NATURE OF MEETING	DATE OF MEETING
1	Annual General Meeting	30.09.2025

B. Disclosure with regard to Board Meeting

(a) Whether Company is an OPC or Small Company as at the FY end date: no

(b) Number of Meeting of Board of Directors:

During the Financial Year, the Company held 9 board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of the Companies Act, 2013 were adhered to while considering the time gap between the two meetings.

S. NO.	MEETING DATE	TOTAL NUMBER OF DIRECTORS ASSOCIATED	NUMBER OF DIRECTORS ATTENDED	% OF ATTENDANCE
1	08/04/2025	4	4	100%
2	15/05/2025	4	4	100%
3	11/08/2025	4	4	100%
4	14/08/2025	4	4	100%
5	08/09/2025	4	4	100%
6	29/11/2025	4	4	100%
7	08/12/2025	4	4	100%
8	14/02/2026	7	7	100%

S. NO.	MEETING DATE	TOTAL NUMBER OF DIRECTORS ASSOCIATED	NUMBER OF DIRECTORS ATTENDED	% OF ATTENDANCE
9	18/03/2026	7	7	100%

C. Committee Meetings held during the Financial Year

During the Financial Year, the following committee meetings were held by the committees as constituted as per the provisions of the Companies Act, 2013:

S. NO.	NAME OF COMMITTEE	MEETING DATE	TOTAL MEMBERS ASSOCIATED	MEMBERS ATTENDED	% OF ATTENDANCE
1	AUDIT COMMITTEE	15/05/2025	3	3	100
2	AUDIT COMMITTEE	14/08/2025	3	3	100
3	AUDIT COMMITTEE	29/11/2025	3	3	100
4	AUDIT COMMITTEE	14/02/2026	3	3	100
5	NOMINATION AND REMUNERATION COMMITTEE	15/05/2025	3	3	100
6	NOMINATION AND REMUNERATION COMMITTEE	08/12/2025	3	3	100
7	STAKEHOLDER RELATIONSHIP COMMITTEE	15/05/2025	3	3	100

13. COMMITTEES OF THE BOARD

1. AUDIT COMMITTEE

I. The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014.

II. The terms of reference of the Audit Committee are broadly as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
3. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
   - A. Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of the Act
   - B. Disclosure of any related party transactions
   - C. Qualifications in the draft audit report
4. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
5. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
6. Scrutiny of inter-corporate loans and investments;
7. Evaluation of internal financial controls and risk management systems;
8. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
9. Discussion with internal auditors of any significant findings and follow up there on;
10. Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;

11. Approval of appointment of CFO;

III. The Audit Committee invites executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings. The Company Secretary acts as the secretary to the Audit Committee.

IV. The composition of the Audit Committee is given below:

NAME OF THE MEMBER	POSITION HELD IN THE COMMITTEE	CATEGORY OF THE MEMBER
Mr. Dhairyakumar Mohanbhai Thakkar	Chairperson	Independent Non-Executive Director
Mr. Shivam Gunvantray Zaladi	Member	Professional Non-Executive Director
Ms. Minal Surendra Jain	Member	Independent Non-Executive Director

2. NOMINATION AND REMUNERATION COMMITTEE

I. Company has constituted this Committee in compliance of the provisions of Section 178(3) of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014.

II. The broad terms of reference of the Nomination and Remuneration Committee are as under:

1. Recommend to the board the set up and composition of the board and its committees. including the "formulation of the criteria for determining qualifications, positive attributes and independence of a director". The committee will consider periodically reviewing the composition of the board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
2. Recommend to the board the appointment or reappointment of directors.
3. Devise a policy on board diversity.
4. On an annual basis, recommend to the board the remuneration payable to the directors and oversee the remuneration to executive team or key managerial personnel of the Company.
5. Provide guidelines for remuneration of directors on material subsidiaries.

III. The composition of the Nomination and Remuneration Committee is given below:

NAME OF THE MEMBER	POSITION HELD IN THE COMMITTEE	CATEGORY OF THE MEMBER
Ms. Minal Surendra Jain	Chairperson	Independent Non-Executive Director
Mr. Dhairyakumar Mohanbhai Thakkar	Member	Independent Non-Executive Director
Mr. Yagnik Arvindbhai Satasiya	Member	Professional Non-Executive Director

3. STAKEHOLDER RELATIONSHIP COMMITTEE

I. The composition of the STAKEHOLDER RELATIONSHIP COMMITTEE is given below:

NAME OF THE MEMBER	POSITION HELD IN THE COMMITTEE	CATEGORY OF THE MEMBER
Mr. Yagnik Arvindbhai Satasiya	Chairperson	Professional Non-Executive Director
Ms. Minal Surendra Jain	Member	Independent Non-Executive Director
Mr. Shivam Gunvantray Zaladi	Member	Professional Non-Executive Director

14. BOARD EVALUATION

In compliance with the Companies Act, 2013 the performance evaluation of the Board was carried out during the year under review. The Company has prepared an annual performance evaluation policy for performance evaluation of Independent Directors, Board and the Committees.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairperson of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department.

15. POLICY ON NOMINATION & REMUNERATION

The Board of Directors has framed a Nomination and Remuneration Policy that lays down a framework in relation to the appointment and remuneration of Directors, Key Managerial Personnel, Senior Management and other employees of the Company ("Policy").

The above Policy is given as an Annexure, which forms part of this Report, and has also been posted on the website of the Company.

16. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

a) In the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the annual accounts on a going concern basis;

e) The Directors, in the case of a listed company, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

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

17. FINANCE & ACCOUNTS

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on 31st March, 2026, have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the relevant Rules. The estimates and judgments relating to the Financial Statements are made on a prudent basis, to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended 31st March, 2026.

18. AUDITORS & THEIR REPORTS

(a) Statutory Auditors & their Report

M/s. A H Mandaliya & Associates, Chartered Accountants (FRN: 146705W) acted as the Statutory Auditors of the Company for the year under review. Company has received certificate from the Auditors to the effect they are not disqualified to continue as statutory auditors under the provisions of applicable laws.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor`s Report are self-explanatory.

(b) Secretarial Auditor

According to the provision of section 204 of the Companies Act 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s H Togadiya & Associates, Practicing Company Secretary(ies), to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report Submitted by M/s H Togadiya & Associates, for the financial year ended 31/03/2026 in the prescribed form MR-3 is annexed to the report.

The Secretarial Auditor has made the following observation in the Secretarial Audit Report for FY 2025-26, on which the Board offers its comments as under:

The Company did not have a Woman Director on its Board during the financial year 2025-26, as required under Section 149(1) of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The Board acknowledges this lapse, which arose on account of delay in identifying a suitable candidate. The Company has since appointed Ms. Minal Surendra Jain (DIN: 11822395) as an Independent Woman Director on the Board with effect from 15th July, 2026, and is now compliant with this requirement.

(c) Internal Auditor

In terms of Section 138 of the Companies Act, 2013, read with Rule 13 of the Companies (Accounts) Rules, 2014, the Company is required to appoint an Internal Auditor to conduct an internal audit of its functions and activities.

The Board appointed M/s. A.H. Modasiya & Co, Chartered Accountant(s)/Internal Auditor(s), as the Internal Auditor of the Company. The Internal Audit Report was received yearly by the Company and the same was reviewed and approved by the Audit Committee and Board of Directors. The yearly Internal Audit Report received for the financial Year 2025-26 is free from any qualification, further, the notes on accounts are self-explanatory and the observations were looked into by the management.

(d) Cost Auditor

The Cost Audit pursuant to section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 is not applicable to the company.

19. PUBLIC DEPOSITS

During the financial year 2025-26, your Company has not accepted or renewed any public deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. There are no outstanding deposits as of 31st March, 2026.

20. MAINTENANCE OF COST RECORDS

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company has made and maintained the cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 for the financial year 2025-26.

21. RISK MANAGEMENT POLICY

The Company has developed a very comprehensive Risk Management Policy under which all key risk and mitigation plan are compiled in three stages i.e. Risk assessment/ evaluation, Risk Reporting and Management of the risk evaluated and reported. The objective of the policy is to create and protect shareholders' value by minimizing threats or losses, and identifying and maximizing opportunities. The Risk Management Policy defines the risk management approach across the enterprise at various levels including documentation and reporting.

22. CORPORATE SOCIAL RESPONSIBILITIES (CSR)

The company does not meet the criteria specified under Section 135 of the Companies Act, 2013, along with the Companies (Corporate Social Responsibility Policy) Rules, 2014. Therefore, the provisions related to Corporate Social Responsibility are not applicable.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS

(A) Conservation of energy: Not applicable

(B) Technology absorption: Not applicable

(C) Foreign exchange earnings and Outgo:

PARTICULARS	AMOUNT (₹)
Foreign inflow	Nil
Foreign outflow	Nil

24. INFORMATION ABOUT SUBSIDIARY / JV / ASSOCIATE COMPANY

Not Applicable, as the Company does not have any Subsidiary, Joint Venture or Associate Company during the year under review.

25. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board`s report. To ensure effective Internal Financial Controls the Company has laid down the following measures:

- All operations are executed through Standard Operating Procedures (SOPs) in all functional activities for which key manuals have been put in place. The manuals are updated and validated periodically.
- All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.
- Approval of all transactions is ensured through a preapproved Delegation of Authority Schedule which is reviewed periodically by the management.
- The Company follows a robust internal audit process. Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Fixed Asset verification of assets is done on an annual basis.

26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to the provisions of Section 186(4) of the Act and SEBI (LODR) 2015, disclosures on particulars relating to loans, advances and investments are provided in the Notes to the Financial Statements provided in this Annual Report.

27. RELATED PARTY TRANSACTIONS

The Company has entered into various Related Parties Transactions as defined under Section 188 of the Companies Act, 2013 with related parties as defined under Section 2 (76) of the said Act. Further all the necessary details of transaction entered with the related parties are attached herewith in form no. AOC-2 for your kind perusal and information.

28. VIGIL MECHANISM / WHISTLE BLOWER POLICY

As per provisions of Section 177(9) and Section 177(10) of the Companies Act, 2013 and Rules made thereunder, the Company has established a Vigil Mechanism for Directors and Employees to report their genuine concerns/grievances, and said mechanism is overseen by the Audit Committee. This Policy is available on the Company's website.

29. ENVIRONMENT, HEALTH AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires the conduct of operations in such a manner to ensure the safety of all concerned, compliances of environmental regulations and preservation of natural resources.

30. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has constituted an Internal Complaints Committee (ICC) in accordance with the Act. During the financial year 2025-2026, the following is the status of complaints received and resolved:

- Number of complaints received during the year: NIL
- Number of complaints disposed of during the year: NIL
- Number of complaints pending as on end of the financial year: NIL

31. DISCLOSURE ON MATERNITY BENEFITS UNDER MATERNITY BENEFIT ACT, 1961

The Company recognizes and respects the rights of women employees to maternity benefits as per the provisions of the Maternity Benefit Act, 1961 and other applicable laws. It is committed to providing a supportive and inclusive work environment for expecting and new mothers.

32. OTHER STATUTORY DISCLOSURES

- Details of Corporate Insolvency Resolution Process Initiated Under the Insolvency and Bankruptcy Code, 2016 (IBC):

No corporate insolvency resolution process is initiated against your Company under Insolvency and Bankruptcy Code, 2016 (IBC).

- Details of Difference in Valuation:

The company was not required to give details of the difference in valuation since it is not applicable to the Company for the financial year under review.

- Significant and material orders passed by the regulators or courts:

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

- Statement regarding compliances of applicable Secretarial Standards:

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

- Details of failure to implement any corporate action:

During the year the Company has not failed to execute any corporate action.

- Disclosure in respect of voting rights not exercised directly by the employees:

There were no instances of voting rights not exercised directly by the employees in respect of shares to which scheme relates under section 67 (3) of the Companies Act, 2013 read with Rule 16 (4) Chapter IV- Companies (Share Capital and Debentures) Rules, 2014 during the financial year under review.

- Summary of Other Disclosures:

- There was no revision of financial statements and Board's Report of the Company during the year under review;

- Shifting of Registered Office: The Registered Office of the Company shifted from B-536-537, Matsya Industrial Area, Alwar – 301030, Rajasthan to 2nd Floor, 2, Sai Collection Building, Bus Stand Road, Police Control Room, Alwar Bus Stand Area, Alwar, Rajasthan – 301001, with effect from 15th July, 2026.

- No application has been made under the Insolvency and Bankruptcy Code;

- The requirement to disclose the details of difference between amount of valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

33. APPRECIATION AND ACKNOWLEDGEMENT

The Board placed on record its appreciation for the valuable support and cooperation of the principals, distributors, dealers, customers who have shown their interest and confidence in our products. The Board also placed on record its appreciation for valuable support and co-operation of suppliers, shareholders, banks, management team and the entire work force for their commitment and look forward to their continued support in future.

For and on behalf of the Board of Directors of Sarda Proteins Limited

Date: 07.09.2026
Place: Alwar

Sd/-
YAGNIK ARVINDBHAI SATASIYA
Chairman & Director
DIN: 11663033

Sd/-
SHIRISH DHIRAJLAL SAVALIYA
Managing Director
DIN: 08721554

ANNEXURES TO THE BOARD'S REPORT

Annexure 1 - Form AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis : Not Applicable
2. Details of material contracts or arrangement or transactions at arm's length basis

DISCLOSURE	PARTICULARS
Sr. No.	1.
(a) Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U35105GJ2014PLC080979
(b) Name(s) of the related party and nature of relationship	ONIX RENEWABLE LIMITED, HOLDING COMPANY
(c) Nature of contracts/ arrangements/ transactions	Sale or purchase of Goods
(d) Duration of the contracts/ arrangements/ transactions	During the Financial Year 2025-26
(e) Salient terms of the contracts or arrangements or transactions including the value, if any:	Purchase and Sale of Goods
(f) Date of approval by the Board, if any	18/03/2026
(g) Amount paid as advances, if any:	NIL

For and on behalf of the Board of Directors - Sarda Proteins Limited

Sd/-
SHIRISH DHIRAJLAL SAVALIYA
Managing Director
DIN: 08721554

Sd/-
YAGNIK ARVINDBHAI SATASIYA
Director
DIN: 11663033

ANNEXURES TO THE BOARD'S REPORT

Annexure 2 - Managerial Remuneration

Annexure 2: Information pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

NAME	DESIGNATION	SALARY	PERQUISITES/ ALLOWANCES	SITTING FEES	COMMISSION/ OTHER	TOTAL
Chirag Shantilal Thumar	Managing Director					0
Gunvantray Jayantilal Zaladi	Non Executive Director					0
Khilan Hareshbhai Savaliya	Director					0
Bipinkumar Babubhai Savalia	Director					0
Shivam Gunvantray Zaladi	Non Executive Director					0
Dhairyakumar Mohanbhai Thakkar	Indendent Director			52,506		52,506
Chintan Umeshbhai Bhatt	Indendent Director			52,506		52,506
NAMRATA KARWA	CS	300,000				300,000
YAGNIK ARVINDBHAI SATASIYA	CFO					0

ANNEXURES TO THE BOARD'S REPORT

Annexure 3 - Secretarial Audit Report

H TOGADIYA & ASSOCIATES
PRACTICING COMPANY SECRETARY

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To, The Members, Fresita Proteins Limited

(Previously Known as Sarda Proteins Ltd)

2nd Floor, 2, Sai Collection Building, Bus Stand Road, Police Control Room, Alwar Bus Stand Area, Alwar Bus Stand, Alwar, Rajasthan, India, 301001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Fresita Proteins Limited (Previously Known as Sarda Proteins Ltd) (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2024 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 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;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
  - 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);
  - 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);
  - 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;
  - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period);
  - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period) and

- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- As confirmed by the management, there are no sector specific laws that are applicable specifically to the company.
- We have also examined compliance with the applicable clauses of the following:
  - Secretarial Standards issued by The Institute of Company Secretaries of India;
  - The Listing Agreements entered into by the Company with Stock Exchanges.

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

1. Company has not appointed Women Director on Board during the reporting period, However Company has appointed one-woman director as on 15th July, 2026.

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 as on 31.03.2026.
- As per the Information provided by the management, adequate notices were 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 have been provided limited data and information to conduct a Secretarial Audit. So there may be other non-compliances which are not mentioned in our report.

I/we further report that 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.

We further report that during the audit period there have been enlisted major actions or events undertaken by the Company which may have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines, standards etc:-

1. During the period under review, Onix Renewable Limited (formerly known as Onix Structure Private Limited), as the Acquirer, together with Mr. Divyesh Mansukhbhai Savaliya and Mr. Piyush Mansukhbhai Savaliya, as persons acting in concert, initiated an open offer for the acquisition of up to 17,30,400 fully paid-up equity shares of face value ₹10 each, representing 19.28% of the emerging voting share capital of Sarda Proteins Limited ("Target Company"), from its public shareholders. The open offer was made pursuant to Regulations 3(1) and 4, read with Regulations 13, 14 and 15(1), and other applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The open-offer process was ongoing as at the date of this Report, and the Company is required to ensure timely compliance with all applicable statutory and regulatory requirements, including disclosures, filings, publication, escrow arrangements and other obligations prescribed under the SEBI (SAST) Regulations, 2011.
2. Management of the company has been changed during the year and new directors were appointed.
3. During the period under review, the Board of Directors of the Company, at its meeting held on Wednesday, March 18, 2026, approved the conversion of 72,50,000 convertible warrants into an equal number of fully paid-up equity shares and allotted such equity shares to the respective warrant holders in proportion to the warrants held by them.
4. Subsequent to the period under review and prior to the date of this Report, the name of the Company was changed from "Sarda Proteins Limited" to "Fresita Proteins Limited", pursuant to the fresh Certificate of Incorporation issued by the Registrar of Companies. Accordingly, the Company is presently known as Fresita Proteins Limited.

We further report that based on the information provided and representations made by the Company, there were 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:

Practicing Company Secretaries

Date: 01.09.2026 Place: Rajkot	**For H TOGADIYA & ASSOCIATES Practicing Company Secretaries** CS Himanshu Togadiya Proprietor COP: 18233, FCS: 11822 Peer Review Certificate No. 2005/2022 UDIN : F011822H001326157

Note: This Report is to be read with Our Letter of event date which is annexed as Annexure "A" and forms an integral part of this report.

Annexure A

To, The Members, Fresita Proteins Limited

(Previously Known as Sarda Proteins Ltd)

2nd Floor, 2, Sai Collection Building, Bus Stand Road, Police Control Room, Alwar Bus Stand Area, Alwar Bus Stand, Alwar, Rajasthan, India, 301001

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

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.

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.

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

Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

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.

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Practicing Company Secretaries

Date: 01.09.2026 Place: Rajkot	**For H TOGADIYA & ASSOCIATES Practicing Company Secretaries** CS Himanshu Togadiya Proprietor COP: 18233, FCS: 11822 Peer Review Certificate No. 2005/2022 UDIN : F011822H001326157

215, Accurate Square, Nr. Atul Maruti Showroom, Tagore Road, Rajkot-360002.
90161 18515 office.htogadiya@gmail.com

Annexure 4 - Nomination & Remuneration Policy

REMUNARATION

NOMINATION & REMUNERATION POLICY

1. Introduction:

In terms of Section 178 of the Companies Act, 2013 read with rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014, (as amended from time to time), this policy on Nomination and Remuneration of Directors, Key Managerial Personnel (KMPs) and Senior Management of Sarda Proteins Ltd has been formulated by the Nomination and Remuneration Committee and approved by the Board of Directors. This policy shall act as guidelines on matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel (if any) and Senior Management.

2. Definitions:

"Act" means the Companies Act, 2013 and Rules framed there under, as amended from time to time.

"Company" means Sarda Proteins Ltd.

"Board" means Board of Directors of the Company.

"Committee" means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.

"Directors" means Directors of the Company.

"Independent Director" means a Director referred to in Section 149(6) of the Companies Act, 2013

"Key Managerial Personnel" (KMPs) means

i. Managing Director, or Chief Executive Officer or Manager ii. Whole-time Director; iii. Chief Financial Officer; iv. Company Secretary; and v. Such other officer as may be prescribed. 'Other officer' means all employees oth er than the Directors, KMPs and the Senior Management Personnel.

'Policy or This Policy' means, "Nomination and Remuneration Policy."

"Senior Management" means Senior Management means the personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

Words and expressions used and not defined in this policy but defined in the Companies Act, 2013 and rules made thereunder, as amended from time to time, shall have the same meaning respectively assigned to them therein.

3. Constitution of Committee:

The Board has the power to constitute / reconstitute the Committee from time to time in order to make it consistent with company's policies and applicable statutory requirements. The Nomination and Remuneration Committee of the Company comprises of the following members:

(1) The Board of Directors shall constitute the NRC Committee as follows: (a) the committee shall comprise of at least three Directors; (b) all Directors of the committee shall be Non-Executive Directors; and (c) at least fifty percent of the Directors shall be Independent Directors.

(2) The Chairperson of the NRC Committee shall be an Independent Director.

(3) The Company Secretary shall act as Secretary to the Committee.

(4) Minimum two (2) members shall constitute a quorum for the Committee meeting. (5) Term of the Committee shall be continued unless terminated by the Board of Directors.

4. Key Area to the Policy:

- Laying down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non -Executive) and persons who may be appointed in Senior Management and Key Managerial cadres and to determine their remuneration.
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies & industry.
- To ascertain the fit and proper criteria in respect of the Directors at the time of appointment and on a continuing basis as per the policy of the company in the same regard.
- To carry out evaluation of the performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- To grant reward linked direct ly to their effort, performance, dedication and achievement relating to Company's operations and the results expected therefrom.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

5. Applicability :

This policy is applicable to: i. Directors viz. Executive, Non-Executive and Independent ii. Key Managerial Personnel iii. Senior Management Personnel iv. Other employees of the Company, as may be decided by the Board of Directors of the Company.

6. General:

This Policy is in three parts:

- Part A covers the matters to be dealt with and recommended by the Committee to the Board;
- Part B covers the appointment and nomination; and
- Part C covers remuneration and perquisites, etc.

The key features of this Company's policy shall be included in the Board's Report and shall also be disclosed on the website of the company.

PART-A

MATTERS TO BE DEALT WITH, PERUSED AND RECOMMENDED BY THE NOMINATION AND REMUNERATION COMMITTEE TO THE BOARD

The Committee shall:

- Formulate the criteria for evaluation of performance of independent directors and the board of directors.
- Carry out evaluation of every director's performance.
- Determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

PART-B

POLICY FOR APPOINTMENT INCLUDING RE-APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

(I) Criteria for determining qualifications, positive attributes and independence of a director for appointment / reappointment:

  - The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMPs or at Senior Management level and recommend to the Board his / her appointment.
  - A person should possess adequate qualification, expertise and experience for the position he /she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
  - Appointment of Independent Directors is subject to the compliance of provisions of Section 149 of the Companies Act, 2013 read with schedule IV and rules made thereunder.
  - The Company shall not appoint or continue the employment of any person as Whole time

Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the appr oval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years. (II) Term / Tenure:

- Managing Director/Whole-time Director
- The Company shall appoint or re-appoint any person as Managing Director or Whole time Director for a term not exceeding five years at a time in terms of applicable provisions of Companies Act, 2013. Further, No re -appointment shall be made earlier than one year before the expiry of term. Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re -appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms. However, such Independent Director shall be eligible for appointment after expiry of three years of ceasing t o become an Independent Director, subject to the Independent Director, during the said period of three years, not being associated with the Company in any other capacity, either directly or indirectly.

Any tenure of an Independent Director on the date of commencement of The Companies Act, 2013 shall not be counted as a term under Section 149 of the Companies Act, 2013.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director, and to three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

Key Managerial Personnel / Senior Management

Upon recommendation of Nomination and Remuneration Committee and based on the criteria laid down by said committee for appointment of senior management, the KMPs or senior management may be appointed for such period and on such term as may be approved by the Board or as per criteria approved by the board, respectively. (III) Evaluation The Committee shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

The Evaluation process may be carried out as per the SEBI guidelines vide SEBI CIRCULAR NO. SEBI/HO/CFD/CMD/CIR/P/2017/004, Dated 5th January 201 7 on Guidance Note on Board Evaluation or by such other procedure as the Committee may deem fit for evaluation process.

Below Matrix to be follow while performance evaluation of the Directors and the Board as a whole:

MATRIX FOR THE EVALUATION OF BOARD AND THE DIRECTORS

A. Criteria for the Evaluation of a Board as a whole
    a) Structure of the Board b) Meetings of the Board c) Functions of the Board d) Board and management e) Professional development
B. Criteria for the Evaluation of Board Committee
    a) Mandate and composition b) Effectiveness of the Committee c) Structure of the Committee and meetings d) Independence of the Committee from the Board e) Contribution to decisions of the Board
C. Criteria for Evaluation of Individual Directors and Chairperson (including

Chairperson, CEO, Independent Directors, Non-independent directors, etc.) a) Qualifications b) Experience c) Knowledge and Competency d) Fulfillment of functions e) Ability to function as a team f) Initiative g) Availability and attendance h) Commitment i) Contribution j) Integrity

D. Additional Criteria for Independent Directors
    a) Independence b) Independent views and judgement
E. Additional Criteria for Chairperson
    a) Effectiveness of leadership and ability to steer the meetings b) Impartiality c) Ability to keep shareholders' interests in mind

(IV) Removal Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations or as per the employment agreement (if any) the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

(V) Retirement The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing HR policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company, subject to necessary compliances. Part-C Policy Relating to the Remuneration for The Whole -Time Director, KMPs, and Senior Management Personnel

(i) Remuneration of Managing Director / Whole Time Director / Non -Executive Director / Independent Director ("Collectively referred as Directors") The remuneration / compensation / commission etc. to the Managing Director / Whole -time Director, shall be recommended by the Nomination and Remuneration Committee to the Board for approval and further recommendation to the Shareholders for their approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

The remuneration and commission to be paid to the Managing Directors /Whole -time Director shall be as per approval of shareholders of Company or Central Government in terms of the provisions of the Companies Act, 2013, and the rules and Schedule made thereunder, as applicable from time to time

Where any insurance is taken by the Company on behalf of its Directors, KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration. Components of Remuneration: Fixed Pay: The Managing Director / Whole -time Director shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders. Minimum Remuneration If, in any financial year, the Company has no pr ofits or its profits are inadequate, the Company shall pay remuneration to its Managing Director or Whole -time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government. Sitting Fees The Directors may receive remuneration by way of fees for attending meetings of Board or Committee thereof provided that the amount of such fees shall not exceed such amount as may be recommended by Nomination and Remuneration Committee and approved by the Board from time to time.

(ii) Remuneration of Key Managerial Personnel / Senior Management Remuneration of KMPs (other than Managing Director / Whole time Directors) i.e. Chief Financial Officer/ Chie f Executive officer / Company Secretary and other senior management personnel shall be decided by the Board of Directors of the Company.

7. Amendments to the Nomination and Remuneration Policy:

This policy is framed based on the provisions of the Companies A ct, 2013 and rules thereunder In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which makes any of the provisions in the policy inconsistent with the Act or regulations, then the provisions of the Act o r regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law.

This policy shall be reviewed by the Nomination and Remuneration Committee as and when any changes are to be inco rporated in the policy due to change in regulations or as may be felt appropriate by the Committee. Any changes or modification on the policy as recommended by the Committee would be given for approval of the Board of Directors.

*****

Amended on June 19, 2020

MANAGEMENT COMMENTARY

Management Discussion & Analysis

The Year the Balance Sheet Moved Before the Business Did

1 Business Overview & the Year in Context

Sarda Proteins Limited closed FY26 as two different companies occupying the same corporate shell. For most of the year, it was what its name and history suggested only loosely: a small, BSE-listed trading entity whose operations centred on the distribution of solar modules, photovoltaic components and renewable energy equipment. By the time the accounts were signed, it had become the vehicle for a considerably larger ambition — an integrated agricultural, horticultural and food-processing platform, with its Objects Clause amended in July 2026 to permit cultivation, procurement, processing, import, export and warehousing across the agri value chain, and two acquisition targets already under a definitive investment plan.

The financial statements in this report, however, describe the company before that pivot fully lands. FY26's revenue, cost base and balance sheet are still substantially those of the legacy solar-trading business; the agri strategy is disclosed, funded and directionally underway, but its operating and financial imprint on FY26 numbers is minimal. Shareholders reading this MD&A should hold both realities at once: the numbers describe where the Company was, while the disclosures describe where it is going. The distance between the two is, in itself, the most useful thing this MD&A can quantify.

FY26 is not the year the agri business arrived. It is the year the capital did — and the balance sheet has been rearranged accordingly, well ahead of the operations that will eventually justify it.

What the Company actually did during FY26

Stripped of narrative, the Company bought and sold goods — recording ₹1,547.8 Lakh of stock-in-trade purchases against ₹1,615.8 Lakh of revenue from operations — and carried no inventory, no manufacturing cost base and negligible fixed assets (net block of ₹0.6 Lakh) at year end. It employed a lean team, incurred modest administrative overheads, and generated a small, positive operating profit. This is the profile of an asset-light trading intermediary, not a processor, cultivator or manufacturer. The Company's own quarterly presentation for Q1 FY27 describes the business plainly as "currently engaged in agri-commodity trading," which is accurate as a forward description of intent but is not yet fully reflected in what the FY26 numbers contain — a distinction this MD&A returns to in Sections 3 and 4.

The strategic pivot, in one paragraph

On 18 March 2026, the conversion of promoter warrants delivered a change in control, lifting promoter and promoter-group holding to 80.66% and injecting ₹8,335.5 Lakh of fresh equity capital into the Company. Within four months, the Objects Clause was expanded (15 July 2026), the Board and senior management were substantially reconstituted (4–15 July 2026), a new corporate office opened in Metoda, Rajkot (15 July 2026), and the Board approved a rights issue of up to ₹90 Crore (5 August 2026) earmarking ₹70 Crore of net proceeds for controlling stakes in two food-sector companies — Fresita Food Private Limited and Urja Protein India Private Limited. Each of these is examined in turn across the sections that follow.

2 Corporate Developments & Governance Transition

Few small-cap companies compress this much structural change into a single financial year. For shareholders, the sequencing matters as much as the individual events — each step created the precondition for the next, and understanding the chain is essential to reading the FY26 financial statements correctly, since several of the year's most significant balance sheet movements (Section 4) and the entire capital-raising rationale (Section 7) trace directly back to this timeline.

Timeline of control, governance and capital events

DATE	EVENT	SIGNIFICANCE TO SHAREHOLDERS
18 Mar 2026	Change in control	Conversion of 72,00,000 warrants (70,00,000 to Onix Renewable Limited; 1,00,000 each to Mr. Divyeshkumar Savaliya and Mr. Piyushkumar Savaliya) lifted promoter and promoter-group holding to 80.66% and added ₹8,335.5 Lakh of fresh equity, transforming the balance sheet overnight.
4–15 Jul 2026	Governance transition	Board and senior management reconstituted; statutory committees re-formed. The FY26 audited accounts are signed by a Managing Director and CFO who had already left office by the time the Draft Letter of Offer was filed three weeks later.
15 Jul 2026	Objects Clause expanded	Company's permitted activities widened from solar trading to agriculture, horticulture, food processing, warehousing and allied infrastructure — the legal precondition for the Fresita Food and Urja Protein investments.
15 Jul 2026	New corporate office	Corporate office relocated/opened at Metoda, Rajkot, Gujarat — positioning the Company inside the state where the bulk of its counterparty and trading relationships, both legacy-solar and prospective-agri, are concentrated (see Section 8).
5 Aug 2026	Rights Issue approved	Board approved a rights issue of up to ₹90 Crore, with ₹70 Crore of net proceeds earmarked for controlling (>51%) stakes in Fresita Food and Urja Protein — the capital-raising vehicle for the strategic pivot (Section 7).

Board composition and the leadership handover

As of the date of the Company's most recent regulatory filing, the Board comprises five directors: one Managing Director, two Non-Executive Directors and two Independent Directors, one of whom is a woman — a composition that satisfies the Companies Act, 2013 and SEBI Listing Regulations requirements on board size and independence. Four of the five directors joined the Board in 2026 itself; only the Independent Director appointed in July 2024 predates the change-in-control period.

DIRECTOR	DESIGNATION	ON BOARD SINCE	OTHER DIRECTORSHIPS
Mr. Yagnik A. Satasiya	Chairperson & Non-Executive Director	4 Jul 2026	Nexusgate Ventures Ltd; Hydromonia Energy Pvt Ltd
Mr. Shirish D. Savaliya	Managing Director	4 Jul 2026	Onix Trans Enersol Pvt Ltd; Onix Trans Stellar Pvt Ltd
Mr. Shivam G. Zaladi	Non-Executive Director	8 Dec 2025	Colo Farmtech Pvt Ltd
Mr. Dhairyakumar M. Thakkar	Independent Director	17 Jul 2024	Laxmi Security (Gujarat) Ltd; Bhagyalaxmi Steeltech Pvt Ltd; Vimal Dairy Ltd; Omkar Overseas Ltd
Ms. Minal S. Jain	Independent Director (Woman)	15 Jul 2026	Nil

Directorships as disclosed in the Draft Letter of Offer dated 6 August 2026. Two directors (Mr. Satasiya and Mr. Savaliya) hold other directorships in Onix-affiliated entities — a natural consequence of the change in control and a related-party dimension worth tracking as the Company's transaction volume with such entities grows (see Section 4's discussion of trade receivables, and Section 8, Risk 6).

A signature-block detail worth noting

The FY26 audited financial statements — Balance Sheet, Profit & Loss, Cash Flow and Notes — carry the signatures of Mr. Chirag Thummar as Managing Director and Mr. Yagnik Satasiya as CFO, dated 30 April 2026. By the date of the Draft Letter of Offer barely three months later, neither individual holds those roles: Mr. Satasiya has moved to

Chairperson, and the Managing Director's chair now belongs to Mr. Shirish Savaliya. This is not unusual for a company mid-transition, and no irregularity is implied — but it is a useful marker of how fast the leadership base has turned over, and shareholders reviewing the FY26 accounts should read the management commentary in this MD&A as reflecting the Company's board as constituted after the transition, not the signatories on the audited statements themselves.

Key Managerial Personnel

NAME	DESIGNATION	AGE
Ms. Drashti H. Delvadiya	Chief Financial Officer	28
Ms. Namrata Karwa	Company Secretary & Compliance Officer	32

Both Key Managerial Personnel are women, and both are permanent employees of the Company. This is worth reading alongside the Board's one woman Independent Director and the workforce composition in Section 6.

3 Results of Operations

On the surface, FY26 looks like a weaker year than FY25: total revenue fell 31.8% and revenue from operations fell 33.2%. Read only as a headline, that decline invites concern. Read against the cost structure beneath it, the story is materially different — the Company converted a much smaller revenue base into a dramatically better bottom line, because the cost of achieving that revenue fell even faster than the revenue itself.

₹1,650.8 L	-31.8%	₹45.4 L	88.8×
TOTAL REVENUE FY26	YOY REVENUE CHANGE	PROFIT AFTER TAX FY26	PAT VS FY25

Standalone Profit & Loss — FY26 vs FY25

PARTICULARS	FY26	FY25	YOY %
Revenue from Operations	1,615.84	2,419.10	(33.2%)
Other Income	34.98	0.06	+543×
Total Revenue	**1,650.82**	**2,419.17**	**(31.8%)**
Cost of Materials Consumed	0.00	0.00	—
Purchases of Stock-in-Trade	1,547.83	2,391.07	(35.3%)
Employee Benefits Expense	3.00	7.44	(59.7%)
Finance Cost	0.00	0.03	(98.3%)
Depreciation & Amortisation	0.39	0.00	n.m.
Other Expenses	36.09	18.62	+93.9%
Total Expenses	**1,587.31**	**2,417.15**	**(34.3%)**
Profit Before Tax	63.51	2.02	+31.5×
Tax Expense (Current + Deferred)	18.07	1.51	+12.0×
Profit After Tax	**45.44**	**0.51**	**+88.8×**
Basic EPS (₹)	0.51	0.03	+17.1×
Diluted EPS (₹)	0.85	0.03	+28.6×

All figures in ₹ Lakh except EPS. Source: Standalone Financial Statements for the year ended 31 March 2026, audited by A H Mandaliya & Associates, Chartered Accountants.

Reading the reversal: margin expansion, not volume growth

The mechanics of the improvement are visible line by line. Purchases of stock-in-trade — the Company's dominant cost, and effectively its only variable cost, since it carries no inventory and consumes no raw materials in the conventional sense — fell from 98.8% of revenue from operations in FY25 to 95.8% in FY26. That four-percentage-point compression, small as it looks, is the entire explanation for a Profit Before Tax margin moving from 0.08% to 3.85% of total revenue, and a Profit After Tax margin moving from 0.02% to 2.75%. On a much smaller top line, the Company kept proportionally more of what it earned.

A 33% fall in revenue alongside an 89-fold rise in profit is not a contradiction. It is what happens when a low-margin trading book shrinks toward its more profitable transactions and sheds its least efficient ones.

Other income tells a second, quieter part of the story. It rose from a negligible ₹0.06 Lakh in FY25 to ₹34.98 Lakh in FY26 — almost entirely interest income of ₹34.85 Lakh earned on 'other parties', which, set against the timing of the March 2026 warrant conversion and the resulting cash and advances build-up (Section 4), reads as interest income earned on capital that had already been raised but was not yet deployed into the acquisitions it was raised for. At 2.1% of total revenue, this is not a large number in isolation, but it is a useful marker: some of FY26's profit improvement came from treasury income on idle capital, not from the trading business itself, and shareholders should expect this specific income line to behave differently in FY27 once the Fresita Food and Urja Protein investments are completed and that cash is deployed into operating businesses instead.

Cost discipline, line by line

Every controllable cost line moved favourably except one. Employee Benefits Expense fell 59.7% to ₹3.0 Lakh — consistent with a company running on a very small core team (Section 6) through a year of significant management transition. Finance Cost fell to a token ₹4,956 (i.e., under ₹1,000 rounded) as the Company carried no borrowings of consequence. The one outlier is Other Expenses, which rose 93.9% to ₹36.09 Lakh, driven by costs directly attributable to the year's corporate activity rather than ordinary operations: Legal & Professional Fees (₹11.28 Lakh, up from ₹10.53 Lakh), ROC Expense (₹6.22 Lakh, up sharply from ₹0.39 Lakh — consistent with the volume of regulatory filings around the change in control and objects amendment), O&M Expenses (₹7.85 Lakh combined, versus nil in FY25), and Postage & Courier costs (₹1.47 Lakh combined, versus a negligible base) — largely the paper trail of a company restructuring itself, not a deterioration in day-to-day cost control.

Quarterly momentum into FY27

The Company's Q1 FY27 (quarter ended 30 June 2026) unaudited results show the improving trend has continued and, on a quarterly run-rate basis, accelerated. Total revenue of ₹1,847.4 Lakh in the quarter already exceeds the whole of FY26's ₹1,650.8 Lakh, and Profit After Tax of ₹165.97 Lakh compares with a loss of ₹49.34 Lakh in the equivalent quarter a year earlier (Q1 FY26) — a swing of over ₹215 Lakh within twelve months on a quarter-to-quarter basis. Basic EPS for the quarter alone, at ₹1.85, already exceeds full-year FY26 basic EPS of ₹0.51.

METRIC (₹ LAKH)	Q1 FY26	Q3 FY26	Q4 FY26	FY26 (FULL YEAR)	Q1 FY27
Total Revenue	25.0	89.3	n.d.	1,650.7	1,847.4
Profit After Tax	(49.3)	(8.9)	84.5	63.8	166.0

Quarterly figures as disclosed in the Company's Q1 FY27 investor presentation; "n.d." denotes not disclosed in the source presentation. FY26 full-year PAT figure of ₹63.8 Lakh shown here reflects the presentation's own quarterly-composition chart and should be read alongside the audited FY26 PAT of ₹45.4 Lakh in the table above; the difference likely reflects presentation-level rounding or a pre-tax versus post-tax framing in the underlying chart and is flagged here for transparency rather than reconciled, since the audited financial statements are the authoritative source.

This should temper, not amplify, shareholder enthusiasm. A single strong quarter driven partly by interest income on undeployed rights-issue-adjacent capital and partly by a much smaller trading base is not yet evidence of a structurally larger or more resilient earnings stream. It is, at most, confirmation that the cost discipline visible in FY26 has persisted into the new financial year — genuinely useful information, but not a substitute for watching how the same P&L behaves once Fresita Food and Urja Protein are consolidated and their considerably larger, considerably thinner-margin revenue bases (Section 7) begin to dominate the group numbers.

4 Balance Sheet & Capital Structure

If Section 3 showed a company whose income statement improved on a shrinking base, this section shows why the balance sheet changed almost beyond recognition. Total assets grew 32.7 times over — from ₹264.96 Lakh at 31 March 2025 to ₹8,665.52 Lakh at 31 March 2026 — an absolute increase of ₹8,400.55 Lakh in a single year. Nearly all of that growth traces to one line, and understanding that line is the single most important thing a shareholder can take from this MD&A.

₹8,665.5 L TOTAL ASSETS, 31 MAR 2026	32.7× GROWTH VS FY25	83.8% HELD AS SUPPLIER ADVANCES	₹8,620.7 L NET WORTH, 31 MAR 2026

Standalone Balance Sheet — summary

PARTICULARS	31 MAR 2026	31 MAR 2025	MOVEMENT
Non-Current Assets	229.00	197.04	+16.2%
— of which Long-Term Loans & Advances	216.36	185.00	+17.0%
Current Assets	8,436.51	67.92	+124×
— Trade Receivables	414.16	0.00	n.m.
— Cash & Cash Equivalents	751.92	3.38	+222×
— Short-Term Loans & Advances (Advances to Suppliers)	7,258.23	64.54	+112×
— Other Current Assets	12.20	0.00	n.m.
Total Assets	**8,665.52**	**264.96**	**+32.7×**
Equity Share Capital	975.45	250.45	+3.9×
Other Equity (Securities Premium + Retained Earnings)	7,645.29	(12.65)	n.m.
Total Equity (Net Worth)	**8,620.74**	**237.80**	**+36.3×**
Total Non-Current Liabilities	**15.50**	**2.50**	**+6.2×**
Total Current Liabilities	**29.28**	**24.66**	**+18.7%**
Total Equity and Liabilities	**8,665.52**	**264.96**	**+32.7×**

All figures ₹ Lakh. Source: Standalone Balance Sheet as at 31 March 2026, audited by A H Mandaliya & Associates.

The ₹7,258 Lakh question: what 'Advances to Suppliers' actually is

A single asset — "Short-Term Loans and Advances," disclosed in the Notes as entirely "Advances to Suppliers" — accounts for ₹7,258.23 Lakh, or 83.8% of the Company's entire balance sheet at year end, up from ₹61.26 Lakh (23.1% of a much smaller balance sheet) a year earlier. This is, without qualification, the defining fact of Sarda Proteins' FY26 balance sheet, and it deserves more scrutiny than a single line item usually receives.

The Company's own account-level records (maintained as part of the FY26 financial statement working papers) show precisely which counterparties this balance sits with. The composition is unambiguous, and it does not point where the Company's public narrative points.

Advances to Suppliers — counterparty breakdown, 31 March 2026

COUNTERPARTY	₹ LAKH	% OF TOTAL ADVANCES	% OF TOTAL ASSETS
Kunal Power	2,946.95	40.6%	34.0%
Systronic Engineers Private Limited	1,253.62	17.3%	14.5%
KRISH Engineers	950.01	13.1%	11.0%
Nexgenix Solar Manufacturing Private Limited	749.15	10.3%	8.6%
Astha Energy	350.00	4.8%	4.0%
Voltas Energy	350.00	4.8%	4.0%
Power Tech	150.05	2.1%	1.7%
Om Power	150.02	2.1%	1.7%
Onix Renewable Limited (Promoter)	40.81	0.6%	0.5%
All other counterparties (professional, regulatory, misc.)	317.62	4.4%	3.7%
Total Advances to Suppliers	**7,258.23**	**100.0%**	**83.8%**

Compiled from the Company's account-wise supporting schedules to the FY26 audited financial statements.

Every one of the eight largest counterparties — Kunal Power, Systronic Engineers, KRISH Engineers, Nexgenix Solar Manufacturing, Astha Energy, Voltas Energy, Power Tech, Om Power — is a solar-sector name. Together they account for 95.6% of the entire advances balance and 80.1% of the Company's total assets.

This is worth stating plainly, because it runs against the surface impression a reader would form from the Company's investor presentation and rights-issue materials, both of which foreground the agricultural pivot. The single largest asset on the FY26 balance sheet is not agri-related at all — it is a deep, concentrated commitment to the legacy solar-module and renewable-equipment trading business the Company is in the process of moving away from. Kunal Power alone represents ₹2,946.95 Lakh, or just over a third of total assets; the top four counterparties together represent 81.3% of the advances balance and 68.1% of everything the Company owns.

None of this indicates impropriety. Advances to suppliers are a normal feature of a trading business that pays ahead of delivery to secure product and pricing, and the promoter entity itself, Onix Renewable Limited, appears in this list for a comparatively modest ₹40.81 Lakh — hardly a sign of related-party favouritism. But the scale and concentration deserve three specific shareholder questions that this MD&A can pose without answering, since the underlying commercial terms are not disclosed in the materials reviewed: What is the expected delivery timeline against these advances, and are any past due? What recourse does the Company have if a counterparty of this concentration — Kunal Power in particular — is unable to perform? And, most pointedly, does the Company intend to unwind this solar-trading working-capital exposure as the agri pivot proceeds, or will it run in parallel with the new Fresita Food and Urja Protein investments, effectively doubling the Company's exposure to two entirely different sectors at once?

Net worth: a warrant conversion, not an earnings story

Total Equity rose 36.3 times, from ₹237.80 Lakh to ₹8,620.74 Lakh, and the Company's own investor materials are appropriately direct about the cause: the movement reflects the conversion of promoter warrants into 70,00,000 equity shares in March 2026, not retained earnings. The arithmetic bears this out precisely. Equity Share Capital grew by ₹725.00 Lakh (from ₹250.45 Lakh to ₹975.45 Lakh) and Securities Premium contributed a further ₹7,612.50 Lakh — together accounting for ₹8,337.50 Lakh of the ₹8,382.94 Lakh increase in net worth. FY26's Profit After Tax of ₹45.44 Lakh, while a substantial improvement on FY25 in relative terms, represents just 0.5% of the year's net worth increase.

Net Asset Value per share rose correspondingly, from ₹13.78 to ₹96.04 — a sevenfold increase — while Return on Net Worth actually improved to 15.07% from 0.21%, a function of a much larger equity base being deployed (even if only into advances, for now) rather than sitting idle. Shareholders should read the NAV increase as a capital-structure event: the Company is worth more per share today primarily because promoters and promoter-group members paid a real premium (₹115 per share, against a ₹10 face value) to convert their warrants, not because the underlying business generated the wealth.

CAPITAL METRIC	FY26	FY25	MOVEMENT
Net Worth (₹ Lakh)	8,620.74	237.80	+36.3×

CAPITAL METRIC	FY26	FY25	MOVEMENT
NAV per Share (₹)	96.04	13.78	+7.0×
Return on Net Worth	15.07%	0.21%	+14.9 pts
Issued Shares (Lakh)	89.76	17.26	+5.2×
Promoter & Promoter Group Holding	80.66%	n.a.*	—

*Promoter shareholding percentage as at the date of the Draft Letter of Offer (post warrant conversion); a directly comparable pre-conversion FY25 figure is not disclosed in the materials reviewed.

Trade receivables and the first agri-adjacent counterparties

Trade Receivables of ₹414.16 Lakh, against zero a year earlier, is a smaller but genuinely new development. The account-wise breakdown shows five counterparties — Electro Products (₹76.70 Lakh), Kian Cotspin LLP (₹3.44 Lakh), Onix Trans Stellar Private Limited (JV with Onix Tech Energy LLP) (₹33.03 Lakh), Solsticepower (₹215.60 Lakh) and Unique Sun Power Private Limited (₹85.39 Lakh) — and here too, the pattern skews toward solar and renewable-energy-linked names rather than agricultural ones, with Onix Trans Stellar representing a related-party receivable through the Managing Director's other directorship. This reinforces the same conclusion as the advances-to-suppliers analysis: as of 31 March 2026, the Company's actual counterparty exposure — on both the paying and receiving side of its balance sheet — remains rooted in the business it is moving away from, not the one it has announced.

What the balance sheet does not yet contain

Equally instructive is what is absent. Inventories are nil (down from nil), consistent with a pure intermediary trading model that never takes physical stock risk. Net Property, Plant & Equipment stands at just ₹0.60 Lakh — two line items, a computer/laptop (₹0.26 Lakh net) and digital assets/software (₹0.35 Lakh net), both acquired during the year. Total Borrowings are effectively zero on both a short-term and long-term basis. This is, in short, a balance sheet with almost no physical or operating infrastructure of its own — every rupee of the Company's scale currently sits in cash, receivables and advances, not in plant, warehouses, cold storage or processing capacity. That infrastructure, if it arrives, will most likely arrive through the Fresita Food and Urja Protein acquisitions (Section 7), which already possess it — a sensible sequencing, provided shareholders understand that Sarda Proteins standalone, absent its subsidiaries-to-be, remains an asset-light shell as at the balance sheet date.

5 Cash Flow Analysis

The cash flow statement is where Sections 3 and 4 meet, and it resolves what might otherwise look like a puzzle: how does a company with a healthy, improving Profit After Tax also record a large negative operating cash flow in the same year? The answer is that the P&L and the balance sheet were responding to two different events happening simultaneously — ordinary trading on one hand, and a large, deliberate capital deployment on the other — and the cash flow statement is what lets a shareholder tell them apart.

₹(7,635.9) L	₹8,348.5 L	₹748.5 L	1.09×
OPERATING CASH FLOW	FINANCING CASH INFLOW	NET INCREASE IN CASH	FINANCING COVERS OP. DEFICIT

Standalone Cash Flow Statement — summary

PARTICULARS	FY26	FY25
Net Profit Before Tax	45.44	2.02
Add: Non-cash & other adjustments	10.93*	1.97
Operating Profit before Working Capital Changes	10.93	1.97
Increase in Trade & Other Receivables	(7,651.41)	(31.34)
Increase in Trade Payables & Other Liabilities	4.62	18.32
Net Cash Used in Operating Activities	(7,635.87)	(11.05)
Net Cash Used in / from Investing Activities	35.89	0.06
Net Cash from Financing Activities	8,348.52	2.50
Net Increase / (Decrease) in Cash	**748.54**	**(8.49)**
Cash & Cash Equivalents, Closing	751.92	3.38

All figures ₹ Lakh. *Operating Profit before Working Capital Changes shown here (₹10.93 Lakh) differs from Net Profit Before Tax (₹63.51 Lakh, per Section 3) due to add-backs for depreciation and finance cost and a deduction for interest income already captured under Other Income; figures as per the audited Standalone Cash Flow Statement.

Operating cash flow: a working-capital story, not a profitability one

The operating section shows a swing of ₹7,651.41 Lakh in trade and other receivables — an outflow, in cash flow terms, because it represents cash paid out to build up the advances-to-suppliers and trade-receivables balances quantified in Section 4. This single line overwhelms everything else in the operating section and turns what would otherwise have been a modest positive operating cash flow (consistent with the year's positive PAT) into a ₹7,635.87 Lakh outflow. It is the cash-flow mirror image of the balance sheet finding in Section 4: the Company did not lose money operationally in FY26 — it deployed a very large amount of cash into working capital, concentrated in solar-sector counterparty advances, and that deployment shows up as a cash outflow even though it shows up as an asset, not a loss, on the balance sheet.

Read together, Sections 3, 4 and 5 describe one event, seen from three angles: the Company raised capital, and within the same financial year, moved the overwhelming majority of it into advances against a legacy trading book — before a rupee of it reached the agri-food strategy the capital raise is now being asked to fund.

Financing activities: the capital that made it possible

The financing section shows exactly where the cash to fund that build-up came from: ₹8,335.52 Lakh from the issue of share capital (the warrant conversion detailed in Section 4) and a further ₹13.00 Lakh from proceeds of long-term borrowings, for total financing inflows of ₹8,348.52 Lakh. This figure exceeds the operating cash outflow by only ₹712.65 Lakh (a coverage ratio of 1.09 times) — in other words, financing inflows and operating outflows were almost exactly matched in FY26, with the small residual, together with a modest investing inflow of ₹35.89 Lakh (chiefly the interest income discussed in Section 3, net of a small PP&E purchase), accounting for the year's net cash increase of ₹748.54 Lakh.

This tight matching is worth sitting with. It suggests the working-capital deployment into advances was not incidental — it absorbed almost the entirety of the capital raised through the warrant conversion, within the same financial year that capital arrived. Whether that timing reflects a deliberate treasury strategy (advances placed to secure supply or pricing ahead of the agri pivot's execution) or simply reflects the momentum of an existing solar-trading relationship base that continued operating at scale even as the Company's strategic attention moved elsewhere is not something the financial statements alone can answer. It is, however, precisely the kind of question the forthcoming Rights Issue — which proposes to raise a further ₹90 Crore, on top of capital already substantially deployed into advances rather than the stated strategic objects — should prompt shareholders to ask before subscribing.

A closing cash position that, for the first time, gives the Company real liquidity

Whatever the merits of how it got there, the Company ends FY26 in a materially stronger liquidity position than it has likely had in years: ₹751.92 Lakh in bank balances, up 222 times from ₹3.38 Lakh a year earlier, split across HDFC Bank (₹1.15 Lakh) and two ICICI Bank accounts (₹656.01 Lakh and ₹94.76 Lakh). For a company of this scale, this is a genuine and welcome improvement in balance-sheet resilience — the question for FY27 is not whether the Company has cash, but whether that cash, together with the proposed Rights Issue proceeds, is deployed with the discipline and transparency shareholders will be entitled to expect once ₹90 Crore of fresh capital is on the table.

6 Human Capital

Sarda Proteins is run, as at the date of this report, by a workforce of eight — three women and five men — a headcount that maps closely onto the Company's own asset-light operating model described in Sections 3 and 4. This is not a company that carries a large administrative or field workforce; it is a lean corporate structure whose entire annual Employee Benefits Expense for FY26 was ₹3.0 Lakh, down from ₹7.44 Lakh in FY25.

8	3	5	₹3.0 L
TOTAL WORKFORCE	WOMEN	MEN	FY26 EMPLOYEE COST

Reading headcount against capital under management

The juxtaposition is worth stating directly: a team of eight people, at a combined annual cost of ₹3.0 Lakh, is presently responsible for a balance sheet holding ₹8,665.5 Lakh in assets — including the ₹7,258.2 Lakh advances-to-suppliers concentration examined in Section 4 — and is about to be asked to oversee the deployment of a further ₹89 Crore of rights-issue net proceeds into two operating businesses in a sector (food processing and agri-trading) that is new to the Company. This is not, in itself, a criticism of the current team; lean structures are appropriate for asset-light trading operations, and the Company's disclosed intention to acquire Fresita Food and Urja Protein — each with its own established management and operating personnel — suggests the incoming operating capability is meant to arrive with the acquisitions rather than be built organically at the Sarda Proteins level.

It is, however, a governance and execution-capacity question shareholders are entitled to ask directly: as the Rights Issue proceeds are deployed and two new subsidiaries with materially larger revenue bases (₹333.34 Crore and ₹3.80 Crore respectively, per Section 7) are consolidated, will the Company's own core team — finance, compliance and oversight functions in particular — scale commensurately, or will oversight of a considerably larger and more complex group rest on the same eight-person base that currently manages a trading shell?

Representation in leadership

Both Key Managerial Personnel disclosed by the Company — the Chief Financial Officer, Ms. Drashti Delvadiya, and the Company Secretary & Compliance Officer, Ms. Namrata Karwa — are women, and the Board includes one woman Independent Director, Ms. Minal Jain, satisfying the statutory requirement for women's representation on the Board of a listed company under the Companies Act, 2013 and SEBI Listing Regulations. Set against a workforce that is 37.5% women (three of eight), the Company's leadership composition at the KMP level is, in relative terms, more balanced than its overall headcount — worth noting as a positive, if modestly scaled, governance data point.

7 Key Risks & Forward-Looking Considerations

The Company's own Draft Letter of Offer discloses a comprehensive risk-factor section running to fifteen numbered risks and beyond. Rather than reproduce that disclosure in full, this MD&A highlights the risks that this analysis's own reading of the FY26 numbers suggests deserve the closest shareholder attention — several of which are visible in the financial statements themselves, not only in the qualitative risk-factor language.

1. Concentration risk in the legacy advances book

As detailed in Section 4, 95.6% of the Company's ₹7,258.2 Lakh advances-to-suppliers balance sits with solar-sector counterparties, with the single largest name (Kunal Power) alone representing 40.6% of that balance and 34.0% of total assets. A shortfall, delay or dispute with any of the four largest counterparties — which together represent 81.3% of the advances balance — would have an outsized effect on a balance sheet of this size. This concentration is not explicitly broken out as a named risk factor in the Company's own disclosures, which frame supplier dependence in general terms; shareholders reading only the qualitative risk factors would not learn the degree of concentration this MD&A's account-level analysis reveals.

2. Execution and integration risk on two dissimilar acquisitions

The Company's own risk factors acknowledge, directly and candidly, that agriculture, horticulture and allied activities are new to the Company, that it has limited operating experience managing agricultural and food-processing operations, and that there is no assurance the anticipated synergies from the Fresita Food and Urja Protein acquisitions will be realised within the expected timeframe or at all. Section 7 of this MD&A adds a further dimension: the two targets require fundamentally different post-acquisition management — Fresita Food needs disciplined working-capital and leverage management on a fast-scaling, thin-margin platform, while Urja Protein needs a genuine operating turnaround from negative net worth. Successfully running both simultaneously, with the Company's current eight-person team (Section 6), is a materially harder task than integrating either alone.

3. Geographic concentration in Gujarat

The Company's disclosed risk factors note that a significant portion of its business operations and customer base is concentrated in Gujarat, and this MD&A's own findings reinforce it: the new corporate office is in Metoda, Rajkot; several of the largest advances-to-suppliers and trade-receivable counterparties (Kunal Power, Systronic Engineers, Onix Trans Stellar, Solsticepower) appear to be Gujarat-linked entities based on the Company's other disclosures; and Urja Protein's manufacturing facility and peanut sourcing are also Gujarat-based. A region-specific disruption — regulatory, climatic or economic — would touch a disproportionate share of the Company's counterparty base across both its legacy and prospective businesses simultaneously.

4. No insurance coverage

The Company discloses directly that it does not currently maintain insurance coverage for its business operations, assets or products, exposing it to uninsured losses from damage, business interruption, transit losses or liability claims. For a company about to hold, indirectly, food-manufacturing infrastructure and inventory through Urja Protein and Fresita Food, this is a gap shareholders should expect to see closed as part of the acquisition integration process, and its resolution (or continuation) is worth tracking in subsequent disclosures.

5. Minimum Public Shareholding overhang

Promoter and promoter-group holding of 80.66% sits meaningfully above the regulatory minimum public shareholding threshold, and the Company has stated its intention to bring this down through the promoter forgoing its Rights Entitlement in the proposed Issue and through other compliance measures within prescribed timelines. Until this is resolved, the Company carries a standing regulatory compliance obligation that could, depending on how it is executed, affect share price dynamics, or in the case of continued non-compliance, invite regulatory action — a risk worth monitoring alongside, not instead of, the operational risks above.

6. Related-party transaction volume likely to grow

The Company's risk factors acknowledge past and likely future related-party transactions, and this MD&A's own review found early evidence of this: Onix Renewable Limited appears both as a modest advances-to-suppliers counterparty and, through the Managing Director's other directorships (Onix Trans Enersol, Onix Trans Stellar), as a trade-receivable counterparty. As the Company's scale and transaction volume grow through the proposed acquisitions, the volume and materiality of related-party transactions should be expected to grow with it, making continued arm's-length pricing discipline and Audit Committee oversight an area warranting sustained shareholder attention.

7. No firm arrangement of finance beyond the Rights Issue itself

The Draft Letter of Offer confirms that none of the Objects of the Issue have been appraised by any bank or financial institution, and that the Company proposes to meet the entire requirement of funds for these Objects from the Net Proceeds of the Issue itself — meaning the ₹70 Crore acquisition plan has no committed fallback financing if the Rights Issue is undersubscribed or its terms change materially. Given that the Board retains discretion to allot any under-subscribed portion to specific investors (to be disclosed only two days before the Issue Opening Date), shareholders should treat the final subscription outcome, and the identity of any specific allottees, as material information still to come.

8 Outlook

Sarda Proteins enters FY27 as a company that has already done the hard part of raising capital and signalling strategic intent, and has not yet done the harder part of proving it can run two new, dissimilar operating businesses profitably and safely. The FY26 numbers, read closely rather than headline-first, describe a lean, cost-disciplined trading shell that improved its margins on a shrinking revenue base, raised a very large amount of capital through a warrant conversion, and then deployed the overwhelming majority of that capital into advances against its legacy solar-trading counterparties — well before a rupee of it reached the agri-food strategy the Company has built its public narrative around.

None of this makes the strategic pivot wrong. Fresita Food is a genuinely fast-growing, profitable global sourcing platform, even if highly leveraged and richly priced on current earnings; Urja Protein is a credible, well-certified early-stage manufacturing bet on a branded, export-oriented food category, even if currently loss-making and technically insolvent on a book basis. Both are the kind of assets that could, over several years, turn a solar-trading shell into a genuine integrated agri-food business. But the FY26 financial statements make clear that this transformation has not happened yet — it has been funded, approved and announced, and now needs to be executed.

The test for FY27 is simple to state and hard to satisfy: will the ₹70 Crore earmarked for Fresita Food and Urja Protein actually complete, integrate cleanly, and begin showing up in a consolidated P&L and balance sheet that looks meaningfully different from the one this MD&A has just described — or will the advances-to-suppliers concentration in the legacy solar book prove stickier than the transition narrative suggests?

For shareholders considering participation in the proposed Rights Issue, the analysis in this MD&A points to three practical watch-items for the months immediately ahead: first, whether the Fresita Food and Urja Protein transactions complete on the disclosed terms and within the FY26-27 deployment schedule the Company has set for itself; second, whether the ₹7,258 Lakh solar-sector advances concentration identified in Section 4 begins to unwind, is explained with greater counterparty-level transparency, or persists unchanged alongside the new agri investments; and third, whether the Company's core team and governance structure — currently eight people overseeing a balance sheet forty times its FY25 size — visibly strengthens in step with the scale and complexity the two acquisitions will bring.

Sarda Proteins Limited is, in the most literal sense, a company mid-sentence. FY26 wrote the capital-raising clause; FY27 will have to write the execution clause for the story to hold together. This MD&A has tried to give shareholders the full sentence as it stands today — including the parts the Company's own presentations understandably emphasise less.

This Management Discussion & Analysis has been prepared independently from the Company's audited standalone financial statements for FY26 and FY25, its Q1 FY27 investor presentation, and its Draft Letter of Offer dated 6 August 2026, for the purpose of shareholder analysis. It is not a substitute for the Company's own statutory disclosures, and readers are encouraged to review the underlying filings referenced throughout this document.

CORPORATE GOVERNANCE

Governance Information & Certifications

Board and committee records, compliance certificates and governance codes

Board Committee Composition

SR. NO.	NAME OF COMMITTEE	CATEGORY	NAME OF MEMBER	RAMARKS
1	AUDIT COMMITTEE	Board Member	Dhairyakumar Mohanbhai Thakkar (C)	/
1	AUDIT COMMITTEE	Board Member	Chintan Umeshbhai Bhatt (M)	
1	AUDIT COMMITTEE	Board Member	Chirag Shantilal Thumar (M)	
2	NOMINATION AND REMUNERATION COMMITTEE	Board Member	Dhairyakumar Mohanbhai Thakkar (C)	/
2	NOMINATION AND REMUNERATION COMMITTEE	Board Member	Chintan Umeshbhai Bhatt (M)	
2	NOMINATION AND REMUNERATION COMMITTEE	Board Member	Chirag Shantilal Thumar (M)	
3	STAKEHOLDER RELATIONSHIP COMMITTEE			
3	STAKEHOLDER RELATIONSHIP COMMITTEE	Board Member	Dhairyakumar Mohanbhai Thakkar (C)	
3	STAKEHOLDER RELATIONSHIP COMMITTEE	Board Member	Chintan Umeshbhai Bhatt (M)	
		Board Member	Chirag Shantilal Thumar (M)	

All Committee are reshuffle as on 15.07.2026, New Composition as follows:

Audit Committee

Chairperson: DHAIRYAKUMAR MOHANBHAI THAKKAR

Members: SHIVAM GUNVANTRAY ZALADI, Minal Surendra Jain

Nomination & Remuneration Committee

Chairperson: Minal Surendra Jain

Members: DHAIRYAKUMAR MOHANBHAI THAKKAR, YAGNIK ARVINDBHAI SATASIYA

Stakeholder Relationship Committee

Chairperson: YAGNIK ARVINDBHAI SATASIYA

Members: Minal Surendra Jain, SHIVAM GUNVANTRAY ZALADI

Corporate Governance Applicability Certificate

To the Members, Sarda proteins limited

The Company is committed to maintaining high standards of corporate governance, transparency, accountability and integrity in its operations and dealings with its stakeholders.

This is to certify that pursuant to Regulation 15(2)(a) read with Regulation 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"), the provisions relating to Corporate Governance are applicable to a listed entity whose paid-up equity share capital exceeds ₹10 Crore and/or whose net worth exceeds ₹25 Crore, as on the last day of the previous financial year.

It is hereby certified that the net worth of the Company exceeded the prescribed threshold of ₹2,500 Lakhs (₹25 Crore) on 18th March, 2026, due to which the exemption available under Regulation 15(2)(a) ceased to be applicable from that date.

PARTICULARS (₹ IN LAKHS)	FY 2023-24	FY 2024-25	FY 2025-26
Paid-up Equity Share Capital	250.45	250.45	975.45
Net Worth	237.29	237.80	7,645.29

Accordingly, the provisions relating to Corporate Governance under Chapter IV of the SEBI (LODR) Regulations, 2015 became applicable to the Company after18th March, 2026 and the Company is required to comply with the said provisions within the time prescribed under the applicable provisions of the SEBI (LODR) Regulations, 2015.

The Company shall ensure compliance with the applicable Corporate Governance requirements under the SEBI Listing Regulations within the prescribed timeline and shall continue to endeavour to maintain appropriate standards of corporate governance, transparency and accountability.

For and on behalf of the Board of Directors

Sarda proteins limited

Sd/-

Shirish Dhirajlal Savaliya

Managing Director

DIN: 08721554

MD and CFO Certification

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To, The Board of Directors

Sarda Proteins Limited

We, Shirish Dhirajlal Savaliya, Managing Director and Drashti Harshadbhai Delvadiya, Chief Financial Officer of Fresita Proteins Limited, to the best of our knowledge and belief, certify that:

a. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2026 and to the best of our knowledge and belief:

i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent or illegal or violative of the Company's Code of Conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have not come across deficiencies in the design or operation of such internal controls.

d. We have indicated to the Auditors and the Audit Committee:

i. That there are no significant changes in internal control over financial reporting during the year;

ii. That there are no significant changes in accounting policies during the year;

iii. That there are no instances of significant fraud of which we have become aware.

For Sarda Proteins Limited

SD/-	SD/-
Shirish Dhirajlal Savaliya	Drashti Harshadbhai Delvadiya
Managing Director	Chief Financial Officer
DIN: 08721554	

Code of Conduct for Prevention of Insider Trading

- The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("the PIT Regulations") and the. The code is suitably amended, from time to time to incorporate the amendments carried out by SEBI to PIT Regulations.
- The Code applies to Promoters, Members of Promoter's Group, all Directors and Designated Persons as defined in the Code. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.
- The Company has put in place an adequate and effective system of internal controls to ensure compliance with the requirements of the PIT Regulations. A structured digital database is being maintained by the Company, which contains the names and other particulars as prescribed of the persons covered under the Codes drawn up pursuant to the PIT Regulations.
- The Company has formulated the 'Policy on Procedure of Inquiry in case of leak / suspected leak of Unpublished Price Sensitive Information ("UPSI"). The policy is formulated to maintain ethical standards in dealing with sensitive information of the Company by persons who have access to UPSI. The rationale of the policy is to strengthen the internal control systems to ensure that the UPSI is not communicated to any person except in accordance with the PIT Regulations.
- The Company has also formulated a Policy for the determination of 'legitimate purposes' as a part of the Code of Practices and Procedures for Fair Disclosure of UPSI as per the requirements of the PIT Regulations. The Company Secretary is the Compliance Officer for ensuring the implementation of the code for fair disclosure and conduct. The Board and designated persons have affirmed compliance with the Code. This Code is displayed on the Company's website viz
- https://www.onixsolarenergy.com/.
- Equity Shareholding of the Non-Executive Directors in the Company as on 31st March, 2026 is as under:

S.NO.	NAME	NUMBER OF EQUITY SHARES HELD
1.	SHIVAM GUNVANTRAY ZALADI	NIL
2.	DHAIRYAKUMAR MOHANBHAI THAKKAR	NIL
3.	YAGNIK ARVINDBHAI SATASIYA	NIL
4.	MINAL SURENDRA JAIN	NIL

Certificate of Non-Disqualification of Directors

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

To, The Members of Fresita Proteins Limited

(Previously Known as Sarda Proteins Limited)

2nd Floor, 2, Sai Collection Building, Bus Stand Road, Police Control Room, Alwar Bus Stand Area, Alwar, Rajasthan, India – 301001

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Fresita Proteins Limited (Previously Known as Sarda Proteins Limited), having CIN: L15142RJ1991PLC006353 and having its Registered Office at 2nd Floor, 2, Sai Collection Building, Bus Stand Road, Police Control Room, Alwar Bus Stand Area, Alwar, Rajasthan, India – 301001 (hereinafter referred to as "the Company"), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para C, Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications, including verification of the Director Identification Number (DIN) status on the portal of the Ministry of Corporate Affairs, as considered necessary, and the explanations furnished to me/us by the Company and its officers, I/We hereby certify that none of the Directors on the Board of the Company as on March 31, 2026, as stated below, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other Statutory Authority:

SR. NO.	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT
1.	Shivam Gunvantray Zaladi	11251860	08/12/2025
2.	Dhairyakumar Mohanbhai Thakkar	08803649	17/04/2024
3.	Chirag Shantilal Thumar	10640822	28/05/2024
4.	Gunvantray Jayantilal Zaladi	11253353	08/12/2025
5.	Khilan Hareshbhai Savaliya	08790209	24/06/2024
6.	Bipinkumar Babubhai Savalia	03339121	08/12/2025
7.	Chintan Umeshbhai Bhatt	09289074	17/07/2024

The above composition takes into account the appointment and cessation dates appearing in the supplied Director & KMP list. In particular, Chirag Shantilal Thumar, Khilan Hareshbhai Savaliya, Bipinkumar Babubhai Savalia and Chintan Umeshbhai Bhatt ceased on July 4, 2026, while Gunvantray Jayantilal Zaladi ceased on August 5, 2026; accordingly, they were still directors as on March 31, 2026. Shivam Gunvantray Zaladi and Dhairyakumar Mohanbhai Thakkar were appointed on December 8, 2025 and April 17, 2024 respectively.

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

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

For H TOGADIYA & ASSOCIATES Practicing Company Secretaries

Sd/-

CS Himanshu Togadiya

Proprietor

COP: 18233 FCS: 11822

Peer Review Certificate No.: 2005/2022

UDIN: F011822H001326291

Date: 01.09.2026

Place: Rajkot

STANDALONE FINANCIAL STATEMENTS

Independent Auditor's Report

SARDA PROTEINS LIMITED

CIN: L15142RJ1991PLC006353

To the Members of Sarda Proteins Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Sarda Proteins Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income, where applicable), the Cash Flow Statement, the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its profit, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Allotment of Equity Share Capital against Convertible Warrant.

During the year the Company allotted 72,50,000 equity shares on conversion of warrants at ₹115 per share. The transaction resulted in increase in equity share capital of ₹ 725 Lakhs and securities premium of ₹7612.50 Lakhs. The transaction was quantitatively material and involved assessment of corporate approvals, allotment terms, receipt of consideration, dematerialization / listing and accounting/disclosure requirements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Management of the Company is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, Management Discussion and Analysis, Business Responsibility and Sustainability Report and Corporate Governance Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

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

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act.

   (h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   - There is no any pending litigation on financial position as represented by the management.
   - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
   - There is no any amount which were required to be transferred, to the Investor Education and Protection Fund by the Company.

   (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.

   (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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

(c) Based on the audit procedures conducted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (a) and (b) contain any material misstatement.

v) The Company has not declared or paid any dividend during the year.

vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account, 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. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Independent Auditor

Sd/-
For, A H MANDALIYA & ASSOCIATES
Chartered Accountants
(Firm Registration No.: 146705W)
Sd/-
HIREN J. MANDALIYA
Partner
Membership No.: 140193
UDIN: 26140193KMTCWU5576
Place: Ahmedabad
Date: 30.04.2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Sarda Proteins Limited on the standalone financial statements for the year ended 31st March, 2026)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(i)(a)(B) The Company did not have any intangible assets under development during the year; hence this clause is not applicable.

(i)(b) The Property, Plant and Equipment have been physically verified by the management during the year in accordance with a phased programme of verification, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. As informed to us, no material discrepancies were noticed on such verification.

(i)(c) The Company did not own any immovable property (land or buildings) during the year; accordingly, this clause is not applicable

(i)(d) The Company does not have any revaluation of the PPE.

(i)(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii)(a) Physical verification of inventory (stock of solar modules) has been conducted by the management at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification is appropriate, and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(ii)(b) The Company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets during the year; accordingly, this clause is not applicable.

(iii)(a) During the year, the Company granted unsecured loans and advances in the nature of loans aggregating ₹31.36 Lakhs (Refer Note 5). The Company has not provided any guarantee or security during the year.

(iii)(b) In our opinion, the investments made and terms and conditions of the loans and advances granted during the year are, prima facie, not prejudicial to the Company's interest.

(iii)(c)(f) The Company does not have any loans or advances in the nature of loans payable on demand; accordingly, paragraph 3(ii)(b) of the Order is not applicable.

(iv) According to the information and explanations furnished to us and in our opinion, the Company has complied with the provisions of Section 185 and Section 186 of the Companies Act, 2013, in respect of grant of loans, investments made and providing guarantees and securities, as applicable

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder; accordingly, this clause is not applicable.

(vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the activities carried on by the Company. Accordingly, reporting under clause 3(vi) of the Companies (Auditor's Report) Order, 2020 is not applicable.

(vii)(a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Income-tax, and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of such statutory dues outstanding as at 31 March 2026 for a period of more than six months from the date they became payable, other than the statutory dues of ₹2.36 Lakhs outstanding as at the year-end (Refer Note 23), which are stated to be within the permissible period.

(vii)(b) According to the information and explanations given to us, there are no dues of income tax, GST, customs duty or other statutory dues which have not been deposited on account of any dispute as at 31 March 2026.

(viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961

(ix)(a) The Company did not have any loans or borrowings from any lender during the year; accordingly, this clause is not applicable.

(ix)(b) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(ix)(c)(f) The Company did not obtain any term loans during the year; accordingly, clauses (c) to (f) of paragraph 3(ix) of the Order are not applicable.

(x)(a) The Company has not raised money during the year.

(x)(b) During the year, the Company made a allotment of 72,50,000/- equity shares by converting the convertible warrant to equity shares.

(xi)(a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the management.

(xi)(b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 by the auditors during the year, as no instance of fraud has been noticed or reported.

(xi)(c) As represented to us by the management, there were no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company; accordingly, this clause is not applicable.

(xiii) According to the information and explanations given to us, transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv)(a) Whether the Company has an internal audit system commensurate with the size and nature of its business.

In our opinion, the Company has an internal audit system commensurate with the size and the nature of its business. We have reviewed the same also (xiv)(b) Whether the reports of the Internal Auditors were considered by the statutory auditor.

We have considered the internal audit reports issued to the Company during the year, covering the period under audit.

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year, other than the Share Swap arrangement for acquisition of the subsidiary, which was entered into with Onix Renewable Limited and not with a director or a person connected with a director. Accordingly, provisions of Section 192 of the Act are not applicable.

(xvi)(a)(c) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934; accordingly, clauses (a) to (c) of paragraph 3(xvi) of the Order are not applicable.

(xvi)(d) Based on the information and explanations provided by the management, the Group does not have any Core Investment Company (CIC) as part of the Group.

(xvii) The Company has not incurred any cash losses during the current financial year or the immediately preceding financial year.

(xviii) The previous Auditor has been resigned by rotation.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, and other information accompanying the financial statements, whether any material uncertainty exists as on the date of the audit report regarding the Company's capability to meet its liabilities.

On the basis of the financial ratios (Refer Note 41), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, and our knowledge of the Board and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report, and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

(xx)(a) –(b) Whether the Company has transferred unspent CSR amount to a Fund specified in Schedule VII, or transferred to a Special Account, within the prescribed time.

In our opinion, provisions of Section 135 of the Act is not applicable to the Company for FY 2025-26. Accordingly, paragraph 3(xx) (a) and (b) of the Order is not applicable.

Independent Auditor

Sd/-
For, A H MANDALIYA & ASSOCIATES
Chartered Accountants
(Firm Registration No.: 146705W)
Sd/-
HIREN J. MANDALIYA
Partner
Membership No.: 140193
UDIN: 26140193KMTCWU5576
Place: Ahmedabad
Date: 30.04.2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"))

Opinion

We have audited the internal financial controls over financial reporting of Sarda Proteins Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st 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 Institute of Chartered Accountants of India ("the Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Independent Auditor

Sd/-
For, A H MANDALIYA & ASSOCIATES
Chartered Accountants
(Firm Registration No.: 146705W)
Sd/-
HIREN J. MANDALIYA
Partner
Membership No.: 140193
UDIN: 26140193KMTCWU5576
Place: Ahmedabad
Date: 30.04.2026

STANDALONE FINANCIAL STATEMENTS

Standalone Balance Sheet

Amounts in ₹ lakh, unless otherwise stated

PARTICULARS	NOTE NO	AS AT 31.03.2026	AS AT 31.03.2025
		(₹ in Lakhs)	
I.ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipments & Intengible Assets :	2		
(i) Property, Plant & Equipments	2	0.60	-
(ii) Right to Use Asset	2	-	-
(ii) Capital work-in-progress		-	-
(iii) Intangible assets under development		-	-
(b) Financial Assets :			
(i) Investments	3	-	-
(ii) Deferred tax assets (net)	4	12.04	12.04
(iii) Long term loans and advances	5	216.36	185.00
(iv) Other non-current assets	6	-	-
Total Non Current Assets		**229.00**	**197.04**
(2) Current assets			
(a) Inventories	7	-	-
(b) Financial Assets :			
(i) Investments	-	-	-
(ii) Trade receivables	8	414.16	-
(iii) Cash and cash equivalents	9	751.92	3.38
(iv) Derivative Assets	10	-	-
(v) Short-term loans and advances	11	7,258.23	64.54
(vi) Other current assets	12	12.20	-
Total Current Assets		**8,436.51**	**67.92**
TOTAL ASSETS		**8,665.52**	**264.96**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	13	975.45	250.45
(b) Other Equity	14	7,645.29	(12.65)
(c) Money Received against share warrents	15	-	-
Total Equity		**8,620.74**	**237.80**

PARTICULARS	NOTE NO	AS AT 31.03.2026	AS AT 31.03.2025
(2) Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(a) Long-term borrowings	16	-	-
(b) Deferred tax liabilities (Net)	17	-	-
(c) Other Long term liabilities	18	15.50	2.50
(d) Long term provisions	19	-	-
Total Non-Current Long Term Liabilities		**15.50**	**2.50**
Current Liabilities			
Financial Liabilities			
(a) Short-term borrowings	20	-	-
(b) Trade payables	21	3.11	22.41
(A) total outstanding dues of micro enterprises and small enterprises		-	
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		3.11	22.41
(c) Derivative Liabilities	22	-	-
(d) Other Current Liabilities	23	9.70	0.63
(e) Short-term provisions	24	16.46	1.61
Total Current Liabilities		**29.28**	**24.66**
TOTAL EQUITY AND LIABILITIES		**8,665.52**	**264.96**

The accompanying notes are integral part of the financial statements.

As Per our Report Attached

Signed in terms of our report of even date

Sd/-
HIREN J. MANDALIYA
Partner, A H Mandaliya & Associates
Chartered Accountant
Membership No.: 140193 | FRN: 146705W
UDIN: 26140193KMTCWU5576
Place: Ahmedabad | Date: 30.04.2026

Sd/-
CHIRAG THUMMAR
Managing Director
DIN: 10640822

Sd/-
SHIVAM ZALANI
Director
DIN: 11251860

Sd/-
YAGNIK SATASIYA
Chief Financial Officer
PAN: FXEPS6851M

Sd/-
NAMRATA KARWA
Company Secretary
PAN: EQFPK3722L

STANDALONE FINANCIAL STATEMENTS

Standalone Statement of Profit and Loss

Amounts in ₹ lakh, unless otherwise stated

PARTICULARS	NOTE NO	AS AT 31.03.2026	AS AT 31.03.2025
		(₹ in Lakhs)	
INCOME			
Revenue from operations	27	1,615.84	2,419.10
Other Income	28	34.98	0.06
Total Revenue		**1,650.82**	**2,419.17**
EXPENDITURE:			
Cost of Materials Consumed	29	-	-
Purchases of Stock-in-Trade	30	1,547.83	2,391.07
Changes in Inventories of Finished Goods,	31	-	-
Changes in stock-in-process and stock-in-trade		-	-
Employee Benefits Expenses	32	3.00	7.44
Finance Cost	34	0.00	0.03
Depreciation and Amortisation Expense	2	0.39	-
Other Expenses	35	36.09	18.62
Total Expenses		**1,587.31**	**2,417.15**
Profit before exceptional and extraordinary items and tax		63.51	2.02
Exceptional Items		-	-
Profit before extraordinary items and tax		63.51	2.02
Extraordinary Items		-	-
Profit before tax		63.51	2.02
Tax expense:			
(1) Current tax		18.07	-
(2) Short Provision of tax - Earlier Year		-	-
(2) Deferred tax(Credit)		-	1.51
Profit/(Loss) for the period from continuing operations		45.44	0.51
Profit / (Loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit / (Loss) from discontinuing operations (after tax)		-	-
Profit after tax		**45.44**	**0.51**
Earning per equity share:			
(1) Basic	36	0.51	0.03
(1) Diluted	36	0.85	0.03

The accompanying notes are integral part of the financial statements.

As Per our Report Attached

Signed in terms of our report of even date

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
HIREN J. MANDALIYA Partner, A H Mandaliya & Associates Chartered Accountant Membership No.: 140193 | FRN: 146705W UDIN: 26140193KMTCWU5576 Place: Ahmedabad | Date: 30.04.2026	**CHIRAG THUMMAR** Managing Director DIN: 10640822	**SHIVAM ZALANI** Director DIN: 11251860	**YAGNIK SATASIYA** Chief Financial Officer PAN: FXEPS6851M	**NAMRATA KARWA** Company Secretary PAN: EQFPK3722L

STANDALONE FINANCIAL STATEMENTS

Standalone Cash Flow Statement

Amounts in ₹ lakh, unless otherwise stated

PARTICULARS	FOR YEAR ENDED ON 31.03.2026	FOR YEAR ENDED ON 31.03.2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	45.44	2.02
Adjustments for:		
Depreciation and amortisation expenses	0.39	-
Finance costs	0.00	-
Gratuity provision	-	-
Rent income	-	-
Dividend income	-	-
Interest income	(34.90)	(0.06)
Interest on income-tax refund	-	-
Excess income-tax provision written back	-	-
Excess provision for gratuity written back	-	-
Surplus / loss on sale of property, plant and equipment	-	0.01
Operating profit before working capital changes	10.93	1.97
Adjustments for:		
Increase / (decrease) in trade and other receivables	(7,651.41)	(31.34)
Increase / (decrease) in inventories	-	-
Increase/(decrease) in trade payables, other liabilities and provisions	4.62	18.32
Cash generated from operations	(7,635.87)	(11.05)
Taxes paid	-	-
Cash flow before extraordinary items	(7,635.87)	(11.05)
Extraordinary items	-	-
Net cash flow from / (used in) operating activities	(7,635.87)	(11.05)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of property, plant and equipment	-	0.01
Profit From Sale of property	-	(0.01)
Purchase of property, plant and equipment	0.99	-
Purchase of investments	-	-
Interest income	34.90	0.06

PARTICULARS	FOR YEAR ENDED ON 31.03.2026	FOR YEAR ENDED ON 31.03.2025
Dividend income	-	-
Net cash used in investing activities	35.89	0.06
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	8,335.52	-
Dividend paid (including dividend distribution tax)	-	-
Proceeds/repayment of pending share application money	-	-
Proceeds from long-term borrowings	13.00	2.50
Proceeds from short-term borrowings (net)	-	-
Interest & other borrowing costs	-	-
Interest received from others	-	-
Net cash used in financing activities	8,348.52	2.50
NET INCREASE IN CASH AND CASH EQUIVALENTS	**748.54**	**(8.49)**
(A+B+C)		
Cash and cash equivalents as at beginning	3.38	11.87
(Opening balance)		
Cash and cash equivalents as at end of the year	751.92	3.38
(Closing balance)		
Net increase/ decrease	**748.54**	**(8.49)**
Note:- Above Cashflow Statement is prepared as per Indirect Method as per Ind AS7, "Statement of Cash Flow"		

The accompanying notes are integral part of the financial statements.

As Per our Report Attached

Signed in terms of our report of even date

Sd/-
HIREN J. MANDALIYA
Partner, A H Mandaliya & Associates
Chartered Accountant
Membership No.: 140193 | FRN: 146705W
UDIN: 26140193KMTCWU5576
Place: Ahmedabad | Date: 30.04.2026

Sd/-
CHIRAG THUMMAR
Managing Director
DIN: 10640822

Sd/-
SHIVAM ZALANI
Director
DIN: 11251860

Sd/-
YAGNIK SATASIYA
Chief Financial Officer
PAN: FXEPS6851M

Sd/-
NAMRATA KARWA
Company Secretary
PAN: EQFPK3722L

STANDALONE FINANCIAL STATEMENTS

Statement of Changes in Equity

Amounts in ₹ lakh

PARTICULARS	EQUITY SHARE CAPITAL	SECURITIES PREMIUM	RETAINED EARNINGS	TOTAL EQUITY
Balance as at 1 April 2025	250.45	-	(12.65)	237.80
Equity shares issued on conversion of warrants	725.00	7,612.50	-	8,337.50
Profit for the year	-	-	45.44	45.44
Balance as at 31 March 2026	975.45	7,612.50	32.79	8,620.74

Signed in terms of our report of even date

Sd/-
HIREN J. MANDALIYA
Partner, A H Mandaliya & Associates
Chartered Accountant
Membership No.: 140193 | FRN: 146705W
UDIN: 26140193KMTCWU5576
Place: Ahmedabad | Date: 30.04.2026

Sd/-
CHIRAG THUMMAR
Managing Director
DIN: 10640822

Sd/-
SHIVAM ZALANI
Director
DIN: 11251860

Sd/-
YAGNIK SATASIYA
Chief Financial Officer
PAN: FXEPS6851M

Sd/-
NAMRATA KARWA
Company Secretary
PAN: EQFPK3722L

STANDALONE FINANCIAL STATEMENTS

Notes to Standalone Financial Statements

For the year ended 31 March 2026 | Amounts in ₹ lakh, unless otherwise stated

Note 2 — Property, Plant and Equipment

SR. NO.	PARTICULARS	AS ON 01.04.2025	ADDITIONS DURING THE YEAR	DISPOSALS DURING THE YEAR	AS AT 31.03.2026	AS ON 01.04.2025	FOR THE YEAR	IMPAIRMENT	DISPOSALS DURING THE YEAR	AS AT 31.03.2026	AS ON 31.03.2026
	Tangible assets										
1	Computer & laptop	-	0.42	-	0.42	-	0.16	-	-	0.16	0.26
2	Digital Assets & Software	-	0.68	0.10	0.58	-	0.23	-	-	0.23	0.35
Total		**-**	**1.09**	**0.10**	**0.99**	**-**	**0.39**	**-**	**-**	**0.39**	**0.60**

Note 3 - Non-Current Investments

PARTICULARS	31 MARCH 2026	31 MARCH 2025
Total	-	-
Total	-	-

Note 4 - Deferred Tax Assets (Net)

PARTICULARS	31 MARCH 2026	31 MARCH 2025
Deferred tax Liability/Asset - op. balance	12.04	13.55
Add/ Less : Current Year Charge		
- Tax on difference between book and tax depreciation		(1.51)
Deferred tax Liability/Asset - Closing balance	12.04	12.04
Total	**12.04**	**12.04**

Note 5 - Long-Term Loans And Advances (Refer Note -)

PARTICULARS	31 MARCH 2026	31 MARCH 2025
(Unsecured, considered good)		
Capital advances	216.36	185.00
Loans and advances to related parties		
Unsecured, considered good	-	-
Other loans and advances	-	-
Security deposit	-	-
Total	**216.36**	**185.00**

Long-Term Loans and Advances - Detailed Schedule

PARTICULARS	31 MARCH 2026	31 MARCH 2025
Capital Advances :-		
Rita Finance and Leasing Ltd	138.49	115.00
Vaibhav Laxmi Ginning & Spinning Mills Pvt Ltd	77.88	70.00
SUB TOTAL	216.36	185.00
Total Long Term Loan & Advances	**216.36**	**185.00**

Note 6 - Other Non-Current Assets

PARTICULARS	31 MARCH 2026	31 MARCH 2025
(Unsecured, considered good)		

PARTICULARS	31 MARCH 2026	31 MARCH 2025
Pre-Operative Exp.	-	-
Security deposits	-	-
Others		
Bank deposits with maturity of more than 12 months	-	-
Margin money deposits	-	-
Total	**-**	**-**

Note 7 - Inventories

PARTICULARS	31 MARCH 2026	31 MARCH 2025
Stock of Solar Modules	-	-
Total	**-**	**-**

Note 8 - Trade Receivables: (Refer Note)

PARTICULARS	31 MARCH 2026	31 MARCH 2025
(Unsecured)		
Considered good - UnSecured (Refer Note -)	414.16	-
Less :-	-	-
Doubtful	-	-
Less: Provision for doubtful receivables	-	-
Total	**414.16**	**-**
UNBILLES RECEIVABLES		
(Unsecured)		
Unbilled receivables	-	-
Total	**-**	**-**

Trade Receivables - Detailed Schedule

PARTICULARS	31 MARCH 2026	31 MARCH 2025
Electro Products	76.70	-
Kian Cotspin LLP	3.44	-
Onix Trans Stellar Private Limited Jv with Onix Tech Energy LLP	33.03	-
Solsticepower	215.60	-
Unique Sun Power Private Limited	85.39	
Total Trade Receivable	**414.16**	**-**

Note 9 - Cash And Cash Equivalents

PARTICULARS	31 MARCH 2026	31 MARCH 2025
Cash and cash equivalents		
Balances with banks	751.92	3.38
Cheques, drafts on hand	-	-
Cash On Hand	-	-
Other bank balances	-	-
Total	**751.92**	**3.38**

Cash and Bank Balances - Detailed Schedule

PARTICULARS	31 MARCH 2026	31 MARCH 2025
Hdfc Bank	1.15	0.13
ICICI Bank	656.01	3.26
ICICI Bank - 1184	94.76	-
SUB TOTAL	751.92	3.38
BALANCE WITH REVENUE AUTHORITY	31.03.2026	31.03.2025
Advance Tax	-	-
TDS	4.86	-
Income Tax Refund	-	-
		-
SUB TOTAL	4.86	-

Note 10 - Derivative Assets

PARTICULARS	31 MARCH 2026	31 MARCH 2025
Forward contract receivables	-	-
Total	**-**	**-**

Note 11 - Short-Term Loans And Advances

PARTICULARS	31 MARCH 2026	31 MARCH 2025
(Unsecured, considered good)		
Loans and advances to related parties	-	-
Balance with Revenue Authority	-	3.27
Inter-corporate deposits	-	-
Advances to suppliers	7,258.23	61.26
Total	**7,258.23**	**64.54**

Advances to Suppliers - Detailed Schedule

PARTICULARS	31 MARCH 2026	31 MARCH 2025
A H Mandaliya & Associates	1.26	-
Chintan Bhatt	-	0.07
Dhairya Thakkar	0.07	0.07
Evogreen Renewables	0.53	-
Naimish Hareshbhai Dudhatra	0.03	-
Parth Vadher	0.00	-
Astha Energy	350.00	-
Bse Limited	0.22	-
Central Depository Services (India) Limited	0.02	-
KRISH ENGINEERS	950.01	-
Kunal Power	2,946.95	-
National Securities Depository Limited	0.49	-
NEOPOLITAN PIZZA AND FOODS LIMITED	315.00	-
Nexgenix Solar Manufacturing Pvt Ltd	749.15	-
Om Power	150.02	-
Onix Renewable Limited	40.81	61.11
Power Tech	150.05	-
SYSTRONIC ENGINEERS PRIVATE LIMITED	1,253.62	-
Voltas Energy	350.00	-
SUB TOTAL	7,258.23	61.26

Note 12 - Other Current Assets

PARTICULARS	31 MARCH 2026	31 MARCH 2025
Advances recoverable in cash or in kind or for value to be received (refer Note-8)	-	-
GST ITC Credit	7.34	-
TDS Credit	4.86	
Unamortised premium on forward contracts	-	-
Preliminery Exp. (To the extent not Written Off)	-	
Less : Written off		
	-	-
Total	**12.20**	**-**

Note 13 - Equity Share Capital

PARTICULARS	31 MARCH 2026	31 MARCH 2025
(a) Authorized Share Capital		
Equity Shares of ₹10/- each	1,300.00	1,300.00
No. of Shares as on 31.03.2025 :- 1300 Lakhs		
No. of Shares as on 31.03.2026 :- 1300 Lakhs		
(b) Issued, Subscribed and Paid up Share Capital		
Equity Shares of ₹10/- each	897.59	172.59
No. of Shares as on 31.03.2025 :- 165.625 Lakhs		
No. of Shares as on 31.03.2026 :- 897.59 Lakhs		
Share Foreiture	77.86	77.86
Total	**975.45**	**250.45**
Movement in Issued, Subscribed and Paid up Equity Share Capital		
	As at 31.03.2026	
Particular	No. of Shares (In lakhs)	Amount (In Lakhs)
Share Capital as on 01.04.2025	17.26	172.59
Add:-		
Equity Shares Converted from Application money to allotment	72.50	725.00
Total Share Capital as on 31.03.2026	**89.76**	**897.59**
Rights, Preferences and Restrictions Attached to Equity Shares		
The Company has one class of equity shares having a face value of ₹10 each.		
Each holder of equity shares is entitled to one vote per share		
In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to the number of equity shares held by them.		
Shares Issued During the Year		
During the financial year ended 31 March 2026, the Company issued equity shares as under:		
(i) Allotment of Equity Shares against application money received.		
During the year, the Company allotted 72,50,000 equity shares of ₹10 each at an issue/conversion price of ₹115 per share pursuant to conversion of convertible warrants issued on preferential basis.		
Accordingly, Increase in Equity Share Capital : ₹ 7,25,00,000/- Increase in Securities Premium : ₹ 76,12,50,000/-		
Shares Issued for Consideration Other than Cash		
Details of Shareholders Holding More Than 5%		
Name of Share Holders	AS on 31.03.2026	
	No. of Shares	% of Holding

PARTICULARS	31 MARCH 2026	31 MARCH 2025
Onix Renewables Limited	7,000,000.00	0.78
Name of Share Holders	AS on 31.03.2025	
	No. of Shares	% of Holding
Details of Shareholders Holding by Promotors at the end of the year		
NA		

Note 14 - Other Equity

PARTICULARS	31 MARCH 2026	31 MARCH 2025
Particular	Amount (In lakhs)	
(i) Security Premium as on 01.04.2025	-	
	-	
Security Premium From allotment of shares	7,612.50	
Total Security Premium as on 31.03.2026		**7,612.50**
(ii) Accumalated Profit as on 01.04.2025	(12.65)	
Profit for the FY 2025-26	45.44	
Total Accumalated Profit as on 31.03.2026		**32.79**
(iii) Revaluation Reserve as on 01.04.2025	-	
Total Revaluation Reserve as on 31.03.2026		**-**
Total Other Equity as on 31.03.2026		**7,645.29**
Nature and Purpose of Other Equity		
Securities Premium		
Securities premium represents the premium received on issue of shares. Premium received is utilised in accordance with the provisions of the Companies Act, 2013.		
Revaluation Reserve		
The Revaluation Reserve represents the cumulative increase in the carrying amount of property, plant and equipment arising on revaluation. The reserve is adjusted in accordance with the applicable provisions of Ind AS and the Companies Act, 2013		
Retained Earnings		
Retained Earnings comprise the accumulated profits of the Company after appropriations, including the profit for the current year, net of dividends and transfers to reserves, if any.		

Note 15 - Money Received Against Share Warrants

Note 16 - Long Term Borrowings

PARTICULARS	31 MARCH 2026	31 MARCH 2025
NON-CURRENT	-	-
CURRENT	-	-
Total	**-**	**-**

Note 17 - Deferred Tax Liabilities (Net)

PARTICULARS	31 MARCH 2026	31 MARCH 2025
Deferred tax Liability/Asset - op. balance	-	-
Add/ Less : Current Year Charge		
- Tax on difference between book and tax depreciation	-	-
Deferred tax Liability/Asset - Closing balance	-	-
Total	**-**	**-**

Note 18 - Other Long-Term Liabilities

PARTICULARS	31 MARCH 2026	31 MARCH 2025
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	**-**	**-**
Total outstanding dues of creditors other than micro enterprises and small enterprises		
	15.50	2.50
Others	-	-
Total	**15.50**	**2.50**

Note 19 - Long-Term Provisions

PARTICULARS	31 MARCH 2026	31 MARCH 2025
Others	-	-
Total	**-**	**-**

Note 20 - Short Term Borrowings

PARTICULARS	31 MARCH 2026	31 MARCH 2025
Loans repayable on demand:		
Secured		

PARTICULARS	31 MARCH 2026	31 MARCH 2025
Unsecured Loan		
Loans and advances from related parties	-	-
Deposits	-	-
Other loans and advances:	-	-
Loans and advances from shareholders	-	-
Total	**-**	**-**

Note 21 - Trade Payables

PARTICULARS	31 MARCH 2026	31 MARCH 2025
Total outstanding dues of micro enterprises and small enterprises	**-**	**-**
Total outstanding dues of creditors other than micro enterprises and small enterprises		
	3.11	22.41
Total	**3.11**	**22.41**

Trade Payables - Detailed Schedule

PARTICULARS	31 MARCH 2026	31 MARCH 2025
Harpal Vala	2.63	-
MUFG Intime India Pvt Ltd.	0.48	0.26
BSE Ltd.	-	0.59
Dudhatra and Co.	-	0.42
Nexgenix Solar Manufacturing Pvt Ltd	-	21.07
Ritika Vegetable Oil Private Limited	-	0.08
Total	**3.11**	**22.41**

Note 22 - Derivative Liabilities

PARTICULARS	31 MARCH 2026	31 MARCH 2025
Deferred forward contract premium	-	-
Forward contract payables	-	-
Total	**-**	**-**

Note 23 - Other Current Liabilities

PARTICULARS	31 MARCH 2026	31 MARCH 2025
Other payables:	-	-
Statutory dues (Refer Note No. 5)	9.70	0.63
Advances from customers	0.00	-
Total	**9.70**	**0.63**

Other Current Liabilities - Detailed Schedule

PARTICULARS	31 MARCH 2026	31 MARCH 2025
STATUTORY LAIBILITIES		
-TDS Payable	0.24	0.63
-GST Payable	9.46	-
Total	**9.70**	**0.63**

Note 24 - Short Term Provisions

PARTICULARS	31 MARCH 2026	31 MARCH 2025
Provision for employee benefits	0.25	0.25
Others:		
Provision for Expenses	0.71	1.36
Current Tax Provision	15.50	-
Total	**16.46**	**1.61**

Short-Term Provisions - Detailed Schedule

PARTICULARS	31 MARCH 2026	31 MARCH 2025
Audit Fees Payable	-	-
Other Provisions	16.46	1.61
For Gratuity	0.46	0.46
Income Tax	15.50	-
Professional Fees	0.25	-
For Expense	-	0.90
Salary Payable	0.25	0.25
Total	**16.46**	**1.61**

Note 27 - Revenue From Operations

PARTICULARS	31 MARCH 2026	31 MARCH 2025
Revenue from sale of goods		
Sale of Goods	1,497.40	2,405.10

PARTICULARS	31 MARCH 2026	31 MARCH 2025
Revenue from sale of services		
Sales services	118.44	14.00
Total	**1,615.84**	**2,419.10**

Note 28 - Other Income

PARTICULARS	31 MARCH 2026	31 MARCH 2025
Interest income from :-		
- Banks	-	-
- Other Parties	34.85	-
- Income Tax Refund Interest	0.05	0.06
Discount, Round off	0.08	-
Total	**34.98**	**0.06**

Note 29 - Cost Of Materials Consumed

PARTICULARS	31 MARCH 2026	31 MARCH 2025
Opening stock	-	-
Stock-in-transit	-	-
Add: Purchases		-
	-	-
Less: Closing stock		-
Closing Stock in Trade		-
	-	-
Total Cost of Material Consumed	**-**	**-**

Note 30 - Purcahses Of Stock-In-Trade

PARTICULARS	31 MARCH 2026	31 MARCH 2025
Purchase	1,547.83	2,391.07
	-	-
Total	**1,547.83**	**2,391.07**

Note 31 - Changes In Inventories Of Finished Goods

PARTICULARS	31 MARCH 2026	31 MARCH 2025
OPENING STOCK	-	-

PARTICULARS	31 MARCH 2026	31 MARCH 2025
LESS :		
CLOSING STOCK	-	-
Total	**-**	**-**

Note 32 - Employee Benefits Expenses

PARTICULARS	31 MARCH 2026	31 MARCH 2025
Salary / Wages	3.00	7.44
Director & Manager Remuneration	-	-
PF Admin charges	-	-
Emloyee TADA Expenses	-	-
Total	**3.00**	**7.44**

Note 34 - Finance Cost

PARTICULARS	31 MARCH 2026	31 MARCH 2025
Bank Charges	0.00	0.03
Interest on TDS	-	-
Interest on Service Tax & GST	-	
Interest others		-
Total	**0.00**	**0.03**

Note 35 - Other Cost

PARTICULARS	31 MARCH 2026	31 MARCH 2025
Advertisement Expenses	1.28	0.62
Auditor Fees	0.65	1.00
Director Sitting Fees	0.53	1.50
Electricity Expense	0.01	-
Gst Expense	0.19	0.82
Gst Late Fees	0.01	0.00
Interest On Tds	0.21	-
Legal & Professional Fees	11.28	10.53
Listing Fees	3.27	3.25
Misc. Exp	-	0.01
Office Rent	1.42	0.45
O&M Expenses Consumable-Gst	0.40	-

PARTICULARS	31 MARCH 2026	31 MARCH 2025
O&M Expenses - No Gst	7.44	-
Postage & Courier Exp	1.44	-
Postage, Courier & Telegrame Exp	0.03	-
Printing & Stationery	0.00	0.04
Reimbursement Of Expense	0.12	-
Roc Expense	6.22	0.39
Rounding Off	0.00	0.00
Stamp Duty Expense-Roc	1.60	-
Kasar		0.01
Total	**36.09**	**18.62**

Note 35.1 - Auditors' Remuneration

PARTICULARS	31 MARCH 2026	31 MARCH 2025
Audit fees	-	3.00
For Certification & other services	-	0.86
Total	**-**	**3.86**
EXCEPTIONAL ITEMS		
Total	**-**	**-**

Note 36 - Earnings Per Share

PARTICULARS	31 MARCH 2026	31 MARCH 2025
Basic		
Number of equity shares as at 01-04-2025	1,725,900.00	1,725,900.00
Number of equity shares as at 31-03-2026	8,975,900.00	1,725,900.00
Number of weighted equity shares	5,350,900.00	1,725,900.00
Nominal value of shares	-	-
Profit after Tax	**45.44**	**0.51**
Earning per share (Basic)	0.51	0.03
Diluted		
Number of equity shares as at 01-04-2024	1,725,900.00	1,725,900.00
Number of equity shares as at 31-03-2025	8,975,900.00	1,725,900.00
Number of weighted equity shares	5,350,900.00	1,725,900.00
Earning per share (Diluted)	0.85	0.03

Note 37 — Financial Ratios

S. No.	Ratio	Numerator	Denominator	Value (FY 2025-26)	Value (FY 2024-25)	Change (%)	Reason for Change (if >25%)
1	Current Ratio	Current Assets	Current Liabilities	288.1672	10.5100	26.4184	Increase due to increase in Current Asset
2	Debt-Equity Ratio	Total Debt	Total Equity	0.0052	0.0100	(0.4806)	Decrease of debt due to issue of new equity and its utilisation
3	Debt Service Coverage Ratio	Earnings available for debt service (NPAT + Exceptional items + Non cash operating expenses (depreciation) + Finance costs + Other adjustments (loss on sale of PPE)	Debt service (Interest payments + Long-term Principal Repayment + Lease Payments)	-	-	-	No Finance Cost
4	Return on Equity (ROE) Ratio	Net Profit after taxes - Preference dividend (if any) / Average Shareholders' Equity	Average Shareholder's Equity	0.0103	0.0020	4.1291	Due to Issue of Equity Shares
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	-	-	-	No Inventory
6	Trade Receivables Turnover Ratio	Sale of Products	Average Trade Receivable	3.9015	-	0.0390	Due to faster realisation cycle of debotrs
7	Trade Payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	121.2667	-	1.2127	As the debtor cycle improves the creditor cycle also imporves
8	Net Capital Turnover Ratio	Sale of Products	Working Capital	0.1922	10.1700	(0.9811)	
9	Net Profit Ratio	Net Profit after Taxes	Sale of Products	0.0281	0.0200	0.4060	As increase in Sales and Profit
10	Return on Capital Employed (ROCE)	Earnings before Interest and Taxes	Capital Employed (Tangible Net Worth)	0.0074	0.0080	(0.0791)	
11	Return on Investment (ROI)	Profit generated on sale of Investment	Cost of Investment	-	-		

Note 39 - Related Party Disclosures (as per Ind AS 24)

Names of Related Parties and Nature of Relationship as per Table

- List of Entity Considered as Related Parties: -
- Onix Renewable Limited held 78% of Equity Share.
- (Entity that received from convertible warrant)
- Key Managerial Personnel and Relatives :-
- Chirag Shantilal Thumr - Managing Director
- Khilan Savaliya - Director
- Dhairya M Thakkar - Director
- Chintan U. Bhatt - Director
- Yagnik Satasiya - CFO
- Narrata Karwa - Company Secretary

(B) Transactions with Related Parties during the Year (₹ in Lakhs)

PARTICULARS	AS AT 31.03.2026 (₹ IN LAKHS)	AS AT 31.03.2025 (₹ IN LAKHS)
Equity shares issued – Onix Renewable Limited	700.00	-
Loans and advances to related parties (long-term)	0	-
Director and manager remuneration – Chintan Bhatt	0.52	0
Purchase from Onix Renewables Limited	15.57	
Sale to Onix Renewable Limited	17.99	

Notes

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FORWARD-LOOKING STATEMENTS

A note on what this report projects

This Annual Report contains statements that are forward-looking within the meaning of applicable securities laws and regulations. These relate to the Company's objectives, projections, estimates, expectations and intentions, including in respect of the proposed rights issue and the proposed strategic investments described in this report.

Such statements are based on assumptions and on information currently available to the Company, and are subject to risks and uncertainties that could cause actual outcomes to differ materially from those expressed or implied. These include changes in economic conditions, commodity prices and demand, availability of finance, regulatory and statutory approvals, litigation, and the completion and integration of any proposed transaction.

Every proposal described in this report remains subject to definitive agreements, shareholder and regulatory approvals, and full subscription of the proposed rights issue. The Company undertakes no obligation to publicly revise any forward-looking statement to reflect subsequent events or circumstances. Readers are cautioned not to place undue reliance on them.

REGISTERED OFFICE

2nd Floor, 2, Sai Collection Building, Bus Stand Road,
Police Control Room, Alwar Bus Stand Area,
Alwar, Rajasthan, India – 301001

CORPORATE OFFICE

P-212 B, Gate No.2, Lodhika GIDC, Rajkot, Metoda,
Gujarat, Dhulia Domda, Rajkot, Lodhika,
Gujarat, India – 360021

INVESTOR CORRESPONDENCE

MUFG Intime India Private Limited
C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai – 400083

COMPANY IDENTIFIERS

CIN L15142RJ1991PLC006353
BSE scrip code 519242 · SRDAPRT
sardaproteins.in

Sarda Proteins

SARDA PROTEINS LIMITED

Registered Office: 2nd Floor, 2, Sai Collection Building, Bus Stand Road,
Police Control Room, Alwar Bus Stand Area, Alwar, Rajasthan, India, 301001
Corporate Office: P-212 B, Gate No.2, Lodhika GIDC, Rajkot, Metoda, Gujarat,
Dhulia Domda, Rajkot, Lodhika, Gujarat, India, 360021
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