FGP LIMITED

Corporate Identification Number: L26100MH1962PLC012406
Registered Office - 9- Wallace Street, Fort, Mumbai - 400 001
Tel Nos.: +91-22-2207 0273/ 2201 5269
Website: www.fgpltd.in; Email: investors@fgpltd.in

July 13, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Security Code: 500142

Sub: Corrigendum to the Annual Report for the Financial Year 2025-26.

Dear Sir,

This is to inform you that, in furtherance to our earlier communication dated July 2, 2026, we wish to inform you that there was a printing error on page no. 45 of the Annual Report pertaining to the Certificate of Non-Debarment issued by the Secretarial Auditor, M/s. Parikh Parekh & Associates, Practicing Company Secretaries. The error relates to Column No. 3 of the table, wherein the name of one director, Ms. Shweta Ratnakar Musale, was inadvertently repeated twice instead of mentioning the name of the other director, Mr. Rohin Feroze Bomanji. No other printing error has been noticed in the Annual Report.

Accordingly, we are hereby submitting the revised Annual Report for the financial year 2025–26.

The revised Annual Report for FY 2025–26, including the Notice of the Annual General Meeting, is also available on the Company's website at www.fgpltd.in

Kindly take the same on record.

Thanking you.

Yours faithfully
For FGP Limited

SHALU RAMESH SARRAF
Digitally signed by SHALU RAMESH SARRAF
Date: 2026.07.13 12:10:53 +05'30'

Shalu Sarraf
Company Secretary and Compliance Officer
Encl: As above

FGP LIMITED

64th ANNUAL REPORT
2025-26

CORPORATE INFORMATION

Corporate Identification Number (CIN): L26100MH1962PLC012406

Directors

Mr. Hari Narain Singh Rajpoot (Chairman)
Mr. Paras Mal Rakhecha
Mr. Rohin Feroze Bomanji
Ms. Shweta Ratnakar Musale
Mr. Sunil Kamalakar Tamhane

Company Secretary and Compliance Officer

Ms. Shalu Sarraf

Statutory Auditors

M/s. MVK Associates, Chartered Accountants

Bankers

ICICI Bank Limited

Registrars & Share Transfer Agents

Bigshare Services Private Limited
Office no. S6-2, 6th Floor, Pinnacle Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai - 400 093
Phone: +91 22 62638200
e-mail: investor@bigshareonline.com

Registered Office

9, Wallace Street,
Fort, Mumbai - 400 001
Phone: +91 22 2207 0273 / 2201 5269
e-mail: investors@fgpltd.in
website: www.fgpltd.in

INDEX

NOTICE

NOTICE is hereby given that the Sixty-Fourth Annual General Meeting of the members of FGP Limited will be held on **Thursday, July 30, 2026 at 11.00 a.m.** I.S.T. through Video Conferencing ('VC') facility or Other Audio-Visual means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Hari Narain Singh Rajpoot, Non-Independent, Non-Executive Director (DIN: 00080836), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 ("the Rules") (including any statutory modification(s) or re-enactment thereof), Mr. Pradeep Shashikant Pathare (DIN: 01449746) who was appointed by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee as an Additional Director and an Independent Director of the Company with effect from May 12, 2026, in terms of Section 161 of the Act and the Articles of Association of the Company and who is eligible for appointment as a Director and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

   "RESOLVED FURTHER THAT pursuant to Sections 149, 150, 152, 161 and other applicable provisions of the Companies Act, 2013 ('the Act'), the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulations 16, 17, 17A and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') as amended from time to time, the Articles of Association of the Company and upon recommendation of the Nomination and Remuneration Committee, the appointment of Mr. Pradeep Shashikant Pathare (DIN: 01449746), who has consented to act as a Director of the Company and who has given a declaration that he meets the criteria of Independence as stipulated in Section 149(6) of the Act and the applicable provisions under the Listing Regulations as an Independent Director of the Company, not liable to retire by rotation, for a term of Five (5) consecutive years with effect from May 12, 2026 upto May 11, 2031 be and is hereby approved.

   RESOLVED FURTHER THAT any of the Director or the Chief Financial Officer or the Company Secretary of the Company be and are hereby severally authorised to take all such actions and to do all such acts, deeds, matters and things as may be deemed necessary, proper, desirable, and expedient for giving effect to this resolution."

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

   "RESOLVED THAT pursuant to Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ('the Act'), the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulations 16, 17 and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') as amended from time to time, the Articles of Association of the Company and upon recommendation of the Nomination and Remuneration Committee, Ms. Shweta Ratnakar Musale (DIN: 03280429), who was appointed as an Independent Director of the Company and holds office up to November 11, 2026, and who has given a declaration that she meets the criteria of independence as stipulated in Section 149(6) of the Act, the applicable provisions under the Listing Regulations and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her re-appointment as an Independent Director of the Company, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years with effect from November 12, 2026 up to November 11, 2031.

   RESOLVED FURTHER THAT any of the Director or the Chief Financial Officer or the Company Secretary of the Company be and are hereby severally authorised to take all such actions and to do all such acts, deeds, matters, and things as may be deemed necessary, proper, desirable, and expedient for giving effect to this resolution."

NOTES

1. Pursuant to General Circular No. 03/2025 dated September 22, 2025 read alongwith General Circulars Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 02/2022, 10/2022, 09/2023, 09/2024 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023, September 19, 2024 respectively, issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars'), and all other applicable circulars issued by the Securities and Exchange Board of India ('SEBI') and in compliance with the provisions of the Companies Act, 2013 ('the Act), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations'), the Sixty-Fourth Annual General Meeting of the members of the Company ('AGM') is being held through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), without the physical presence of the members at a common venue. National Securities and Depository Limited (NSDL) shall be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is annexed herewith and is also available at the Company's website at www.fgpltd.in

2. In accordance with the Secretarial Standard-2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") along with the amendments in SS-2 applicable from April 01, 2024 read with Clarification/Guidance on applicability of Secretarial Standards 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered office of the Company located at 9, Wallace Street, Fort, Mumbai - 400001.

3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, Secretarial Standard-2 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 setting out material facts concerning the business under Item Nos. 3 and 4 of the Notice, is annexed hereto.

4. Brief details of the Directors who are seeking appointment/ re-appointment, pursuant to Regulations 36(3) of the Listing Regulations and Clause 1.2.5 of Secretarial Standards on General Meetings ('SS-2') issued by ICSI, is annexed hereto.

5. Since AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of members has been dispensed with. Attendance of the members through VC/OAVM facility only will be counted for the purpose of reckoning the quorum under Section 103 of the act. Pursuant to Listing Regulations the requirement to send proxy forms is not applicable to general meetings held only through electronic mode. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

6. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of members of the Company will be entitled to vote.

7. **Consolidation of Folios:**

   Members holding shares in the same name or in the same order of names, under different folios, are requested to notify the relevant details of the said holdings to the Company's Registrar & Share Transfer Agents namely., Bigshare Services Private Limited at Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093, for consolidation of their shareholding into a single folio.

8. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period. Periodic statement of holdings should be obtained from the concerned Depository Participant ('DP') and holdings should be verified from time to time.

9. Change in address/ email address/contact numbers etc.:

   Members are requested to notify immediately any change in their address:

   a) If the shares are held in physical form (ISR 1+ Supporting documents to:

      (i) The Company at its Registered Office at:

      F G P Limited
      9-Wallace Street, Fort, Mumbai -400001
      E-mail: investors@fgpltd.in

      OR

      (ii) The Registrar and Share Transfer Agents of the Company at the following address:

      Bigshare Services Private Limited
      Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre,
      Mahakali Caves Road,
      Andheri (East), Mumbai — 400093
      E-mail: investor@bigshareonline.com

   b) If the shares are held in demat form: to the respective Depository Participants ("DP").

10. (i) SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their valid PAN to their DP with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's RTA.

(ii) SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, has mandated all listed Companies to record/update the KYC details i.e. PAN, Contact details (Postal Address with PIN and also their Mobile Number), Bank Account details and Specimen Signature (Email ID and choice of nomination details being optional) for all shareholders holding shares in physical mode, in their respective folios, before processing any identified service requests. The Company has periodically sent the letter to all the shareholders holding shares in physical mode whose details are yet to be updated, seeking the requisite information.

Further, as per SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 with effect from April 02, 2026 and as per Regulation 40 of the Listing Regulation, as amended, mandates that Transmission, Transposition, Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, Renewal / Exchange of securities certificate, Endorsement, Sub-division / Splitting of securities certificate, Consolidation of securities certificates/folios of the listed companies held in physical form shall be effected only in demat mode. Accordingly, securities will be credited directly to shareholder's demat account upon submission of valid demat account details along with latest Client Master List and other KYC documents which the RTA specifies as per SEBI requirement.

11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act will be available electronically for inspection by the members during the AGM. All other documents referred to in the accompanying Notice and Explanatory Statements will be available for inspection through electronic mode by the Members, in accordance with applicable statutory requirements. Members seeking to inspect such documents can send an e-mail to fgpltd.agm@gmail.com

12. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated August 11, 2023 (updated as on December 28, 2023), had established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market, post exhausting the option to resolve their grievance with the Company/its RTA directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website https://fgpltd.in/

13. (i) Pursuant to SEBI Circular dated January 30, 2026, which is effective April 2, 2026, SEBI has done away with issuance of Letter of Confirmation. The shareholders, besides the mandated documents on the service request are required to submit the following additional documents along with service request:

a) Form ISR 4, in the format prescribed by SEBI;

b) Demat Conversion Request Form ("DCRF") – NSDL or Demat Request Form ("DRF") – CDSL, as applicable and prescribed by the respective Depositories

c) Latest Client Master List ("CML") of the demat account, not older than two months, in the same order of names as mentioned in the service request and duly attested by the DP where the demat account is maintained;

d) Attestation of signatures of the Beneficial Owner(s) of the demat account by the DP on the DCRF / DRF and CML, as applicable.

(ii) Special Window for Re-Lodgement of Physical Share Transfer Requests:

Pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, members who had executed the transfer prior to April 01, 2019 and had lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents had been provided a special re-lodgement window for a period of six months from July 07, 2025 till January 06, 2026. The Company had published several Special Window Notice pursuant to this Circular informing the investors to avail the facility and contact the RTA / Company.

Further, pursuant to subsequent SEBI Master Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, members who had executed the transfer prior to April 1, 2019 but had not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents have been provided a special re-lodgement window for a period of one year from

February 05, 2026 to February 04, 2027, to re-lodge the transfer requests. Such transfers would be approved if all the requisite documents as per the SEBI requirements, communicated by the RTA were in place. Further, Share Transfer under this window will be credited only in dematerialized form and will carry a one year lock in period from the date of transfer registration. The Company has been publishing the Special Window Notice(s) in Newspapers informing the shareholders about the same. Members can contact the Company / RTA, for assistance in this regard.

14. Subject to the receipt of requisite number of votes, the Resolutions forming part of the AGM Notice shall be deemed to have been passed on the date of the AGM i.e. **Thursday, July 30, 2026**.

15. **ELECTRONIC DISPATCH OF ANNUAL REPORT**

In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report of FY 2025-26 is being sent only through electronic mode to those members whose email IDs are registered with the Company / Depositories. Members may note that the Notice and Annual Report of FY 2025-26 will also be available on the Company's website www.fgpltd.in under 'Financials' tab and may also be accessed on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL at www.evoting.nsdl.com. Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose e-mail IDs are not registered with Company/RTA/DP providing the weblink of Company's website from where the Annual Report for financial year 2025-26 can be accessed.

16. **REGISTRATION OF EMAIL ID**

a. FOR MEMBERS HOLDING PHYSICAL SHARES:

The Members of the Company holding equity shares of the Company in physical form and who have not registered their email ID may get their email IDs registered with Company's RTA by submitting Investor Service Request Form i.e. ISR-1 duly filled and signed as per the specimen signature registered with the Company by the Member together with the supporting documents as stated therein. The Investor Service Request form can be downloaded from website of the RTA https://www.bigshareonline.com → Solutions → Investors Resources → Downloads → Form ISR-1 or from Company's Website →Shareholders Information → Advice - Shareholder's holding shares in physical mode. Further the Company had already sent letters to shareholders for furnishing the requisite details as per SEBI Master circular HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026.

b. FOR MEMBERS HOLDING SHARES IN DEMAT MODE:

The members holding shares in demat form may get their email address registered with their respective Depository Participant(s).

However, for receiving hard copy of Annual Report of FY 2025-26 and Notice of 64th AGM, such members may send an email to investors@fgpltd.in alongwith their details such as Name of shareholder, DPID/ Client ID, PAN and mobile number.

17. **PARTICIPATION AT THE AGM AND VOTING**

A. Process and manner for participating in the Annual General Meeting ('AGM') through VC / OAVM are explained herein below:

i. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned below for **"Access to NSDL e-Voting system".** After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under **"Join General Meeting"** menu.

The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company - **139596** will be displayed.

ii. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush.

iii. The Members can join the AGM in the VC/OAVM mode 15 (Fifteen) minutes before the scheduled commencement time of the Meeting and window for joining the Meeting shall be kept open throughout the proceedings of the AGM.

iv. Members are encouraged to join the Meeting through Laptops/IPads connected through broadband for a better experience. Please note that Participants connecting from mobile devices or tablets or through Laptop via mobile hotspot may experience Audio / Video loss due to fluctuation in their respective network connections. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

v. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

vi. Members who would like to express their views/ ask questions during the meeting may register themselves as a speaker and may send their request mentioning their name, DP ID and Client ID/ folio number, email id, PAN, mobile number at fgpltd.agm@gmail.com from **9.00 a.m. (IST) on Friday, July 24, 2026 till 5.00 p.m. (IST) on Sunday, July 26, 2026.** Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

vii. The Members who do not wish to speak during the AGM but have queries on accounts or any matter to be placed at the AGM may send the same latest by, Sunday, July 26, 2026 mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at fgpltd.agm@gmail.com. These queries will be replied suitably either at the AGM or by an e-mail.

viii. Corporate/ Institutional Members intending to appoint their authorised representatives to attend and vote at the AGM through VC/OAVM or through remote e-Voting are requested to send a scanned copy (PDF/JPEG format) of their Board/Corporate Resolution, Authority letter etc. authorizing its representative(s) to attend and vote at AGM on their behalf, pursuant to Section 113 of the Act, to the Scrutinizer by e-mail at fgpltd.scrutinizer@gmail.com with a copy marked to evoting@nsdl.com and to the Company at fgpltd.agm@gmail.com or upload it by clicking on 'Upload Board Resolution/Authority Letter' displayed under 'e-voting' tab in their login.

ix. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

B. Remote e-Voting and Voting at AGM:

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

ii. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on **Thursday, July 23, 2026 ("the cut-off date")**. Any person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting before the AGM and during the AGM. Any person who acquires the shares of the Company post-dispatch of the Notice of this AGM but holding the shares as on the cut-off date, may follow the same procedure as mentioned below for e-voting.

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the **cut-off date i.e. on Thursday, July 23, 2026**, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022-4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned in the Notice of the AGM under **"Access to NSDL e-Voting system"**.

iii. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM by way of VC / OAVM facility only but shall not be entitled to cast their vote again at the AGM.

iv. Mr. P. N. Parikh (Membership No. FCS 327) or failing him Mr. Mitesh Dhabliwala (Membership No. FCS 8331) or failing him Ms. Shalini Bhat (Membership No. FCS 6484) of Parikh Parekh & Associates, Company Secretaries, has been appointed to act as the Scrutinizer, to scrutinize the remote e-voting process before and e-voting process during the AGM in a fair and transparent manner.

v. The Scrutinizer shall, immediately after the conclusion of the e-voting at the AGM, unblock the votes cast through e-voting (votes cast during the AGM and votes cast through remote e-Voting before the AGM) and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

vi. The Results declared along with the Report of the Scrutinizer shall be placed on the Company's website (www.fgpltd.in) and also be displayed on the website of NSDL (www.evoting.nsdl.com) immediately after the results are declared and simultaneously communicated to the Stock Exchanges. Results shall also be displayed on the Notice Board at the Registered Office of the Company.

The instructions for members for voting electronically are as under:-

The remote e-voting period will commence at **09:00 a.m. (I.S.T.) on Monday, July 27, 2026 and will end at 5:00 p.m. (I.S.T.) on Wednesday, July 29, 2026.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Thursday, July 23, 2026** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Thursday, July 23, 2026.** Once vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

The details of the process and manner for remote e-voting and joining the AGM are explained herein below:-

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** Section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' Section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' Section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For members holding shares in Physical Form.	EVEN Number of the Company – 139596 followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 139596 then user ID is 139596-001***

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

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

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

   iii) How to retrieve your 'initial password'?

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

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

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

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

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

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

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

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

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

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

   It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select **'EVEN'** of **F G P Limited** which is 139596 to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/ OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to fgpltd.agm@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to fgpltd.agm@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

ii. Only those Members/ shareholders, who will be present at the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the AGM.

iii. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

iv. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

GUIDELINES AND ASSISTANCE TO MEMBERS

In case of any queries relating to e-voting, with respect to remote e-voting or e-voting at the AGM and members may contact NSDL on evoting@nsdl.com or call on.: 022 - 4886 7000 or contact Ms. Pallavi Mhatre, Deputy Vice President, NSDL at evoting@nsdl.com or Ms. Veena suvarna, Assistant Vice President, NSDL at evoting@nsdl.com or refer to the Frequently Asked Questions (FAQs) Section / e-voting user manual for shareholders available at the Downloads Section on https://www.evoting.nsdl.com

By the order of Board of Directors

Shalu Sarraf
Company Secretary
M. No. ACS 63225

Date : April 29, 2026
Place: Mumbai

FGP Limited
CIN: L26100MH1962PLC012406

Registered Office:
Commercial Union House
9, Wallace Street,
Fort, Mumbai 400 001
Phone: 022 2207 0273/ 2201 5269
E-mail: investors@fgpltd.in
Website: www.fgpltd.in

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ('THE ACT'), SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION, 2015 AND SECRETARIAL STANDARD 2 (SS-2), ISSUED BY ICSI TO THE ACCOMPANYING NOTICE DATED APRIL 29, 2026

The following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 3 and 4 of the accompanying Notice:

Item No. 3 of the Notice:

The Board of Directors pursuant to Sections 149, 150, and 152 of the Act and Article 100 of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and Subject to approval of members, had appointed Mr. Pradeep Shashikant Pathare (DIN: 01449746) as an Additional Non Executive Independent Director of the Company, to hold office for a term of five consecutive years from May 12, 2026 until May 11, 2031.

In accordance with the provisions of Section 161 of the Act read with Rules made thereunder, Mr. Pathare holds office upto the date of the ensuing Sixty Fourth Annual General Meeting of the Company.

Further, in terms of Regulation 25 and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("The Listing Regulations"), a listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The Company had received notice from a member under Section 160 of the Act proposing the candidature of Mr. Pathare as an Independent Director. The Company had received a declaration from Mr. Pathare confirming that he meets the criteria of independence as provided in Section 149 (6) of the Act read with rules thereunder, Regulation 16(1)(b) read with Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'). The Company had also received his consent to act as an Independent Director and declaration he is not disqualified under Section 164(2) of the Act from being appointed as Director nor debarred by virtue of any order of SEBI or any such other authority.

In the opinion of the Board, Mr. Pathare, fulfils the criteria as set out in Section 149(6) of the Act and Schedule IV of the Act read with the rules made thereunder and Listing Regulations for appointment as Independent Director of the Company and is independent of the management.

Accordingly, based on the recommendations of Nomination and Remuneration Committee and considering the skills, expertise and experience of Mr. Pathare, the Board of Directors at its meeting held on April 29, 2026, appointed Mr. Pathare, as an Additional Non-Executive, Independent Director, not liable to retire by rotation, for a term of Five (5) consecutive years commencing from May 12, 2026 upto May 11, 2031 (both days inclusive) subject to the approval of the members of the Company by means of a Special Resolution.

Brief profile of Mr. Pathare alongwith other details as required pursuant to Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of Secretarial Standards (SS-2) on General Meetings issued by the Institute of Company Secretaries of India, as applicable are provided as an annexure to the Notice.

A copy of the draft letter of appointment of Mr. Pathare, setting out the terms and conditions of appointment is available for inspection through electronic mode, basis the request sent on fgpltd.agm@gmail.com

Accordingly, the Board of Directors recommends the Special Resolution as set out in Item No. 3 of this Notice, for approval of the members by way of Special Resolution.

Neither any Directors nor any Key Managerial Personnel of the Company nor any of their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 3, except Mr. Pathare being an appointee himself.

Item No. 4 of the Notice:

As per Section 149(10) of the Companies Act, 2013 ('the Act'), an independent director shall hold office for a term up to five consecutive years on the Board of a Company but shall be eligible for re-appointment on passing of a special resolution by the company and disclosure of such appointment in the Boards' Report. Further, as per Section 149(11) of the Act, no independent director shall hold office for more than two consecutive terms, but such independent director shall be eligible for re-appointment after the expiration of three years of ceasing to become an independent director.

Pursuant to Section 149, 152 read with Schedule IV and other applicable provisions of the Act and Regulation 16(1)(b) of the Listing Regulations, Ms. Shweta Ratnakar Musale (DIN: 03280429) was appointed as an Independent Director of the Company to hold office for a term of five (5) consecutive years with effect from November 12, 2021. Accordingly, the term of Ms. Shweta Ratnakar Musale as an Independent Director of the Company shall conclude on November 11, 2026.

The Company has received a notice as required under Section 160 of the Act from a member proposing re-appointment of Ms. Shweta Ratnakar Musale as an

Independent Director of the Company for further term of five (5) consecutive years.

The Company has received a declaration from Ms. Shweta Ratnakar Musale, inter-alia, confirming that she meets the criteria of independence as provided in Section 149 (6) of the Act and Rules framed thereunder, Regulation 16(1) (b) read with Regulation 25(8) of the Listing Regulations. The Company has also received her consent to act as an Independent Director and declaration that she is not disqualified or debarred from being appointed as a Director in terms of Section 164 of the Act and the Listing Regulations.

In the opinion of the Board, she fulfills the conditions specified in the Act and Listing Regulations for appointment as an Independent Director and is independent of the management of the Company.

Details as required pursuant to Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of Secretarial Standards (SS-2) on General Meetings issued by the Institute of Company Secretaries of India, as applicable are provided as an annexure to the Notice. Details of Board Meetings attended by her during the year, remuneration drawn etc. are available in the Corporate Governance Section of the Annual Report.

A copy of the draft letter of re-appointment of Ms. Shweta Ratnakar Musale, setting out the terms and conditions of her appointment is available for inspection through electronic mode, basis the request being sent through email at fgpltd.agm@gmail.com

Based on the skills, expertise and experience of Ms. Shweta Ratnakar Musale, evaluation of her performance and recommendations of the Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the listing regulations the Board of Directors at its meeting held on April 29, 2026, had approved the re-appointment of Ms. Shweta Ratnakar Musale, as an Independent Director, not liable to retire by rotation, for a term of five (5) years with effect from November 12, 2026 upto November 11, 2031, subject to the approval of Members at the ensuing Annual General Meeting.

Accordingly, the Board recommends Special Resolution as set out at Item No. 4 of the Notice, for approval of the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Special Resolution as set out in Item No. 4, except Ms. Shweta Ratnakar Musale, being an appointee herself.

By the order of Board of Directors

Shalu Sarraf
Company Secretary
M. No. ACS 63225

Date : April 29, 2026
Place: Mumbai

FGP Limited
CIN: L26100MH1962PLC012406

Registered Office:
Commercial Union House
9, Wallace Street,
Fort, Mumbai 400 001
Phone: 022 2207 0273/ 2201 5269
E-mail: investors@fgpltd.in
Website: www.fgpltd.in

ANNEXURE TO NOTICE

Details of Directors' seeking Appointment/Re-appointment at the Sixty- Fourth Annual General Meeting

[Pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard-2 (SS-2) on General Meetings]

Particulars	Description		
Name of the Director	**Mr. Hari Narain Singh Rajpoot**	**Mr. Pradeep Shashikant Pathare**	**Ms. Shweta Ratnakar Musale**
Date of First Appointment on the Board	October 27, 2005	May 12, 2026 as an Additional Director	November 12, 2021
Age	69 years	64 years	39 years
Qualification	• Graduate in Science, • Master in Economics, • Company Secretary, • Graduate in Law and Cost Accountant.	• Bachelor of Commerce, • PGDCA	• Bachelor of Commerce, • Company Secretary, • Bachelor of Laws.
Brief Resume, Skills, capabilities and Expertise/Experience in specific functional area	Mr. Rajpoot has over 48 years of experience in corporate laws, securities laws, accounts, finance, commercial, human resources, corporate governance, risk management, general management, business operations, development, strategy functions with corporates of repute, both in public as well as private sectors (such as National Textile Corporation of UP Limited, Kanpur, Pradeshiya Industrial and Investment Corporation of UP Limited, Lucknow, a state level financial institution and CEAT Limited, to name a few). He has also been actively involved in the functioning of professional bodies and industry forums.	Mr. Pradeep Shashikant Pathare is a Strategic IT Leader with 37+ years of total professional experience, including 15+ years as Head of IT, spearheading large-scale digital transformations and SAP ecosystems within highly regulated sectors. Proven track record in aligning IT infrastructure with Statutory Quality Standards and Financial Regulatory mandates. Specialized in IT Governance, Enterprise Risk Management, and Cybersecurity Controls, ensuring zero-overrun project delivery and 24/7 operational resilience for mission-critical financial and manufacturing systems.	Ms. Shweta Ratnakar Musale is a seasoned Corporate Governance and Compliance professional with over 13 years of experience advising multinational corporations and promoter-led business groups across the real estate, financial services, and technology sectors. Her expertise spans corporate governance, regulatory compliance, corporate secretarial practice, board support, and statutory advisory across India and Singapore. A qualified governance professional, Shweta holds bachelor's degrees in Commerce and Law (LL.B.) from the University of Mumbai. She is an Associate Member of the Institute of Company Secretaries of India and the Chartered Secretaries Institute of Singapore.
Other Directorships	• Summit Securities Limited • South West Pinnacle Exploration Limited • Carniwal Investments Limited • RPG Ventures Limited • RPG Industries Private Limited • Zenviro Advisors Private Limited • Janpragati Electoral Trust	None	• Summit Securities Limited
Membership/ Chairmanship of Committees of the Board in other public Companies (including the company)	• F G P Limited – AC*, NRC# - Member and SRC$ - Chairman • Summit Securities Limited – AC*, NRC#, ITSC** - Member and SRC$, RMC^- Chairman • Carniwal Investments Limited – NRC#, RMC^, ITSC** - Member and AC* - Chairman • South West Pinnacle Exploration Limited - AC* - Chairman	• Summit Securities Limited – RMC^- Member, ITSC** - Chairman • Instant Holdings Limited - RMC^- Member, ITSC** - Chairman • Carniwal Investments Limited - RMC^- Member, ITSC** - Chairman	• F G P Limited - AC*, NRC#, SRC$ - Member • Summit Securities Limited - AC*, NRC#, SRC$, ITSC** - Member
Number of shares held in the Company	Nil	Nil	Nil
Listed entities from which resigned in the past three years	Nil	Nil	Nil
Relationship with other Directors and KMPs	None of the Directors are related to any other Director or Key Managerial Personnel of the Company.	None of the Directors are related to any other Director or Key Managerial Personnel of the Company.	None of the Directors are related to any other Director or Key Managerial Personnel of the Company.

Notes:

1. Abbreviations Used

   *AC – Audit Committee

   #NRC – Nomination and Remuneration Committee

   $SRC – Stakeholders Relationship Committee

   ^RMC – Risk Management Committee

   **ITSC – IT Strategy Committee

2. For other details such as number of the Board Meetings during the year, remuneration drawn, skills, expertise, competence and other relevant information as required under the Listing Regulation, Secretarial Standards and the Act, read with Rules made thereunder please refer to the Corporate Governance Report, which forms part of this Annual Report.

BOARD'S REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

To
The Members,
FGP LIMITED

Your Directors are pleased to present their Sixty- Fourth Board's Report together with Audited Financial Statements for the financial year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS:

The summary of financial performance of the Company for the year under review is as given below:

(₹ In Lakhs)

Particulars	For FY ended March 31, 2026	For FY ended March 31, 2025
Total Income	252.64	50.70
Profit/(Loss) before Depreciation & Tax	8.24	0.91
(-) Depreciation	0.82	0.77
Profit/(Loss) before tax	7.42	0.14
(-) Tax	0.14	3.42
Profit/(Loss) after Tax	7.28	(3.28)
(+) Other Comprehensive Income/(Loss)	0.12	0.06
Total Comprehensive Income/(Loss)	7.40	(3.22)

2. FINANCIAL PERFORMANCE:

Total Income:

During the financial year under review, the total income of the Company for FY 2025–26 increased significantly to Rs. 252.64 lakhs as compared to Rs. 50.70 lakhs in the previous financial year. The increase in income was mainly due to the commencement of a new division/segment relating to Commodity Trading.

Expenses:

The total expenses of the Company for FY 2025–26 stood at Rs. 245.22 lakhs as against Rs. 50.56 lakhs in the previous year. The increase in expenses was mainly on account of purchases, higher employee benefit expenses, repair and maintenance expenses, legal and professional charges and losses incurred on derivative transactions.

Profit After Tax:

The Company has earned a Profit After Tax of Rs. 7.28 lakhs during FY 2025–26 as compared to Loss After Tax of Rs. 3.28 lakhs in the previous financial year. The improvement in profitability was mainly driven by the increase in operational income during the year.

3. DIVIDEND:

In view of the carried forward losses of the previous years, your Directors express their inability to recommend any dividend for the year under review.

4. TRANSFER TO RESERVES:

The Company has not transferred any sum to the reserves during the financial year ended March 31, 2026.

5. ALTERATION OF THE OBJECT CLAUSE:

The Company has altered its object clause during the year under review, by passing a special resolution on by way of Postal Ballot on September 12, 2025 permitting it to commence a new business of commodity trading.

6. MANAGEMENT DISCUSSION AND ANALYSIS:

a. Industry Structure and Developments:

The Indian economy continued to demonstrate resilience during FY 2025–26 despite geopolitical uncertainties, inflationary pressures, and volatility in global financial markets. India remained one of the fastest-growing major economies in the world, supported by strong domestic demand, infrastructure development, policy reforms, and stable macroeconomic fundamentals. The International Monetary Fund (IMF) has also projected India to continue as one of the leading global growth economies, reflecting confidence in the country's long-term economic outlook.

The Indian real estate sector continued its growth momentum during the year under review. Demand for commercial and office spaces remained stable across major metropolitan cities, supported by expansion in service industries, flexible workspace models, and improving business sentiment. Tier II and Tier III cities also continued to emerge as important growth centres due to increasing urbanisation, infrastructure development, and improved connectivity. The sector witnessed improved pricing power in both rental and commercial real estate segments.

Further, during the year under review, the Company commenced operations in the Commodity Trading segment with a view to diversify its business activities and explore new revenue opportunities. The new segment contributed to the increase in the Company's overall income during the financial year.

b. Opportunities and Threats:

As India continues to witness economic growth and policy reforms across sectors, your Directors believes that the long-term outlook for the real estate sector as well as trading activities remains positive. The Company's Business Centre is strategically located in South Mumbai, which continues to hold significance for established corporates, financial institutions, and business entities.

However, due to space constraints and relatively higher rental costs in South Mumbai, many corporates have shifted or expanded their operations to suburban business districts and emerging commercial hubs where larger office spaces are available at comparatively economical rentals. This trend has continued to impact the Company's business operations over the past several years. Nevertheless, certain corporates and professional establishments continue to prefer maintaining their presence in South Mumbai, which may provide business opportunities to the Company.

Further, the commencement of the Commodity Trading segment provides the Company with an opportunity to diversify its revenue streams and improve business growth. However, the segment is also exposed to risks relating to market volatility, fluctuations in commodity prices, regulatory changes, and counterparty risks.

Furthermore, the Company has implemented appropriate internal control systems, and monitoring mechanisms to identify, assess, and mitigate various business and operational risks in a timely and effective manner.

c. Outlook:

Looking at the above-mentioned facts, the future prospects for the Business Centre activity remains to be steady but not very promising. Further, the commencement of the Commodity Trading segment is expected to support the Company's future growth and business performance.

d. Risks and Concerns:

The Company is exposed to various risks including business, market, regulatory, operational, Captial Market Fluctuations, Finance, Hedging and counterparty risks. Further, fluctuations in commodity prices and changing trends in the real estate sector may impact the business operations. The Company has a well-defined risk management framework in place, and key risks are periodically reviewed by the Audit Committee and the Board of Directors to ensure timely mitigation and effective control measures.

e. Internal Control Systems and Adequacy

The Company has established a well-defined internal control system to monitor occupancy levels, operating costs, and Commodity Trading operations, which are very critical factors from Company's performance point of view. Any kind of adverse factors are immediately reported to Board for their analysis and necessary action.

f. Financial Performance with respect to Operational Performance:

The Company has by and large been able to maintain its operations.

g. Human Resources:

Employee relations continued to remain cordial during the year under review. As on March 31, 2026, there were three (3) employees who were the Key Managerial Personnel of the Company.

h. Significant Changes in Key Financial Ratios (i.e. change of 25% or more as compared to immediately previous financial year) and Change in Return on Net Worth as compared to the immediately previous financial year, along with a detailed explanation thereof:

1. Return on Net Worth for FY 2025-26: 2.13%

   Return on Net Worth for FY 2024-25: (0.98%)

   % Change in Return on Net Worth: 317.14%

   Return on Net Worth has improved due to net profit in the current year as against net loss in the previous year.
2. Net Profit Ratio for FY 2025-26: 2.88%

   Net Profit Ratio for FY 2024-25: (6.46%)

   % Change in Return on Net Profit Ratio: 144.54%

   The Increase in the Net Profit Ratio is Improved on account of profitability in the current year compared to losses in the previous year.
3. Return on Capital employed for FY 2025-26: 2.17%

   Return on Capital employed for FY 2024-25: 0.04%

   % Change in Return on Capital Employed: 5085.21%

   The Increase in Return on Capital Employed is due to improved operating profit (EBIT) during the year.
4. The return on Investment (ROI) is not comparable with the previous year due to redemption of investment during the year.

Except for these, there is no significant change (i.e. change of more than 25%) in any other key financial ratio during the current financial year as compared to the immediately preceding financial year.

i Cautionary statement:

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may constitute forward looking statements within the meaning of applicable laws and regulations. Actual might differ materially from those either expressed or implied.

7. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year on March 31, 2026 to which the financial statements relate and the date of this report.

8. SUBSIDIARY/JOINT VENTURE/ ASSOCIATE COMPANIES:

The Company does not have any subsidiary/joint venture/associate Company.

There were no companies, which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year.

9. RISK MANAGEMENT:

As stated above, the Company has laid down a well-defined risk management mechanism covering the risk mapping and trend analysis of both business and non-business risks, risk exposure, potential impact and risk mitigation process. The Audit Committee of the Board of Directors is designated to review and monitor the risks associated with the Company. Accordingly, it periodically reviews the risks and suggests steps to be taken to manage/ mitigate the same through a properly defined framework.

10. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

The Company has formulated a Policy on Related Party Transactions for the identification and monitoring of such transactions. The said Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website under link: https://fgpltd.in/RelatedPartyTransactionsPolicy.pdf

The Company had not entered into any transaction with related parties during the year under review which requires reporting in Form No. AOC-2 in terms of the Section 134(3) and 188(1) of the Act read with Rule 8(1) of the Companies (Accounts) Rules, 2014. Further, suitable disclosures as required under Section 134(3) and Section 188(1) of the Companies Act, 2013 read with Rule 8(1) of the Companies (Accounts) Rules, 2014 and Indian Accounting Standard (Ind AS) 24 have been made in the Notes to the Financial Statements.

There is no relationship between the Directors inter-se or with the Key Managerial Personnel (KMP).

None of the Directors or KMP had any pecuniary relationships or transactions vis-a-vis the Company except the sitting fees paid to Directors and remuneration paid to KMPs.

11. ANNUAL RETURN:

The Annual Return as required under Section 92 and Section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Company's website under the link https://www.fgpltd.in/MGT-7/Form_MGT_7_26.pdf

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has neither given any loan nor provided any guarantee under Section 186 of the Act.

Details of investments made during the year are stated in the notes to Financial Statements.

13. PUBLIC DEPOSITS:

The Company has not accepted any deposits within the meaning of sub-section (31) of Section 2 and Section 73 of the Act and the rules framed thereunder. As on March 31, 2026, the Company has no outstanding deposits.

14. DIRECTOR AND KEY MANAGERIAL PERSONNEL:

a. Directors

In accordance with the provisions of Section 152(6) of the Act and Articles of Association of the Company, Mr. Hari Narain Singh Rajpoot, retires by rotation at the ensuing Sixty-Fourth Annual General Meeting and being eligible, has offered himself for re-appointment.

In compliance with Section 102(1) of the Act, Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 (SS-2) on General Meetings, necessary details have been annexed to the Notice of the AGM.

Further, based on the recommendations of the Nomination and Remuneration Committee, considering his skills, expertise and experience and the declaration submitted by him and pursuant to Section 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder and Regulation 16, 17 and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') as amended from time to time, the Articles of Association of the Company, the Board of Directors had at its meeting held on April 29, 2026:

(i) Approved the appointment of Mr. Pradeep Shashikant Pathare (DIN: 01449746) as an Additional Director (Non-Executive Independent Director) of the Company for a period of five (5) years commencing from May 12, 2026 up to May 11, 2031, subject to the approval of members at the ensuing Annual General Meeting of the Company.

Pursuant to Section 161 of the Act, Mr. Pathare holds office from May 12, 2026, up to the date of this Annual General Meeting of the Company (AGM) and is eligible for appointment as a Director.

Mr. Pathare is qualified to be an Independent Director pursuant to Section 149 (6) and other applicable provisions of the Act, Rules made thereunder and the SEBI Listing Regulations.

Accordingly, the Special Resolution(s) are being proposed by the Board of Directors for the approval of members, at this Annual General Meeting, for approval of the appointment of Mr. Pradeep Shashikant Pathare (DIN: 01449746) as an Independent Director (Non-Executive) of the Company for a term of five (5) years with effect from May 12, 2026 until May 11, 2031, who shall not be liable for retirement by rotation during his tenure.

(ii) Considered and approved the re-appointment of Ms. Shweta Ratnakar Musale (DIN: 03280429) as an Independent Director would conclude on November 11, 2026, and based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the company recommend to the members re-appointment of Ms. Musale as an Independent Director of the company for a further period of five (5) years commencing from November 12, 2026 until November 11, 2031.

Accordingly, the Special Resolution(s) are being proposed by the Board of Directors for the approval of members, at this Annual General Meeting, for approval of the re-appointment of Mr. Shweta Ratnakar Musale (DIN: 03280429) as an Independent Director (Non-Executive) of the Company for a second term of five (5) years with effect from November 12, 2026 until November 11, 2031, who shall not be liable for retirement by rotation during her tenure.

b. Key Managerial Personnel

During the year under review, Mr. Avi Mundecha who was appointed as the Company Secretary and Compliance Officer of the Company effective from May 09, 2025. Mr. Mundecha resigned as Company Secretary and Compliance Officer w.e.f. August 22, 2025. Ms. Shalu Sarraf was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. September 15, 2025.

Pursuant to the provisions of sub-section (51) of Section 2 and Section 203 of the Companies Act, 2013 read with the rules framed thereunder, the Key Managerial Personnel of the Company as on date are as under:

i. Mr. Dilip Mahadik, Manager

ii. Ms. Sapana Dubey, Chief Financial Officer

iii. Ms. Shalu Sarraf, Company Secretary and Compliance Officer of the Company w.e.f. September 15, 2025.

c. Declaration from Independent Directors:

In terms of the provisions of sub-section (6) of Section 149 of the Act and Regulation 16 and other applicable provisions under Listing Regulations including any amendment(s) thereof, the Company had received the declaration from all the Independent Director of the Company to the effect that they meet the criteria of independence as provided in the Act and the Listing Regulations. There had been no change in the circumstances affecting their status as an Independent Director during the year.

In the opinion of the Board of Directors, the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold the highest standards of integrity.

The Independent Directors have confirmed that they have registered and renewed, if applicable, their names in the data bank maintained with the Indian Institute of Corporate Affairs ('IICA'). In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, all the Independent Directors of the Company are exempted from undertaking the online proficiency self-assessment test. The Directors are in compliance with the provisions of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended and applicable.

The Independent Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees and reimbursement of expenses, if any, incurred by them for attending meetings of the Board and Committees of the Board of the Company.

d. Familiarisation programmes for Independent Directors:

Pursuant to the Code of Conduct for Independent Directors specified under the Act and Regulation 25(7) of the Listing Regulations, the Company familiarizes its Independent Directors on their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates and business model of the Company, etc. The note on this familiarisation programmes is also published on the Company's website at https://www.fgpltd.in/Detailsoffamiliarizationprogrammesimpartedtoindependentdirectors.pdf

15. MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors met four times during the year ended March 31, 2026. The details of the same are mentioned in the Corporate Governance Report, which forms part of this Report.

16. BOARD COMMITTEES:

The Committees of the Board of Directors comprise of mandatory committees as per the Act and Listing Regulations viz., Audit Committee, Nomination and Remuneration Committee and the Stakeholders Relationship Committee. Details of composition of these committees alongwith number of meetings held during the year and other related details are set out in the Corporate Governance Report which forms part of this Annual Report.

There have been no instances where the Board of Directors has not accepted any recommendations of any of its committee including the Audit Committee.

17. ANNUAL PERFORMANCE EVALUATION OF BOARD, ITS COMMITTEES AND DIRECTORS:

The Annual Evaluation as required under the Act and the Listing Regulations has been carried out by the Board of Directors of its own performance, the performance of each individual Director (including chairperson of Board of Directors) and its Committees. For this purpose, an Evaluation Questionnaire was prepared considering the criteria for evaluation in accordance with the Company's "Nomination and Remuneration Policy", approved by the Board of Directors on recommendation of the Nomination and Remuneration Committee, taking into account the applicable provisions of the Act and the rules made thereunder, the Listing Regulations read with the Circulars issued by SEBI in this regard, which inter-alia covered various aspects such as participation in meetings, contribution to strategic decision making, core governance and compliance, etc. The aforesaid Evaluation Questionnaire was circulated to all the Directors and their responses were received in a sealed envelope addressed to the Chairman of the Board of Directors and results thereof were then discussed in the next meeting of the Board of Directors.

18. NOMINATION AND REMUNERATION POLICY:

Pursuant to the Act and Listing Regulations, the Company has constituted a Nomination and Remuneration Committee consisting of composition as defined therein. The terms of reference of the Committee, inter alia, include dealing with appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The Policy inter-alia covers the criteria for determining qualifications, positive attributes and independence of a director, etc.

The detailed Policy is given as **Annexure A** to this Report and is also published on the Company's website at https://fgpltd.in/files/Docs/Nomination&RemunerationPolicy.pdf

19. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(c) of the Act, your Directors to the best of their knowledge and belief confirm that:

a. in the preparation of the annual accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures, if any;

b. such accounting policies have been selected and applied consistently and such judgements and estimates have been made that are reasonable and prudent to give a true and fair view of the state of affairs of the Company in the Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss of the Company for the financial year ended on March 31, 2026;

c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the annual accounts have been prepared on a going concern basis;

e. the proper internal financial controls were in place and that such internal financial controls were adequate and were operating effectively;

f. the systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

20. WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

The Audit Committee's terms of reference inter alia include vigil mechanism, which has been formulated in terms of Section 177 (10) of the Companies Act, 2013 and in compliance with Chapter II read with Schedule V of the listing regulations. The Whistle Blower Policy/ Vigil Mechanism provides for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Governance and Ethics. The Whistle Blower Policy is uploaded on the Company's website https://www.fgpltd.in/files/Docs/Corporate%20Governance/Policies%20and%20Codes%20adopted%20by%20the%20Company/3.%20Whistle%20Blower%20Policy.pdf

21. PARTICULARS OF EMPLOYEES:

A statement containing the Disclosures pursuant to Section 197(12) of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached with this report as **Annexure B.**

The particulars of employees in compliance with the provisions of Section 197 and 134 (3) (q) of the Act read with Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be provided to the members on request. Any member desirous of receiving the same may write to the Company Secretary at the Registered Office of the Company.

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

The information to be furnished under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished below.

Conservation of Energy: The Company is engaged in the Business Centre activity and trading of commodities under which its operations do not account for substantial energy consumption. However, the Company has taken all necessary steps to conserve energy. The management has ensured that all these measures are complied with.

Technology Absorption: The provisions relating to technology absorption are not applicable to the Company.

Foreign exchange Earnings & Outgo: NIL

23. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Act are not applicable to the Company as the Company does not fall into the criteria specified in sub-section (1) of Section 135 of the Act.

24. STATUTORY AUDITORS:

M/s. MVK Associates, Chartered Accountants (FRN: 120222W) were re-appointed as Statutory Auditors of the Company, at the Sixty-Second Annual General meeting (AGM) of the Company held on September 10, 2024, for a period of five years from the conclusion of the Sixty-Second AGM until the conclusion of the Sixty-Seventh AGM to be held in the year 2029.

M/s. MVK Associates, Chartered Accountants have confirmed that they are eligible to continue as the Statutory Auditors of the Company in compliance with Section 139 and 141 of the Act read with rules made there under, the Listing Regulations read with other relevant Regulations / Notifications / Circulars issued thereunder, to the extent applicable, for the FY 2025-26.

25. INTERNAL AUDITORS:

M/s. Vivek M. Tamhane & Co., Chartered Accountants were the Internal Auditors of the Company for FY 2025-26. They have consented to act as Internal Auditors of the Company for FY 2026-27.

Based on the recommendations of the Audit Committee, the Board of Directors had, at their meeting held on April 29, 2026, re-appointed M/s. Vivek M. Tamhane & Co., Chartered Accountants as the Internal Auditors of the Company for FY 2026-27.

26. SECRETARIAL AUDITORS:

The members at Sixty-Third Annual General Meeting held on June 26, 2025, had appointed M/s. Parikh Parekh & Associates, Company Secretaries as the Secretarial Auditors for conducting the Secretarial Audit in accordance with Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act for a term of five consecutive years with effect from financial year 2025-26 until 2029-30. The Secretarial Audit Report prepared in accordance with Section 204(1) of the Act in the prescribed Form No. MR-3 by M/s. Parikh Parekh & Associates, Company Secretaries, is attached as **Annexure C** to this Report.

27. EXPLANATION AND COMMENTS ON THE AUDITORS' REPORT AND SECRETARIAL AUDIT REPORT:

There are no qualifications, reservations or adverse remarks made either by the Statutory Auditor in the Auditors Report or by the Company Secretary in Practice (Secretarial Auditor) in the Secretarial Audit Report.

Further, Statutory Auditors have not reported any instances of fraud to the Central Government and Audit Committee as per the provisions of Section 143(12) of the Act read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

28. CORPORATE GOVERNANCE:

A report on Corporate Governance along with a certificate from the Auditors of the Company stipulated pursuant to Regulation 34 of the SEBI Listing Regulations is annexed as **Annexure D** to this Report.

29. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS:

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

The Company had received eviction notices from the National Insurance Company Limited (NIC), owner of Commercial Union House, property occupied by the Company as its registered office. The status of the matter is dormant since February 2015.

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

During the year under review, there were no proceedings made nor were any pending under the Insolvency and Bankruptcy Code, 2016.

31. DETAILS OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

The Company has neither borrowed any amount nor were there any pending loans from any bank. Therefore, the question of one-time settlement or valuation in this regard, does not arise.

32. CHANGE IN THE NATURE OF BUSINESS:

The Company has been engaged in the business of providing Business Centre facilities. During the year under review, pursuant to the Special Resolution passed by the members of the Company on September 12, 2025, the Company also commenced commodity trading activities.

33. SHARE CAPITAL:

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

34. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

The Company was not in the Top 1000 companies as per Market Capitalization as on December 31, 2025, at the Stock Exchange where it is listed i.e, BSE Limited. Accordingly, the Company is not required to submit a Business Responsibility and Sustainability Report (which replaces the earlier requirement of a Business Responsibility report) in view of Regulation 34 read with Regulation 3(2) of the listing regulations.

35. INTERNAL FINANCIAL CONTROLS:

Details in respect of adequacy on internal financial controls with reference to the financial statements are stated in the Management Discussion and Analysis section of this Report.

36. COST RECORDS:

The Company is not required to maintain cost records as required pursuant to section 148(1) of the Act.

37. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) RULES, 2014:

Pursuant to Section 6 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the Act"), an employer having fewer than ten employees is not required to constitute an Internal Complaints Committee ("ICC"). In such cases, complaints, if any, may be made to the Local Complaints Committee constituted under the Act.

As the Company had fewer than ten employees during the financial year 2025–26, it was not required to constitute an Internal Complaints Committee and, accordingly, no such committee was constituted.

The details relating to complaints of sexual harassment during the financial year 2025–26 are as follows:

Particulars	No of Complaints
Number of complaints received during the year	Nil
Number of complaints disposed off during the year	Nil
Number of cases pending for more than ninety days	Nil
Number of complaints at the end of the year	Nil

The Company has not received any complaint relating to sexual harassment during the financial year 2025–26.

38. DISCLOSURE UNDER MATERNITY BENEFIT ACT, 1961:

The Company has complied with the provisions relating to the Maternity Benefit Act 1961.

39. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Institute of Company Secretaries of India ('ICSI') has mandated compliance with the Secretarial Standards on board meetings and general meetings. The Company complies with the applicable Secretarial Standards issued by ICSI.

40. ACKNOWLEDGMENTS:

The Board of Directors place on record its appreciation towards all its employees for their services rendered and the members for their constant support and for the faith reposed by them in the Company.

For and on behalf of the Board

Place: Mumbai
Date: April 29, 2026

Hari Narain Singh Rajpoot
Chairman
DIN: 00080836

Nomination and Remuneration Policy

1 **INTRODUCTION:**

This policy has been formulated in terms of the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the appointment and remuneration of the Directors, Key Managerial Personnel (KMP), Senior Management Personnel (SMP) and other employees and Board diversity and also to include provisions related to Succession Planning.

2 **OBJECTIVE:**

This Policy sets out the guiding principles on:

(i) appointment and remuneration of the Directors, KMP and SMP;

(ii) qualifications, positive attributes and independence for appointment of a Director and assessment of independence of Independent Director;

(iii) performance evaluation of all the Directors;

(iv) core skills/expertise/competencies required of the Board of Directors of the Company.

(v) Board diversity;

(vi) Succession Planning

3 **DEFINITIONS:**

(i) **"Applicable Laws"** means the Companies Act, 2013 and Rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time.

(ii) **"Board"** means Board of Directors of the Company.

(iii) **"Company"** means F G P Limited.

(iv) **"Directors"** means Directors of the Company.

(v) **"Independent Director" (ID)** shall have the same meaning as defined under Section 149(6) of the Act read with rules made thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

(vi) **"Key Managerial Personnel" (KMP)** means:

a) the Chief Executive Officer (CEO) or the Managing Director (MD) or the Manager;

b) the Company Secretary (CS);

c) the Whole-time Director (WTD);

d) the Chief Financial Officer (CFO);

e) Such other officer, not more than one level below the Directors, who is in whole time employment and designated as KMP by the Board; and

f) such other officer as may be prescribed

(vii) **"Non-Executive Directors"** (NED) means a member of a Company's Board of Directors who is not in whole time employment of the Company.

(viii) **"Senior Management Personnel" (SMP)** shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below Chief Executive Officer or Managing Director or Whole Time Director or Manager (including chief executive officer/manager, in case they are not part of the board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the Company.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Applicable Laws, as may be amended from time to time, shall have the meaning respectively assigned to them therein.

4. **DIVERSITY IN THE BOARD OF DIRECTORS**

Diversity refers to the variety of attributes of diverse nature between people and encompasses acceptance, respect and an understanding that each individual is unique. These aspects can include age, gender, ethnicity, physical abilities, marital status, ideologies, background, knowledge and skills with a view to achieving a sustainable development, the Company shall aim to increase diversity at the Board level, as an essential element in terms of:

- Experience of diverse nature;
- Gender in having the right representation of female members to ensure compliance with applicable laws.
- Qualifications, Knowledge and core skills/ expertise/competencies required of the Board of Directors in context of Company's business/ sector.

Diversity at the Board level shall be used as a tool for supporting the attainment of the strategic objectives of the Company and also to drive business results. Accordingly, while designing the composition of the Board, diversity shall be considered on all aspects and all appointments shall be based on the above parameters.

The Company is committed to meritocracy and shall respect diversity within the Board members and shall have an inclusive culture where all view shall be heard and all opinions respected.

5 REQUIREMENTS RELATING TO DIRECTORS

A. Appointment of Directors:

The NRC shall evaluate the balance of skills, knowledge and experience on the Board and for this purpose, NRC shall also consider factors such as qualification and experience, positive attributes, disqualification, etc. Basis such evaluation, NRC may prepare a description of the role and capabilities required by an ID.

For the purpose of identifying suitable candidates, for Independent Directorship, the NRC may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

The Company shall, upon recommendation of NRC, appoint those persons as Directors who possess requisite qualifications & experience and positive attributes within overall framework of diversity as described in this Policy.

B. Qualifications & Experience:

(i) Any person to be appointed as a Director on the Board of Directors of the Company, including ID shall, in addition to a formal qualification, possess appropriate skills, experience and knowledge in one or more fields such as CEO / Senior Management Experience, General Management and Business Operations, Business Development, Strategy / M&A / Restructuring, Accounting / Finance / Legal, Risk Management, Public Policy, Human Resources Management, Corporate Governance, etc. or such other skills as may be identified by the Board of Directors, on recommendation from NRC, from time to time.

(II) Any person to be appointed as a Director on the Board of the Company shall be such person who shall be able to provide policy directions to the Company, including directions on good corporate governance.

C. Positive attributes:

The person to be appointed as a Director of the Company shall, in addition to the formal qualifications and relevant experience described in this Policy, shall also possess the attributes such as integrity, leadership, business orientation, commitment, proven track record and such other attributes, which in the opinion of the NRC, are in the interest of the Company.

D. Disqualification:

Any person to be appointed as Director shall not possess the disqualifications prescribed under the Applicable Laws.

E. Evaluation:

(i) The NRC shall facilitate the Board to undertake evaluation of performance of all Directors on yearly basis including making recommendations to the Board on appropriate performance criteria for the Directors and formulating criteria and framework for evaluation of every Director's performance.

(ii) The Board shall evaluate, every year, the performance of the individual directors including Chairman, IDs, independence of IDs, its own performance and of its Committees.

(iii) NRC shall review the implementation and compliance of the manner in which evaluation is carried out.

F. Familiarization Programme:

The Company shall familiarise the IDs of the Company with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company through various programmes.

6 REQUIREMENT RELATING TO SENIOR MANAGEMENT PERSONNEL(SMP) INCLUDING KEY MANAGEMENT PERSONNEL (KMP)

A. Appointment of KMP and SMP:

(i) Based on the recommendation of NRC, the appointment of the MD, CEO, WTD, Manager, CFO and the CS shall be approved by the Board of Directors by means of a resolution.

(ii) KMP shall not hold office in more than one company except in its subsidiary company at the same time.

(iii) The appointments of SMP, other than Manager, CEO, CFO and CS, shall be approved by MD / Manager,if any or the Department Head. Remuneration payable to SMP shall be recommended by the NRC and approved by the Board.

B. Qualifications & experience:

(i) Any person to be appointed as KMP or as SMP shall possess relevant educational or professional qualifications, experience and domain knowledge required for performing the job for which they are appointed.

(ii) There shall be no discrimination on account of gender, race and religion in terms of appointment as KMP or SMP.

C. Positive Attributes:

(i) KMP and the SMP shall also possess attributes like decision making skills, leadership skills, integrity and proven track record and shall demonstrate commitment to the organisation.

(ii) KMP and SMP shall meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture for good decision making.

D. Performance Evaluation:

(i) Evaluation of all the SMPs and KMPs shall be carried out by the Departmental Head, if any, excluding himself/herself and the MD/CEO/WTD/Manager, if any.

(ii) The evaluation process adopted by the Company shall always consider the appropriate benchmarks set as per industry standards, performance of the Industry, the Company and of the individual KMP/SMP.

(iii) Evaluation of performance shall be carried out at least once in a year, in accordance with the existing evaluation process of the Company.

7. REMUNERATION:

Guiding Principles:

(i) The terms of employment and remuneration of MD, WTD, Manager, KMPs and SMPs shall be competitive in order to ensure that the Company can attract and retain competent talent

(ii) This Policy shall ensure that:

(a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors/KMPs and SMPs of the quality required to run the Company successfully.

(b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

(c) Remuneration to Directors, KMPs and SMPs involves a balance between fixed and variable pay reflecting short and long term performance objectives and goals set by the Company.

(d) Remuneration package is linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders.

(iii) While determining the remuneration and incentives for the MD/ WTD / Manager, SMPs and KMPs, the following shall be considered:

(a) Pay and employment conditions with peers / elsewhere in the competitive market

(b) Benchmarking with the industry practices

(c) Performance of the individual

(d) Company Performance

(iv) For the benchmarking with Industry practice, criteria of size, complexity, data transparency and geographical area shall also be given due consideration.

(v) The pay structures may be appropriately aligned across levels in the Company.

8. REMUNERATION POLICY:

A. MD/WTD/CEO/Manager:

(i) The remuneration to the MD/WTD/CEO/Manager at the time of his/her appointment shall be recommended by the NRC and subsequently approved by the Board of Directors. Such remuneration shall be subject to approval of the shareholders of the Company or other necessary approvals, wherever required, and shall not exceed the limits mentioned under applicable laws.

(ii) Annual increment/ subsequent variation in remuneration to the MD/ WTD/CEO/ Manager shall be recommended by NRC and approved by the Board of Directors, within the overall limits approved by the shareholders of the Company.

B. NEDs:

(i) NEDs shall be entitled to such sitting fees as may be decided by the Board of Directors from time to time for attending the meeting of the Board and of the Committee thereof.

(ii) NEDs shall also be entitled for payment of remuneration (including commission) as recommended by NRC and approved by the Board of Directors and wherever required approval of the shareholders shall be obtained in accordance with applicable laws.

(iii) IDs shall not be eligible for any Stock Options, pursuant to any Stock Option Plan adopted by the Company.

(iv) The NEDs shall be eligible for remuneration of such professional services rendered if in the opinion of the NRC, the NED possesses the requisite qualification for rendering such professional services in accordance with applicable laws.

C. SMPs & KMPS (other than MD/WTD/ CEO / Manager):

(i) Remuneration packages shall be designed in such manner that:

(a) Motivates delivery of key business strategies, creates a strong performance-orientated environment and rewards achievement of the Company's objectives & goals over the short and long-term.

(b) Attracts high-flier executives in a competitive global market and remunerate executives fairly and responsibly.

(ii) Remuneration shall be competitive and shall include salary comprising of both fixed and variable components, performance incentives and other benefits as per the Policy of the Company, considering relevant qualification, experience and performance of the individual as well as the prevailing market conditions.

(iii) The remuneration to the KMPs and SMPs, at the time of his/her appointment, shall be recommended by the NRC and approved by the Board considering relevant qualification, experience and performance of the individual as well as the prevailing market conditions. The remuneration may be a combination of fixed and variable pay;

(iv) Remuneration shall be evaluated annually and annual increase shall be decided considering the performance of the individual and also of the Company. Industry practices/ trends shall also be given due consideration. Annual increment /subsequent variation in remuneration to the KMPs/SMPs shall be approved by the NRC/Board of Directors.

(v) Remuneration can be reset at any time considering the benchmark of international and domestic companies, which are similar in size and complexity to the Company. Benchmark information may be obtained from internationally recognized compensation service consultancies.

(vi) NRC may consider grant of Stock Options to KMPs & SMPs pursuant to any Stock Option Plan adopted by the Company, if any.

D. DIRECTOR AND OFFICERS LIABILITY INSURANCE:

(i) The Company may provide an insurance cover to Directors, KMPs & SMPs for indemnifying them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust and the premium paid on the same shall not be treated as a part of remuneration paid to them.

(ii) The premium for such insurance cover, called for Directors and Officers Liability Insurance Policy, taken for the above purpose shall be paid by the Company without any charge to the Directors, KMPs and SMPs.

9. SUCCESSION PLANNING

NRC/ Board shall periodically review and consider the list of Directors/ senior managerial personnel due for retirement within the year. While considering the same the new vacancies that may arise because of business needs/upgradation of expansion or diversion can also be considered/ Considering the above, the NRC/ Board shall assess the availability of suitable candidates for the Company's future growth and development.

The appointment/ re-appointment/ removal and tenure of Directors/ KMP/ SMP shall be governed by the provisions of the Nomination and Remuneration Policy for Directors and Senior Management read with applicable laws.

10. AMENDMENTS TO THE POLICY:

On recommendations of Nomination and Remuneration Committee, the Board of Directors may amend this Policy, as and when deemed fit. Any or all provisions of this Policy would be subject to revision / amendment in accordance with the Rules, Regulations, Notifications etc. on the subject as may be issued by relevant statutory authorities, from time to time.

In the event of any conflict between the provisions of this Policy and of the Act or Listing Regulations or any other statutory enactments, rules, the provisions of such Act or Listing Regulations or statutory enactments, rules shall prevail over this Policy. Any subsequent amendment / modification in the Listing Regulations, Act and/or other applicable laws in this regard shall mutatis mutandis apply to /prevail upon this Policy.

Annexure B

Statement containing the disclosures pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26:

Based on the remuneration received and sitting fees for attending the meetings held during the FY 2025-26 attended by each Director, the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year under review is as under:

Name of Director	Ratio of the remuneration of each director to median remuneration of employees of the Company
Mr. Hari Narain Singh Rajpoot	0.02:1
Mr. Rohin Feroze Bomanji	0.02:1
Ms. Shweta Ratnakar Musale	0.02:1
Mr. Sunil Tamhane	0.02:1
Mr. Paras Mal Rakhecha	0.01:1

(ii) The percentage increase/(decrease) in remuneration of each Director, Manager, Company Secretary (CS) and Chief Financial Officer (CFO), if any in the financial year:

There has been no increase in the amount of sitting fee paid to the directors for each meeting attended by them during the year under review and the previous year.

The percentage increase in remuneration of CFO during the year under review as compared to the previous year: 10%.

The percentage increase / decrease in remuneration of CS during the year under review over the previous year: Not Applicable

The percentage increase in remuneration of Manager during the year under review over the previous year: 9.09%

(iii) The percentage increase in the median remuneration of the employees in the financial year: Not Applicable

(iv) The number of permanent employees on the rolls of the Company:

As on March 31, 2026, the Company had 3 (three) employees on its rolls, including the Key Managerial Personnel.

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

Average percentage increase made in the salaries of employees other than the managerial personnel during the previous FY 2025-26 – 10%. However, the Company Secretary has not been considered for the calculation of the average percentage increase, as she joined the Company during the year.

The increment given to each employee is based on criteria such as performance of the company and of the individual employee during the financial year.

(vi) Affirmation that the remuneration is as per the remuneration policy of the company:

Remuneration paid during the year ended March 31, 2026, was as per Nomination and Remuneration Policy of the Company.

For and on behalf of the Board

Hari Narain Singh Rajpoot
Chairman
DIN: 00080836

Place: Mumbai
Date: April 29, 2026

Annexure C

FORM No. MR-3

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,
FGP LIMITED

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2026, generally 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 made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

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

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)
- (d) 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)
- (e) 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)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

(vi) Other laws specifically applicable to the Company namely-

1. Bombay Municipal Corporation Act, 1888;
2. The Maharashtra Ownership of Flats Act, 1963/ The Maharashtra Apartments Ownership Act, 1970;
3. The Registration Act, 1908;
4. The Maharashtra Rent Control Act, 1999/ Bombay Rent, Hotel & Lodging House Rates Control Act, 1947;

5. The Bombay Stamp Act, 1958.

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

   (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

   (ii) The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the period under review.

Adequate notice was 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.

As per minutes, decisions at the Board Meetings were taken unanimously.

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 the following event occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

1. Alteration of the Object Clause of the Memorandum of Association of the Company by insertion of a new clause to enable the Company to commence commodity trading activities.

For Parikh Parekh & Associates
Company Secretaries

Shalini Bhat
Partner
FCS No: 6484 CP No: 6994
UDIN: F006484H000230224
PR No.: 6389/2025

Place: Mumbai
Date: April 29, 2026

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

Annexure A

To,
The Members
FGP LIMITED

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

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

2. We have followed the audit practices and process 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 process and practices, we followed provide a reasonable basis for our opinion.

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

4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.

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

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

For Parikh Parekh & Associates
Company Secretaries

Shalini Bhat
Partner
FCS No: 6484; CP No: 6994
UDIN: F006484H000230224
PR No.: 6389/2025

Place: Mumbai
Date: April 29, 2026

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The principles of Corporate Governance are based on transparency, accountability and focus on sustainable success of the Company over the long-term. Corporate Governance provides the framework for attaining a company's objectives while balancing the interest of all stakeholders. It is not mere compliance of laws, rules and regulations, but also the application of best management practices and adherence to the highest ethical principles in all its dealings, to achieve the objects of the Company, strive to enhance stakeholder value and discharge its social responsibility. Your Company recognizes that strong Corporate Governance is indispensable to resilient and vibrant capital markets and is, therefore, an important instrument of investor protection. It, therefore, would continue to develop practices to ensure best standards of governance.

Report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of the Listing Regulations is given below:

1. BOARD OF DIRECTORS

In terms of the Company's Corporate Governance Policy, all statutory and other significant material information including information mentioned in Regulation 17 read with Schedule II of the Listing Regulations are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company with due compliance of applicable laws and as trustees of stakeholders.

Composition of Board

As on March 31, 2026, the Board of Directors comprised of Five (5) Directors comprising of all Non-Executive Directors including Three (3) Independent Directors.

The Directors are eminent professionals with experience in industry/business/finance/law and bring with them the reputation of independent judgment and experience, which they exercise.

Further, pursuant to Section 164(2) of the Act, all the Directors have also provided annual declarations that he/she has not been disqualified to act as a Director. In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties.

None of the Directors on the Board is a member of more than Ten (10) committees or Chairman of more than Five (5) committees across all listed entities in which he/she is a Director as stipulated in Regulation 26(1) of the Listing Regulations. Further, none of the Independent Directors on the Board is serving as an Independent Director in more than Seven (7) listed companies and none of the Directors on the Board is a Director in more than Seven (7) listed companies. The necessary declarations regarding Committee positions have been made by all the Directors.

M/s. Parikh Parekh & Associates, Practicing Company Secretaries have issued a certificate as required under the Listing Regulations, confirming that none of the Directors on the Board of the Company are debarred or disqualified from being appointed or continuing as directors of the Company by the SEBI/ Ministry of Corporate Affairs or any such statutory authority. The same was placed before the Board at its meeting held on April 29, 2026 and also forms part of this Annual Report. None of the Directors have any interse relationship among themselves in terms of the definition of 'relative' given under the Act.

Board Meetings held during the year and attendance thereat:

During the year under review, Four (4) meetings of the Board were held on May 09, 2025, August 01, 2025, October 13, 2025 and January 29, 2026 through video conferencing in accordance with applicable laws. Details of Directors and their attendance at the said Board Meetings and also at the Sixty-Third Annual General Meeting is as given below:

Name of Director	DIN	Category of Directorship	Particulars of Attendance			No. of Directorships in other Public Limited Companies (as on March 31, 2026)	No. of Committee positions held in other Public Limited Companies$ (as on March 31, 2026)		List of directorships of other listed entities and the category of such directorship
			No. of Board meetings held during the tenure	No. of Board meetings attended	Previous AGM held on June 26, 2025		Member^	Chairperson	
Mr. Hari Narain Singh Rajpoot	00080836	Chairman, Non-Executive Non-Independent Director	4	4	Yes	4	6	4	• Summit Securities Limited, Non-Ex-ecutive Director • South West Pinncale Exploration Limited, Independent Director
Mr. Sunil Kamalakar Tamhane	03179129	Independent Director	4	4	Yes	2	4	1	• Summit Securities Limited, Independent Director • STEL Holdings Limited, Independent Director
Mr. Paras Mal Rakhecha	03287230	Non- Executive Non-Independent Director	4	4	Yes	5	3	1	Nil
Mr. Rohin Feroze Bomanji	06971089	Independent Director	4	4	Yes	3	6	1	• Summit Securities Limited, Independent Director • STEL Holdings Limited, Independent Director
Ms. Shweta Ratnakar Musale	03280429	Independent Director	4	3	Yes	1	4	0	• Summit Securities Limited, Independent Director

$ Committee positions pertain to position held in Audit Committee and Stakeholders Relationship Committee in public limited companies including the Company.
^Membership in a Committee is inclusive of Chairmanship held, if any by the Director.

DETAILS OF SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS:

The Directors on the Board are eminent professionals and have expertise in their respective functional areas, which bring with them the reputation of independent judgement and experience which adds value to the Company's business. Directors are inducted on the basis the possession of the skills identified by the Board as below and their special skills with regards to the industries/fields they come from.

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company, which are currently available with the Board.

Global Business: Understanding of global business dynamics across various geographies, industries and regulatory jurisdictions.

Strategy and Planning: Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.

Governance: Experience in developing governance framework, serving the best interests of all stakeholders, driving board and management accountability, building long-term effective stakeholder engagements and sustaining corporate ethics and values.

The skills/expertise/ competencies have been further elaborated as under:

Name of Director	Skills/expertise/ competencies			
Mr. Hari Narain Singh Rajpoot Non-Executive, Non-Independent Director	General Management and Business Operations	Business Development	Strategy / M&A / Restructuring	Accounting / Finance / Legal
	CEO / Senior Management Experience	Risk Management	Human Resources Management	Corporate Governance
Mr. Sunil Kamalakar Tamhane, Non-Executive, Independent Director	General Management and Business Operations	Accounting / Finance / Legal	Risk Management	Corporate Governance
Mr. Paras Mal Rakhecha, Non-Executive, Non-Independent Director	General Management and Business Operations	Accounting / Finance / Legal	Strategy / M&A / Restructuring	Corporate Governance
Mr. Rohin Feroze Bomanji, Non-Executive, Independent Director	General Management and Business Operations	Accounting / Finance / Legal	Human Resources Management	Corporate Governance
Ms. Shweta Ratnakar Musale, Non-Executive, Independent Director	General Management and Business Operations	Accounting / Finance / Legal	Risk Management	Corporate Governance

2. COMMITTEES OF THE BOARD:

The Board has constituted a set of Committees with specific terms of reference/scope to focus effectively on diverse matters. Each Committee is guided by its Terms of Reference, which provides for the composition, scope, powers and duties and responsibilities. The terms of reference of these Board Committees are reviewed and determined by the Board, from time to time.

The minutes of the meetings of all Committees are placed before the Board for review and noting. The Board of Directors have confirmed that during the year, all recommendations of the Committee(s) were duly considered and approved by the Board of Directors and none of the recommendations made by any of the Committees has been rejected by the Board.

I. AUDIT COMMITTEE

a. Composition, Meetings and Attendance:

The Company has complied with the requirements of Regulation 18 of the Listing Regulations and Section 177 of the Act in respect of the composition of the Audit Committee.

As on March 31, 2026, the Audit Committee of the Board of Directors of the Company comprised of 4 members, Mr. Hari Narain Singh Rajpoot, Mr. Rohin Feroze Bomanji, Mr. Sunil Kamalakar Tamhane and Ms. Shweta Ratnakar Musale. All the members of the Audit Committee are Non-Executive Directors and have a sound knowledge of finance, accounts, company law and general management. 3 out of 4 members are Independent Directors. Mr. Rohin Feroze Bomanji is the Chairman of the Committee.

During the year under review, Four (4) meetings of the Audit Committee were held on May 09, 2025, August 01, 2025, October 13, 2025 and January 29, 2026, through video conferencing in accordance with applicable laws.

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

Attendance at the Audit Committee Meetings during the year ended March 31, 2026:

Name of Director	No. of Meetings Attended
Mr. Rohin Feroze Bomanji, Chairman	4
Mr. Hari Narain Singh Rajpoot	4
Ms. Shweta Ratnakar Musale	3
Mr. Sunil Kamalakar Tamhane	4

The Audit Committee Meetings are also generally attended by the representatives of Statutory Auditors, Internal Auditors and the Chief Financial Officer. As per Regulation 18(1)(d) of the Listing Regulations, the Chairman of the Audit Committee had attended the Sixty Third Annual General Meeting of the Company held on June 26, 2025.

b. Terms of Reference:

The role, powers, functions and the terms of reference of the Audit Committee specified by the Board are in conformity with the requirements of the Listing Regulations and Section 177 of the Act.

During the year, the terms of reference of Audit Committee were revised by the Board of Directors on January 29, 2026.

The terms of reference of Audit Committee include the matters specified under Regulation 18 of the Listing Regulations read with Part C of Schedule II thereof, as well as Section 177 of the Act which inter-alia includes the following matters:

(i). To recommend the appointment/re-appointment/re-placement, remuneration and terms of appointment of the Statutory Auditors and the Internal Auditors of the Company.

(ii). To review and monitor independence and performance of the Statutory and Internal auditors and reviewing, with the management adequacy of the internal control systems and effectiveness of audit process.

(iii). To approve or ratify transactions of the Company with Related Parties, including any subsequent modifications.

(iv). To examine Financial Statements and Auditor's report thereon and for this purpose, to call, if necessary, the comments of the Auditors about the following:

i. Internal Control systems.
ii. Scope of audit, including observations of Auditors.

(v). To scrutinize inter-corporate loans and investments made by the Company.

(vi). To carry out valuation of undertakings or the assets of the Company, wherever it is necessary.

(vii). To evaluate the internal financial control systems.

(viii). To evaluate the Risk Management Systems.

(ix). To review, with the management, the statement of uses/application of funds raised through an issue (including public issue, rights issue, preferential issue, etc.) the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter.

(x). To approve the payment to statutory auditors for any other services rendered by the statutory auditors.

(xi). To review adequacy of the internal audit function, if any, including structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and process and frequency of the internal audit.

(xii). To recommend the Financial Statement to the Board for approval, after carrying out the procedure mentioned at (d) above.

(xiii). To give personal hearing to the Auditors and key managerial personnel when, if necessary , while reviewing the Auditor's Report.

(xiv). To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

(xv). To review the Annual Financial Statements and auditor's report thereon, with the Management before submitting the same to the Board for approval, with particularly the following:

i. 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 Companies Act, 2013.

ii. Changes, if any, in accounting policies and practices and reasons for the same.

iii. Major accounting entries involving estimates based on the exercise of judgment by management.

iv. Significant adjustments made in the financial statements arising out of audit findings.

v. Compliance with listing and other legal requirements relating to financial statements.

vi. Disclosure of any related party transactions; and

vii. Qualifications/ modified opinion(s) in the draft Audit Report.

(xvi). To review with the Management the quarterly financial statements before submission to the Board for approval.

(xvii). To discuss with the Internal Auditors any significant findings and follow-up there on.

(xviii).To review findings of the internal investigation, including the matters of suspected frauds or irregularities or failure of internal control systems of material nature and reporting the matter to the board.

(xix). To discuss with the Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion before commencement of the audit and also after completion of audit, to ascertain any internal area of concern.

(xx). To look into the reasons for substantial defaults in the payment to the depositors, deposit holders, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

(xxi). To review the functioning of the Vigil Mechanism/Whistle Blower Mechanism.

(xxii). To approve the appointment of Chief Financial Officer (i.e. the whole-time Finance Director or any other persons heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

(xxiii).To review financial statements, in particular the investments made by the Company's unlisted subsidiaries.

(xxiv).To review the utilization of loans and /or advances from/investment made by the Company in its subsidiary exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances /investment or such other limit as may be prescribed from time to time.

(xxv). To review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

(xxvi).To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the company and its shareholders.

(xxvii).To Investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if necessary.

xxviii).To Carry out any other function, as may be entrusted (i) by the Board of Directors, from time to time; and (ii) by the virtue of applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable provisions of Laws as amended or re-enacted from time to time.

(xxix). To review the following information/ document:

(i) Management discussion and analysis of financial condition and results of operation;

(ii) Management letter/ letters of internal control weakness issued by the statutory auditors;

(iii) Internal audit reports relating to internal control weakness; and

(iv) The appointment, removal and terms of remuneration of the internal auditor.

(v) statement of deviations:

(a) Review the quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.

(b) Review the annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of Listing Regulations.

(xxx). To investigate into any matter specified under serial nos. (i). to (xxix). above and any other matter referred to it by the board and for this purpose to obtain advise of external professionals, if necessary, and accord them full access to the information contained in the records of the Company.

II. NOMINATION AND REMUNERATION COMMITTEE

a. Composition, Meetings and Attendance:

The Company has complied with the requirements of Regulation 19 of the Listing Regulations and Section 178 of the Act in respect of the composition of the Nomination and Remuneration Committee ('NRC').

The Nomination and Remuneration Committee deals with the matters specified in Regulation 19 read with Part D of Schedule II of Listing Regulations and also reviews the overall compensation structure and policies of the company.

As on March 31, 2026, the NRC comprised of Four (4) members, Mr. Hari Narain Singh Rajpoot, Mr. Rohin Feroze Bomanji, Mr. Sunil Kamalakar Tamhane and Ms. Shweta Ratnakar Musale. All the members of the NRC are Non-Executive Directors including Three (3) independent directors. Mr. Rohin Feroze Bomanji is the Chairman of NRC.

During the year under review, Two (2) meetings of the NRC Committee were held on May 09, 2025 and August 01, 2025 through video conferencing in accordance with applicable laws.

Attendance at the NRC Committee Meetings during the year ended March 31, 2026:

Name of Director	No. of Meetings Attended
Mr. Rohin Feroze Bomanji, Chairman	2
Mr. Hari Narain Singh Rajpoot	2
Ms. Shweta Ratnakar Musale	1
Mr. Sunil Kamalakar Tamhane	2

The Company Secretary functions as the Secretary to the NRC.

In accordance with Regulation 19(3) of the Listing Regulations, the Chairman of the NRC had attended the Sixty-Third Annual General Meeting of the Company held on June 26, 2025.

Nomination and Remuneration Policy:

The NRC has formulated a Policy on Appointment, Training, Evaluation and Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The said policy was last revised by the Nomination and Remuneration Committee and was approved by the Board of Directors as its meeting held on April 29, 2026.

b. Terms of Reference:

The terms of reference of Nomination and Remuneration Committee include the requirements as per Regulation 19 of the Listing Regulations read with Part D of Schedule II thereto as well as Section 178 of the Act and, inter-alia include the following matters:

(i). To lay down criteria such as qualification, positive attributes and independence for appointment of persons as directors or Key Managerial Personnel (KMP) and Senior Management Personnel (SMP).

(ii). To identify persons who are qualified to become directors and who may be appointed in senior management positions, as per the criteria laid down, and recommend to the Board of Directors their appointment and removal.

(iii). To recommend to the Board the appointment and removal of the Directors, including Independent Directors.

(iv). For every appointment of an independent director, shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. uses the services of external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

(v). To formulate the criteria for effective evaluation of performance of Board of Directors, its Committees, Chairperson and individual Directors to be carried out either by the Board or by NRC or through an independent external agency and review its implementation and compliance;

(vi). To recommend to the Board a policy relating to the remuneration for directors, including Managing Director(s) and Whole-time Director(s), Senior Management Personnel (SMP), Key Managerial Personnel (KMP) and other employees. While formulating the policy, the NRC shall ensure that:

(a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.

(b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

(c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

(d). To recommend to the Board, remuneration payable to Directors, KMPs and SMPs in accordance with the Nomination and Remuneration Policy;

(e). To devise and recommend to the Board for approval a policy on diversity of Board of Directors;

(f). To opine as per Section 197(4)(b) whether the Director possess the requisite qualification.

(g). Recommending to the Board, appointment and removal of KMPs and SMPs in accordance with the criteria laid down.

(h). To 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.

(i). To carry out any other function, as may be assigned or delegated to Nomination and Remuneration Committee by (i) the Board of Directors (ii) the virtue of the applicable provisions of the Companies Act, 2013 (iii) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (iv) any other applicable provisions of Laws, as amended or re-enacted from time to time.

Particulars of senior management personnel and changes therein since the close of the previous financial year:

Sr. No	Name of Senior Management Personnel	Designation	Changes, since the previous financial year, if any and effective date
1	Mr. Dilip Mahadik	Manager	-
2	Ms. Sapana Dubey	Chief Financial Officer (CFO)	-
3	Mr. Avi Mundecha	Company Secretary & Compliance Officer (until August 22, 2025)	Appointed as Company Secretary & Compliance Officer with effect from May 09, 2025, and resigned as Company Secretary and Compliance Office w.e.f. August 22, 2025
4	Ms. Shalu Sarraf	Company Secretary & Compliance Officer	Appointed as Company Secretary & Compliance Officer with effect from September 15, 2025

Performance evaluation criteria for independent directors:

The Annual Performance Evaluation as required under the Companies Act, 2013 read with relevant rules made thereunder and Regulation 17(10) and other applicable regulations of the Listing Regulations has been carried out by the Board of its own performance, of each individual Director and its Committees.

For this purpose, an Evaluation Questionnaire was prepared considering the criteria for evaluation in accordance with the Company's "Nomination and Remuneration Policy", approved by the Board on recommendation of the Nomination and Remuneration Committee, taking into account the applicable provisions under the Act and the rules made thereunder, the Listing Regulations read with the circulars issued by SEBI in this regard, which inter-alia covered various aspects such as participation in meetings, contribution to strategic decision making, core governance and compliance, etc. The aforesaid Evaluation Questionnaire was circulated to all Directors and their responses were received in sealed envelopes addressed to the Chairman of the Board and results thereof were discussed at the next meeting of the Board of Directors.

III. STAKEHOLDERS RELATIONSHIP COMMITTEE

a. Composition, Meetings and Attendance:

The Company has complied with the requirements of Regulation 20 of the Listing Regulations and Section 178 of the Act in respect of the composition of the Stakeholders Relationship Committee ('SRC').

As on March 31, 2026, the Stakeholders Relationship Committee of the Board of Directors of the Company comprised of 4 (Four) members Mr. Hari Narain Singh Rajpoot, Mr. Paras Mal Rakhecha, Mr. Rohin Feroze Bomanji and Ms. Shweta Ratnakar Musale. Mr. Hari Narain Singh Rajpoot, Non-Executive Director is the Chairman of the Committee.

During the year 2025-26, Four (4) meetings of the Committee were held on May 09, 2025, August 01, 2025, October 13, 2025 and January 29, 2026 through video conferencing in accordance with applicable laws.

Attendance at the SRC Meetings during the year ended March 31, 2026:

Name of Director	No. of Meetings Attended
Mr. Hari Narain Sign Rajpoot, Chairman	4
Mr. Rohin Feroze Bomanji	4
Ms. Shweta Ratnakar Musale	3
Mr. Paras Mal Rakhecha	3

Chairman of the Stakeholders Relationship Committee had attended the Sixty-Third Annual General Meeting of the Company held on June 26, 2025.

b. Terms of Reference:

The terms of reference of the Stakeholders Relationship Committee envisage the following:

(i). To consider the various aspects of stakeholders interests including resolving the grievances of all the security holders.

(ii). To review and deal with complaints and queries received from the shareholders, debenture holders, deposit holders and other investors including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.

(iii). To review and deal with responses to the letters received from the Ministry of Corporate Affairs, the Stock Exchanges, the Depositories and Securities and Exchange Board of India (SEBI) and other regulatory authorities.

(iv). To review the transfer and transmission of securities.

(v). To approve issue of duplicate share certificates.

(vi). Reviewing of:

- (i) measures taken for effective exercise of voting rights by shareholders
- (ii) Reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (iii) Reviewing of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company.

(vii). To carry out any other function as may be entrusted by: (i) the Board of Directors; (ii) by virtue of applicable provisions of SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, the Companies Act, 2013 or any other applicable laws, as amended from time to time.

(viii). The status of the Complaints received from investors is as follows:

Shareholders/ Investors Complaints:

Statement of Investor Complaints in Financial Year (FY') 2025-26:

Particulars of complaints	No. of complaints
Number of complaints pending at the beginning of the Financial Year	None
Number of complaints received during the year	None
Number of complaints resolved to the satisfaction of the shareholders during the year	None
Number of complaints not solved to the satisfaction of shareholders at the end of the year	None

i. Details of Compliance Officers during the period under review as under:

Name	Designation
Mr. Avi Mundecha	Company Secretary & Compliance Officer (w.e.f. May 09, 2025 until August 22, 2025)
Ms. Shalu Sarraf	Company Secretary & Compliance Officer (w.e.f. September 15, 2025)

IV. INDEPENDENT DIRECTORS MEETING:

As per sub-regulation (3) and (4) of Regulation 25 of the Listing Regulations as well as pursuant to Section 149(8) of the Act read with Schedule IV and in accordance with the Nomination and Remuneration Policy, the Independent Directors at their meeting held on February 02, 2026:

a. Reviewed the performance of Non-Independent Directors, the Chairman of the Company, Committees and the Board as a whole;

b. Assessed the quality, quantity and timeliness of the flow of information between the company management and the Board.

All Independent Directors were present at the said meeting.

Independent Directors of the Company fulfil the conditions specified in the Listing Regulations and are independent of the Management. Details of familiarisation programme imparted to independent directors is disclosed on the website of the Company at the link: https://www.fgpltd.in/Detailsoffamiliarizati on programmesimpartedtoindependentdirectors.pdf

V. RISK MANAGEMENT

Formulation of Risk Management Committee is not applicable to the Company. However, the Company has a well-defined risk management framework in place that functions through its Audit Committee. The Company periodically places before the Audit Committee and the Board, the key risks and the risk assessment and mitigation procedures followed by the Company.

3. REMUNERATION TO DIRECTORS:

Payments to Non-Executive Directors and details of remuneration paid to all the Directors:

The Non-Executive Directors do not receive any commission on profits. They are entitled to sitting fees for attending every Board meeting. Further, members of the Board who are members on the Audit Committee and/or Stakeholders Relationship Committee and/or Nomination and Remuneration Committee, receive sitting fees for attending the meetings of the same. The sitting fees paid to the directors are within the limits prescribed under the Companies Act, 2013 and Rules made thereunder.

None of the Directors of the Company hold any shares of the Company. Details of sitting fees paid to non-executive directors for attending meetings of the Board of Directors and Committee meetings by them is as follows:

Name of Director	Sitting Fees (₹)
Mr. Hari Narain Singh Rajpoot	22,000
Ms. Shweta Ratnakar Musale	16,000
Mr. Rohin Feroze Bomanji	22,000
Mr. Paras Mal Rakhecha	11,000
Mr. Sunil Kamalakar Tamhane	18,000

REMUNERATION TO MANAGER

Remuneration of Rs. 4,30,000/- (Rupees Four Lakhs Thirty Thousand Only) paid to Mr. Dilip Gangaram Mahadik, Manager during FY 2025-26.

4. DETAILS OF PREVIOUS GENERAL MEETINGS

The date, time and venue of the Annual General Meetings held during preceding three years, and the special resolution(s) passed thereat, are as follows:

Year	Venue	Day, Date and Time	Details of Special Resolutions passed
2024-25	Through Video Conferencing / Other Audio-Visual Means deemed to be convened at registered office of the Company.	Thursday, June 26, 2025 at 11.00 A.M.	Approval for payment of remuneration to Mr. Dilip Mahadik, Manager of the Company with effect from July 1 2025, and Ratification of remuneration paid to be paid to Mr. Dilip Mahadik, Manager of the Company from December 13 2024, upto June 30 2025, being a Material Related Party Transaction as per Regulation 23 of Listing Regulations.
2023-24	Through Video Conferencing / Other Audio-Visual Means deemed to be convened at registered office of the Company.	Tuesday, September 10, 2024 at 11.00 A.M.	1. Appointment of Mr. Rohin Feroze Bomanji (DIN: 06971089) as an Independent Director for a term of 5 consecutive years w.e.f. August 01, 2024, up to July 31, 2029. 2. Appointment of Mr. Sunil Kamalakar Tamhane (DIN: 03179129) as an Independent Director for a term of 5 consecutive years w.e.f. September 16, 2024, up to September 15, 2029. 3. Appointment of Mr. Dilip Mahadik as Manager of the Company for a period of 3 (three) years with effect from July 01, 2024.
2022-23	Through Video Conferencing / Other Audio-Visual Means deemed to be convened at registered office of the Company.	Wednesday September, 20, 2023 at 3.30 P.M.	None

Postal Ballot:

During the year under review, pursuant to Section108 and 110 of the Act read with applicable Rules, the MCA Circulars and Regulation 44 of the SEBI Listing Regulations, one postal ballot was conducted for seeking approval of the members of the Company vide Notice of Postal Ballot dated August 01, 2025 wherein one special resolution and one ordinary resolution were duly passed by the members on September 12, 2025. The voting rights of the members have been reckoned in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off date. The detailed procedure on voting through remote e-voting was provided in the notice of postal ballot. Details of special resolution passed and other details provided below.

(a) Details of special resolution passed and voting pattern as under:

One Special Resolution passed for alteration of Object Clause of the Memorandum of Association of the company. Details of voting pattern as under:

(b) Details of person who had conducted the abovementioned postal ballot exercise:

Mr. Mitesh Dhabliwala (Membership No. FCS 8331) of Parikh and Associates, Practising Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner. The remote e-voting period commenced on August14, 2025 and ended on September 12, 2025 and the results of postal ballot were announced on September 12, 2025.

Votes in favour of the resolution			Votes against the resolution			Invalid votes	
Number of members voted	Number of valid Votes cast (Shares)	% of total number of valid votes cas	Number of members voted	Number of valid Votes cast (Shares)	% of total number of valid votes cast	Total number of members whose votes Were declared invalid	Total number of invalid votes cast (Shares)
78	51,02,679	96.03	10	2,10,999	3.97	-	-

(c) Details of special resolution proposed to be conducted through postal ballot:

As on the date of this Report, no special resolution is proposed to be conducted through postal ballot.

5. DISCLOSURES

a. Disclosure on materially significant related party transactions that may have potential conflict with the interests of the Company at large:

There were no material and/or significant related party transactions during the year under review that were prejudicial to the interest of the Company.

The transactions entered into with the Related Parties as defined under the Act and Regulation 23 of the Listing Regulations during the financial year, which were in the ordinary course of business and at arm's length basis were placed before the Audit Committee.

Details of related party transactions are included in the Notes to the Financial Statements as per Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act.

The Company has formulated a policy on Related Party Transactions and the same has been displayed on the Company's website at the link https://fgpltd.in/RelatedPartyTransactionsPolicy.pdf

b. Details of non-compliance by the company, penalties and strictures imposed, if any:

Apart from below, there were no penalties or strictures imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authorities on any matter related to capital markets, during the last three years:

Sr. No.	Action taken by	Financial Year	Details of violation	Details of action taken E.g., fines, warning letter, debarment, etc.	Remarks
1	BSE Limited	2024-2025	Regulation 6(1) – Non - Compliance with requirement to appoint a qualified Company Secretary as the Compliance Officer.	Fine of Rs. 1180/- (incl of applicable taxes)	There was a one-day delay in appointing a qualified Company Secretary as the Compliance Officer and the position has now been duly filled.

c. Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee:

In compliance with the Listing Regulations and the Act, the Company has formulated a Whistle Blower Policy and the same is also published on the website of the Company. No personnel have been denied access to the Chairman of the Audit Committee.

d. Compliance with mandatory and adoption of non-mandatory requirements:

The Company complies with the mandatory requirements of Part C of Schedule V of Listing Regulations and certain non-mandatory requirements of the said Regulations namely, appointment of Non-Executive Director as Chairman of the Board of Directors, financial statements for the year ended March 31, 2026 are unqualified and the Internal Auditor directly reports to the Audit Committee.

e. Certificate on compliance of conditions of Corporate Governance:

The corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 of the Listing Regulations to the extent applicable to the Company have been complied with.

Part E of Schedule V of Listing Regulations mandates to obtain a certificate either from the Auditors or Practicing Company Secretaries regarding compliance of conditions of Corporate Governance and annex the certificate with the Annual Report, which is sent annually to all the shareholders. The Company has obtained a certificate from its Statutory Auditors to this effect and the same is given as an annexure to this Report.

f. Disclosure of Accounting Treatment:

The Company has prepared the Financial Statements in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act.

g. Confirmation in respect of Independent Directors:

Pursuant to Schedule V Point C(2)(i), it is hereby confirmed that in the opinion of the Board, Independent Directors fulfill the conditions specified in these regulations and are independent of the management.

h. Details of the fees paid to the Statutory Auditors of the Company:

Details of total fees paid/payable for all services availed by the Company, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part, during the year under review are given below:

Name of the Statutory Auditor	Type of Services	Amount (₹)
M/s MVK Associates, Chartered Accountant	Audit fee, Limited Review Report, Certification fees and out of pocket expenses	87,500/-

* Figures are exclusive of applicable taxes.

i. Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Particulars	No of Complaints
Number of complaints received during the year	Nil
Number of complaints disposed off during the year	Nil
Number of cases pending for more than ninety days	Nil
Number of complaints at the end of the year	Nil

j. The Company had not given any loans and advances in the nature of loans to firms/ companies in which directors of the company are interested, during the year under review.

k. The Company does not have any subsidiaries, hence the policy for material subsidiaries is not applicable to the company.

l. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

The requirement to provide details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) is not applicable to the Company.

m. Certificate of a Practicing Company Secretary for non-debarment and non-disqualification of Directors:

A certificate from M/s. Parikh Parekh & Associates, Practicing Company Secretaries certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority pursuant to Schedule V, Part C Clause (10)(i) forms part of the Annexure to this report.

n. Weblinks:

a) Nomination and Remuneration policy at the web link at https://fgpltd.in/files/Docs/Nomination&RemunerationPolicy.pdf

b) Policy on dealing with related party transactions at the link Policy at https://fgpltd.in/RelatedPartyTransactionsPolicy.pdf

6. MEANS OF COMMUNICATION

a. Quarterly Results:

The Company has submitted the Unaudited Quarterly Financial Results within 45 (forty-five) days from the end of the quarter and the Annual Audited Results within 60 (sixty) days from the end of the financial year, to BSE Limited in the prescribed format.

b. Publication and Display of Financial Results:

The Company has published the Financial Results within 48 hours of the conclusion of the Board Meeting(s) in The Free Press Journal (English Newspaper) and Nav Shakti (Marathi Newspaper) as per the format prescribed under the Listing Regulations read with applicable circulars issued by SEBI from time to time in this regard.

The Company has also displayed the Financial Results on its website.

c. Company's website:

The Company has maintained a functional website www.fgpltd.in which depicts the detailed information about the business activities of the Company, shareholding pattern, financial results, annual report and other statutory information required to be made available in terms of the Act and Listing Regulations.

d. Exclusive email ID for investors:

The Company has provided an email address on its website namely, investors@fgpltd.in where the investors can directly contact the Company.

7. GENERAL SHAREHOLDERS' INFORMATION

a. AGM Date, Time and Venue:

As indicated in the notice accompanying this Annual Report, the Annual General Meeting of the Company will be held on Thursday, July 30, 2026 at 11.00 a.m. IST. through audio-visual means.

b. Financial Year:

The Company follows April 01 to March 31 as the financial year.

c. Dividend Payment Date:

The Directors of the Company have not recommended any dividend for the year under review.

d. Listing on Stock Exchanges:

The Equity Shares of the Company are listed on the following stock exchange:

Name	Address
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Kala Ghoda, Fort, Mumbai, Maharashtra 400001

The ISIN of the Company: INE512A01016.

The listing fees have been duly paid to the stock exchange for FY 2026-27.

e. Share Transfer System:

As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed entities can be transferred only in dematerialised form, with effect from April 1, 2019. Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Mr. Hari Narain Singh Rajpoot-Director, Manager, Chief Financial Officer and the

Company Secretary is empowered to approve transfers / transmissions..

In view of the above, the shareholder are requested to furnish, if not already done till date, the Aadhar linked PAN, email address, mobile number, bank account and nomination details as per formats available on website of the Company at https://fgpltd.in/.

We also wish to draw attention to recent SEBI Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026, according to which a listed entity shall effect issuance of duplicate securities certificate, renewal/ exchange, endorsement, sub-division/ spilt, consolidation of securities certificate, transfer, transmission and transposition, as applicable in Dematerialized form only.

As stipulated by SEBI, a Company Secretary in Practice carried out an Audit, on quarterly basis, to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited and the total issued & listed capital. Such reconciliation of share capital audit report was submitted to Stock Exchanges on a quarterly basis.

Dispute Resolution Mechanism (SMART ODR) In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & transfer agents and its shareholder(s)/ investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated May 30, 2022. As per this Circular, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated July 31, 2023 (updated as on December 28, 2023), introduced the Online Dispute Resolution (ODR) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform. The Company has complied with the above circulars and the same are available at the website of the Company.

f. Registrar & Share Transfer Agents:

The share management work, both physical and demat is handled by the Registrar and Share Transfer Agents of the Company whose name and address is as given below:

Bigshare Services Private Limited
SEBI Registration No.: INR000001385
Unit: FGP Limited
Office no. 6th Floor, Pinnacle Park,
Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093
Tel: 022 6263 8200
Fax: 022 6263 8299
Email: investor@bigshareonline.com
Website: www.bigshareonline.com

g. Distribution of Shareholding as on March 31, 2026:

Number of equity shares held	No. of shareholders	No. of Shares held	% of Equity Capital
1 to 500	19411	1570111	13.20
501 to 1000	751	621839	5.23
1001 to 2000	335	518508	4.36
2001 to 3000	102	265744	2.23
3001 to 4000	54	192328	1.62
4001 to 5000	58	275219	2.31
5001 to 10000	73	529109	4.45
10001 and above	67	7922193	66.60
Total	**20851**	**11895051**	**100.00**

h. Dematerialization of shares and liquidity:

The Company has arrangement with National Securities Depositories Limited ('NSDL') as well as Central Depository Services (India) Limited ('CDSL') for dematerialization of shares with ISIN "INE512A01016" for both NSDL and CDSL.

89.94% of the Equity shares corresponding to 1,06,99,425 equity shares are held in dematerialized form as on March 31, 2026.

Categories of shareholding as on March 31, 2026:

Category	No. of shares held	% to total share capital
Promoter		
Promoters' Holdings	5185432	43.59
Public		
Foreign holding (FIIs, OCBs and NRIs)	46222	0.39
Financial Institutions/ Banks/ Insurance Companies	447651	3.76
Corporate Bodies	73027	0.61
Mutual Funds, Indian Public and Others	6142719	51.64
Total	**1,18,95,051**	**100.00**

i. Outstanding GDRs / ADRs / Warrants / Any other Convertible Instruments:

The Company has not issued any such instruments.

j. List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year:

Since, the Company had no borrowings during the year under review, no credit ratings were obtained by the Company from any credit rating agencies.

k. Commodity Price Risk, Foreign exchange risks and hedging activities:

The Company is exposed to commodity price risk arising from its business of Commodity trading. To mitigate the impact, the company undertakes hedging activities including hedging of near term exposures such as for the subsequent month. The Company continuously monitors and manages such exposures. The Company did not have any foreign exchange exposure during the year.

Address for Correspondence
Ms. Shalu Sarraf
Company Secretary and Compliance Officer

Registered Office:
9, Wallace Street, Fort,
Mumbai-400001
Tel: 91-22-22015269/22070273
Email: investors@fgpltd.in
Website: www.fgpltd.in

Registrar and Share Transfer Agents:
Bigshare Services Pvt. Ltd.
SEBI Registration No.: INR000001385
Unit: FGP Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai - 400093
Tel: 022 6263 8200
Fax: 022 6263 8299
Email: investor@bigshareonline.com
Website: www.bigshareonline.com

➢ **Disclosure of certain types of agreements binding listed entities:**

During the year under review, there were no agreements that required disclosure under Clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

➢ **Prevention of Insider Trading:**

The Company has formulated a Code of Fair Disclosure (Including Determination of Legitimate Purpose), Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Person(s) ('the Code') in accordance with provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, to come into effect from April 1, 2019, with a view to regulate trading in securities by the Directors and Designated Persons as identified therein. The Company Secretary acts as the Compliance Officer in terms of the Code.

➢ **Registration of e-mail ID:**

As a step towards Green Initiative, the Company had availed special services offered by NSDL to update email IDs and/or mobile number of Members of the Company who have not registered their email IDs. This enabled such Members to immediately receive various email communication from the Company from time to time including the annual report, dividend credit intimation etc.

In view of the restrictions of dispatching the Annual Reports or other communications through post, Shareholders are requested to permanently register their email ID with the Company's RTA in case shares are held in physical or with Depository Participant mode if shares are held in demat mode. For more details Shareholders may also refer the Notice of the AGM.

➢ **CEO & CFO Certification:**

The Manager and Chief Financial Officer have issued a certificate pursuant to Regulation 17(8) of the Listing Regulations read with Schedule II, Part B thereof certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs.

➢ **Code of Conduct:**

The Board has laid down a code of conduct for all Board Members and Senior Management Personnel of the Company and is also available at https://www.fgpltd.in/files/Docs/CodeofConductofBoardMembersandSeniorManagement.pdf

All Board Members and Key Management Personnel have affirmed compliance with the code for the financial year ended March 31, 2026. A declaration to this effect signed by the Manager forms part of this report.

ANNEXURE TO CORPORATE GOVERNANCE REPORT

Declaration - Code of Conduct

All the Board Members and Senior Management Personnel of FGP Limited have for the financial year ended March 31, 2026, affirmed compliance with the Code of Conduct laid down by the Board of Directors in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For FGP Limited

Place: Mumbai
Date: April 29, 2026

Dilip Mahadik
Manager

CERTIFICATE

To,
FGP Limited
9/Wallace Street, Fort,
Mumbai - 400001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of FGP Limited having CIN L26100MH1962PLC012406 and having registered office at 9/Wallace Street, Fort, Mumbai - 400001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director DIN Date of Appointment	DIN	Date of Appointment in Company*
1.	Mr. Hari Narain Singh Rajpoot	00080836	27/10/2005
2.	Ms. Shweta Ratnakar Musale	03280429	12/11/2021
3.	Mr. Rohin Feroze Bomanji	06971089	10/08/2022
4.	Mr. Sunil Kamalakar Tamhane	03179129	16/09/2024
5.	Mr. Paras Mal Rakhecha	03287230	01/08/2024

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh Parekh & Associates
Practicing Company Secretaries

Shalini Bhat
FCS No: 6484 CP No: 6994
UDIN: F006484H000230125
Peer Review No. 6389/2025
Mumbai, April 29, 2026

Independent Auditor's Certificate on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Members of FGP Limited

1. The Corporate Governance Report prepared by **FGP Limited** ("the Company"), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) and (t) of regulation 46(2) and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2026. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 3 above.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("!CAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company

8. The above-mentioned procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable as at March 31, 2026, referred to in paragraph 1 above.

Other matters and Restriction on Use

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

11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For MVK Associates
Chartered Accountants
Firm Reg No.: 120222W

CA. R. P. Ladha
Partner
M. No.: 048195
UDIN : 26048195CLROCR6925

Place : Mumbai
Date : 29th April, 2026

Independent Auditor's Report

To
The Members of
M/s. FGP LIMITED

Report on the Audit of Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **FGP LIMITED** (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit & Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and Notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 March 31, 2026 and its **Profit**, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing ("SA" s) specified under section 143(10) of the Companies Act,2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS financial statements under the provisions of the Companies Act,2013 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

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

We have determined that there are no key audit matters to communicate in our report for the year ended 31st March, 2026.

Information Other than the Ind AS financial statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Annual Report, for example Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this report.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charges with governance and take necessary actions as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act,2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management 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 Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, 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 Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 Ind AS 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 or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 Companies Act, 2013, we give in the **"Annexure A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 & Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

   f) With respect to 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".** Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   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, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to any of its directors. Accordingly, provisions of Section 197 of the Act relating to remuneration to directors are not applicable.

   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, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed impact of all pending litigations which would impact its financial position in its financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company during the year.

      iv. a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

         b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v. The Company has not proposed or declared or paid any Final or Interim 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 for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. The Company has preserved the records of audit trail for the financial year 2025-26.

For MVK Associates
Chartered Accountants
Firm Registration No.: 120222W

CA. R. P. Ladha
Partner
M. No.048195
UDIN : 26048195HLCOQZ8823
Place: Mumbai
Date:29th April, 2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 of the under the heading of "Report on other Legal and Regulatory Requirements" of our Independent Auditor's Report of even date to the member of FGP Limited on the Ind AS financial statements as at and for the year ended March 31,2026)

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. In respect to Company's Property, Plant & Equipment and Intangible Assets:

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

B. The Company does not have any intangible assets at the end of the year or any time during the year. Accordingly, reporting under clause 3(i)(a) B of the order is not applicable to the company.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, it has a regular program of physical verification of its Property, Plant and Equipment by which its Property, Plant and Equipment are verified every year. In accordance with this program Property, Plant and Equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed in such verification.

c) We have inspected the original title deeds of immovable properties of the Company disclosed in the financial statements of the company. Based on our audit procedure and the information and explanation received by us, we report that all title deeds of immovable properties of the company disclosed in the financial statements of the company and held as Property, Plant & Equipment are held in the name of the Company.

d) According to the information and explanations are given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or Intangible assets or both during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. Physical Verification of Inventory, In our opinion and according to the information and explanations given to us, the Company did not hold any inventory at the beginning or at the end of the year. Although the Company had purchase and sale transactions during the year, no inventories were held as at the reporting date. Accordingly, reporting under clause 3(ii)(a) of the Order regarding physical verification of inventory is not applicable.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, reporting under provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other party in which the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, reporting under provisions of clause 3(iv) of the Order is not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.

vi. The provisions of sub-section (l) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, reporting under the provisions of clause 3 (vi) of the Order is not applicable to the Company.

vii. a) According to the information and explanations given to us and based on the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess have been regularly deposited by the company with the appropriate authorities in all cases during the year.

b) According to the information and explanations given to us and based on the records of the Company examined by us, there are no statutory dues including

Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess which have not been deposited on account of any disputes.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in tax assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, reporting under provisions of clause 3(viii) of the Order is not applicable to the Company.

ix. a) According to the records of the Company, the company has not borrowed from financial institutions or banks or Government or has not issued any debentures till March 31, 2026. Hence reporting under clause 3 (ix)(a) of the Order is not applicable.

b) The Company has not borrowed funds from any bank or financial institution or government or any governmental authorities, thus clause ix(b) of the order is not applicable to the Company.

c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) In our opinion and according to the information and explanation provided to us, there are no funds raised on short term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f) The According to the information and explanations given to us and procedures performed by us, we report that the Company has not any raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. a) During the course of our audit, 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 fraud by the Company nor on the Company.

b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2026, hence reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to the company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of Clause 3(xii) of the Order are not applicable.

xiii. In our opm1on and as per information and explanations provided to us by management all the transactions with the related parties are in compliance with the provisions of sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Ind AS financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

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

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to Company. Hence reporting under clause 3 (xv) of the Order is not applicable to the Company.

xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Hence reporting under the provisions of clause 3 (xvi) of the Order is not applicable to the Company.

xvii. Based on the overall review of financial statements, Company has not incurred cash losses during the current financial year but has incurred cash losses amounting to ₹ 18.70 Lakhs during the immediately preceding's financial year.

xviii. There has been no resignation of the Statutory Auditors during the year. Hence, reporting under clause 3 (xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us, the provisions of section 135 of the Act are .not applicable to the Company. Hence, the reporting under clause 3 (xx)(a) and (xx) (b) of the Order is not applicable to the Company

xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Hence, the reporting under clause 3 (xxi) of the Order is not applicable to the Company.

For MVK Associates
Chartered Accountants
Firm Registration No. 120222W

CA. R. P. Ladha
Partner
Membership No. 048195
UDIN : 26048195HLCOQZ8823
Place : Mumbai
Date: 29/04/2026

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph under 'Report on other legal and regulatory requirements' section of our report to the Members of Mis **FGP Limited** of even date)

Report 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")

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

Management's responsibility for internal financial controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were 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 in the Ind AS 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 control 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 Ind AS 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MVK Associates
Chartered Accountants
Firm Registration No. 120222W

CA. R. P. Ladha
Partner
Membership No. 048195
UDIN : 26048195HLCOQZ8823
Place :Mumbai
Date: 29/04/2026

Balance Sheet as at 31st March, 2026

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non -Current assets			
Property, plant and equipments	3a	3.65	3.80
Right to use assets	3b	1.25	1.25
Financial Assets			
(i) Other financial assets	4	4.26	2.94
Other non current assets	5	5.57	45.88
		14.73	**53.87**
Current Assets			
Financial Assets			
(i) Investments	6	243.51	298.65
(ii) Cash and cash equivalents	7	2.50	1.07
(iii) Bank balance other than (ii) above	8	109.90	1.40
Other current assets	9	8.41	9.64
		364.32	**310.76**
Total Assets		**379.05**	**364.63**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	1,189.51	1,189.51
Other Equity	11	(847.84)	(855.24)
		341.67	**334.27**
Liabilities			
Non Current Liabilities			
Provisions	12	2.00	0.90
Deferred tax liabilities (Net)	13	16.95	14.92
Total Non Current Liabilities		**18.95**	**15.82**
Current Liabilities			
Financial Liabilities			
(i) Trade payables	14		
Total outstanding dues of micro enterprises & small enterprises		0.64	0.64
Total outstanding dues of creditors other than micro enterprises & small enterprises		16.51	13.42
Other current liabilities	15	0.01	0.25
Provisions	12	1.27	0.23
Total Current Liabilities		**18.43**	**14.54**
Total Liabilities		**37.38**	**30.36**
Total Equity and Liabilities		**379.05**	**364.63**
Corporate Information	1		
Material Accounting Policies	2		
Other Notes	3 - 47		

The accompnying notes are integral part of the financial statement

As per our report of even date
For M/s MVK Associates
Chartered Accountants
Firm Registration No.:120222W

For and on behalf of the Board of Directors
FGP Limited

H.N.Singh Rajpoot
Director
DIN:00080836

Rohin Bomanji
Director
DIN: 06971089

CA. R.P.Ladha
Partner
Membership No.:048195

Place : Mumbai
Date : 29th April 2026

Dilip Mahadik
Manager

Sapana Dubey
Chief Financial Officer

Shalu Sarraf
Company Secretary

Statement of Profit and Loss for the year ended 31st March, 2026

(₹ in lakhs)

Particulars	Note No.	Year ended 31st March, 2026	Year ended 31st March, 2025
Income:			
Revenue from Operations	16	196.70	23.08
Other Income	17	55.94	27.62
Total Income		**252.64**	**50.70**
Expenses:			
Purchase of stock-in-trade		156.88	-
Changes in inventories of stock-in-trade		-	-
Employee benefits expenses	18	33.53	20.75
Depreciation & amortisation expenses	3	0.82	0.77
Other expenses	20	53.99	29.04
Total Expenses		**245.22**	**50.56**
Profit/(Loss) before tax		**7.42**	**0.14**
Tax expenses:	24		
Current Tax		0.69	-
Deferred tax		2.03	3.42
Tax adjustments in respect of earlier years		(2.58)	-
Total Tax Expenses		**0.14**	**3.42**
Profit/ (Loss) for the Year		**7.28**	**(3.28)**
Other Comprehensive Income / (Loss)			
(a) Items that will not be reclassified to profit or loss			
Remeasurement Gain/(Loss) on defined benefit plans		0.12	0.06
Other Comprehensive Income/(Loss) for the Year		**0.12**	**0.06**
Total Comprehensive Income/(Loss) for the Year		**7.40**	**(3.22)**
Earnings per Equity Share of (Face value ₹ 10 each)	25		
Basic (in ₹)		0.06	(0.03)
Diluted (in ₹)		0.06	(0.03)
Corporate Information	1		
Material Accounting Policies	2		
Other Notes	3 - 47		

The accompnying notes are integral part of the financial statement

As per our report of even date
For M/s MVK Associates
Chartered Accountants
Firm Registration No.:120222W

For and on behalf of the Board of Directors
FGP Limited

H.N.Singh Rajpoot
Director
DIN:00080836

Rohin Bomanji
Director
DIN: 06971089

CA. R.P.Ladha
Partner
Membership No.:048195

Place : Mumbai
Date : 29th April 2026

Dilip Mahadik
Manager

Sapana Dubey
Chief Financial Officer

Shalu Sarraf
Company Secretary

Statement of Cash Flow for the year ended 31st March, 2026

(₹ in lakhs)

	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
A	**Cash Flow from Operating Activities**		
	Net Profit / (Loss) before Taxes and Exceptional Items	7.42	0.14
	Adjustments for:		
	Depreciation & amortisation expenses	0.82	0.77
	(Gain)/ loss arising on investments measured at fair value through profit or loss	(15.96)	(26.95)
	Interest Income on Fixed Deposit	(0.88)	(0.59)
	Interest Income on income tax refund	(38.08)	(0.08)
	Operating Profit Before Working Capital Changes	**(46.68)**	**(26.71)**
	Adjustments for:		
	(Increase) / Decrease in Other financial assets	(1.32)	(0.82)
	(Increase) / Decrease in Other current assets	1.23	1.70
	Increase / (Decrease) in Non Current Provision	1.22	(1.52)
	Increase / (Decrease) in Trade payable	3.08	0.09
	Increase / (Decrease) in Current Provision	1.04	(0.29)
	Increase / (Decrease) in Other current liabilities	(0.23)	0.19
	Cash generated from Operations	**(41.66)**	**(27.36)**
	Income tax (Paid)/ refund	80.27	0.69
	Net Cash Flow generated from Operating Activities	**38.61**	**(26.67)**
B	**Cash Flow from Investing Activities**		
	Purchase of property, plant and equipment	(0.66)	-
	Purchase of Investments	-	(100.00)
	Proceeds from sale of Investments	71.10	10.00
	Interest Received	0.88	0.59
	Net Cash Flow generated/(Used)in Investing Activities	**71.32**	**(89.41)**
C	**Cash Flow from Financing Activities**	-	-
	Net Cash Used in Financing Activities	**-**	**-**
	Net increase/(decrease)in cash and cash equivalents	**109.93**	**(116.08)**
	Cash and cash equivalents as at the beginning of the year	2.47	118.55
	Cash and cash equivalents as at the end of the year	**112.40**	**2.47**
Note:	**Cash and cash equivalents comprises of:**		
	Cash on hand	0.06	0.06
	Balances with banks		
	- In current accounts	2.44	1.01
	- Other bank balance	109.90	1.40
		112.40	**2.47**

The accompnying notes are integral part of the financial statement

As per our report of even date
For M/s MVK Associates
Chartered Accountants
Firm Registration No.:120222W

CA. R.P.Ladha
Partner
Membership No.:048195

For and on behalf of the Board of Directors
FGP Limited

H.N.Singh Rajpoot
Director
DIN:00080836

Rohin Bomanji
Director
DIN: 06971089

Place : Mumbai
Date : 29th April 2026

Dilip Mahadik
Manager

Sapana Dubey
Chief Financial Officer

Shalu Sarraf
Company Secretary

Statement of Changes in Equity for the year ended 31st March, 2026

a) **Equity Share Capital**

(₹ in lakhs)

Particulars	Amount
Authorised Share Capital	
As at 1st April, 2024	**1,189.51**
Changes during the year	-
As at 31st March, 2025	**1,189.51**
Changes during the year	-
As at 31st March, 2026	**1,189.51**

b) **Other equity**

Particulars	Reserves and surplus			Other Comprehensive Income (OCI)	
	Capital Reserve	Securities Premium	Retained Earnings	Remeasurement of defined benefit plans	Total
As at 31st March, 2024	**0.06**	**1 ,749.19**	**(2,601.24)**	**(0.04)**	**(852.02)**
Changes is accounting policy or prior period errors	-	-	-	-	-
Restated as at the beginning of the previous reporting period 01st April, 2024	**0.06**	**1,749.19**	**(2,601.24)**	**(0.04)**	**(852.02)**
Profit/(loss) for the year	-	-	(3.28)	-	(3.28)
Other Comprehensive Income/(loss) for the year net of income tax	-	-	-	0.06	0.06
As at 31st March, 2025	**0.06**	**1,749.19**	**(2,604.52)**	**0.03**	**(855.24)**
Changes is accounting policy or prior period errors	-	-	-	-	-
Restated as at the beginning of the previous reporting period 01st April, 2025	**0.06**	**1,749.19**	**(2,604.52)**	**0.03**	**(855.24)**
Profit/(loss) for the year	-	-	7.28	-	7.28
Other Comprehensive Income/(loss) for the year net of income tax	-	-	-	0.12	0.12
As at 31st March, 2026	**0.06**	**1,749.19**	**(2,597.25)**	**0.15**	**(847.84)**

The accompnying notes are integral part of the financial statement

As per our report of even date
For M/s MVK Associates
Chartered Accountants
Firm Registration No.:120222W

For and on behalf of the Board of Directors
FGP Limited

H.N.Singh Rajpoot
Director
DIN:00080836

Rohin Bomanji
Director
DIN: 06971089

CA. R.P.Ladha
Partner
Membership No.:048195

Place : Mumbai
Date : 29th April 2026

Dilip Mahadik
Manager

Sapana Dubey
Chief Financial Officer

Shalu Sarraf
Company Secretary

Notes to financial statements for the year ended 31st March , 2026

Note 1

Company information

FGP Limited (the 'Company') is a public limited company domiciled in India and incorporated on 27th June 1962 under the provisions of the Companies Act, 1956. The Company is listed on BSE Limited. The Company is engaged in the business of Business centre and letting out of property & Trading in Commodity. The financial statements were approved by Board of Directors on April 29, 2026.

Basis of preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and presentation requirements of Division II of revised Schedule III of the Companies Act 2013 (Ind AS compliant Schedule III).

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

The financial statements are presented in "C", the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs as per the requirements of Schedule III of the Companies Act, 2013, unless otherwise stated.

These financial statements are prepared under the historical cost convention except for the following assets and liabilities which have been measured at fair value:

Derivative financial instruments and

Investment in others (refer accounting policy regarding financial instruments)

Note 2

Summary of Material Accounting Policies

a) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification. An asset is treated as current when it is:

Expected to be realised or intended to be sold or consumed in normal operating cycle.

Held primarily for the purpose of trading.

Expected to be realised within twelve months after the reporting period, or

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current. A liability is current when:

It is expected to be settled in normal operating cycle.

It is held primarily for the purpose of trading.

It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Property, Plant and Equipment

An item of PPE that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of PPE are carried at its cost less accumulated depreciation and accumulated impairment losses. The cost of an item of PPE comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Items such as, spare parts, stand-by equipment and servicing equipment that meet the definition of PPE are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of profit and loss as and when incurred.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

c) Leases

The Company, as a lessee, recognises a right of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

d) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits.

e) Impairment of Non-Financial Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

f) Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

g) Employee benefits

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post Employment benefits

Defined contribution plans

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees.

Recognition and measurement of defined contribution plans:

The Company recognises contribution payable to a defined contribution plan as an expense in the Statement of profit and loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid .If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

Defined benefit plans

Gratuity scheme:

Gratuity is a post-employment benefit and is a defined benefit plan. The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if any. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

Recognition and measurement of defined benefit plans:

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of profit and loss. Re-measurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such re-measurements are not reclassified to the Statement of profit and loss in the subsequent periods.

h) Tax Expenses

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other comprehensive Income.

i. Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

ii. Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

I) Revenue recognition

Revenue is recognised on accrual basis at the time and when services are rendered as per terms of respective agreement.

Commodity Trading

During the year, the Company has commenced commodity trading activities. Revenue from this segment is recognized as per below details.

- **Sale of Commodities**

  Revenue from trading of commodities is recognized when control of the goods is transferred to the customer, which generally coincides with dispatch/delivery of the commodities as per the terms of the contract.

  Revenue is measured at the fair value of consideration received or receivable, net of discounts, rebates, and applicable taxes.

- **Mark-to-Market (MTM) / Derivative**

  Contracts

  Outstanding commodity contracts (including futures and derivatives) are marked to market at each reporting date, and gains/losses are recognized in the Statement of Profit and Loss in accordance with applicable accounting standards

- Revenue is recognized only when it is probable that economic benefits will flow to the Company and the amount can be measured reliably.

Rental income

Rental income from immovable property is recognised on fulfilment of contractual obligations and after raising of related services Invoice.

Interest income

Interest on income on deposit is recognized on time proportion basis taking into account the amount outstanding and the rate applicable

Net gain or fair value changes

Any differences in the fair values of financial assets classified as fair value through profit or loss (FVTPL) as at the balance sheet date are recognised as Net Gain/(Loss) on Fair Value Changes in the Statement of Profit and Loss. This amount is further bifurcated into realised and unrealised components, with the realised portion representing gains or losses arising from sale or settlement during the year, and the unrealised portion representing changes in fair value of holdings as at the reporting date.

j) Financial instruments

Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

Subsequent Measurement

i) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding. When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

ii) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

iii) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss

Notes to financial statements for the year ended 31st March , 2026

Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

k) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential.

l) Recent pronouncements

Ministry of CorporateAffairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to financial statements for the year ended 31st March , 2026

(₹ in lakhs)

Note 3 (a) : Property, Plant and Equipment

Particulars	Buildings	Plant & Equipments	Furniture & Fixtures	Computers	Total
Own Assets					
Gross Carrying amount					
As at 01st April, 2024	5.35	20.10	51.08	2.96	79.48
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
As at 31st March, 2025	**5.35**	**20.10**	**51.08**	**2.96**	**79.48**
Additions	-	-	-	0.66	0.66
Disposals	-	-	-	-	-
As at 31st March, 2026	**5.35**	**20.10**	**51.08**	**3.62**	**80.15**
Accumulated Depreciation:					
As at 01st April, 2024	5.08	18.26	49.23	2.33	74.91
Depreciation for the year	-	0.37	0.20	0.20	0.77
Disposals	-	-	-	-	-
As at 31st March, 2025	**5.08**	**18.63**	**49.44**	**2.53**	**75.68**
Depreciation for the year	-	0.29	0.20	0.33	0.82
Disposals	-	-	-	-	-
As at 31st March, 2026	**5.08**	**18.92**	**49.64**	**2.86**	**76.50**
Net Carrying Amount					
As at 31st March, 2025	**0.27**	**1.47**	**1.64**	**0.42**	**3.80**
As at 31st March, 2026	**0.27**	**1.18**	**1.44**	**0.76**	**3.65**

Note 3 (b) : Right of Use assets

Particulars	Building	Total
Net Carrying Value as at 1st April, 2024	1.25	1.25
Additions during the year	-	-
Depreciation	-	-
Net Carrying Value as at 31st March, 2025	**1.25**	**1.25**
Additions	-	-
Depreciation	-	-
Net Carrying Value as at 31st March, 2026	**1.25**	**1.25**

Note 4 : Other Financial assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Unsecured, Considered Good		
Security Deposits		
- Electricity	1.46	1.16
- Others	1.78	1.77
Interest Accrued on Fixed Deposit	1.02	0.01
Total	**4.26**	**2.94**

Notes to financial statements for the year ended 31st March , 2026

(₹ in lakhs)

Note 5 : Other non current assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good		
Current Tax Assets :		
Opening balance	45.88	46.48
Add /(Less) : During the year	(40.31)	(0.60)
Total	**5.57**	**45.88**

Note 6 : Investments

Particulars	As at 31st March, 2026		As at31st March, 2025	
	Units	Amount	Units	Amount
Investment in mutual funds				
(Measured at FVTPL)				
ICICI Prudential Midcap Fund	46,764	134.65	46,764	121.19
Kotak Emerging Equity Fund	-	-	19,111	12.40
SBI Banking & financial Services fund	1,39,256	61.70	1,39,256	59.91
Tata Large & Mid Cap Fund	9,487	47.16	9,487	53.05
HDFC Focused 30 Fund	-	-	21,541	52.09
Total		**243.51**		**298.65**
Out of above				
In India		243.51		298.65
Outside India		-		-
Total		**243.51**		**298.65**

Note 7 : Cash and Cash equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Banks - in current accounts	2.44	1.01
Cash in hand	0.06	0.06
Total	**2.50**	**1.07**

Note 8 : Bank Balances other than cash and cash equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed Deposits with original maturity period of less than 12 months	109.90	1.40
Total	**109.90**	**1.40**

Note 9 : Other Current assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good		
Balance with government authorities	7.94	9.14
Prepaid Expenses	0.47	0.50
Total	**8.41**	**9.64**

Notes to financial statements for the year ended 31st March , 2026

(₹ in lakhs)

Note 10 : Share Capital

10.1 : Disclosure pursuant to Note no. D. I. (a, b, c & d) of Divison II of Schedule III to the Companies Act, 2013

Particulars of Share Capital	Equity Share Capital (FV Rs. 10/- each)		Preference Share Capital (FV Rs. 10/- each)	
	Numbers	Amount	Numbers	Amount
Authorised Share Capital				
As at April 01, 2024	**1,50,00,000**	**1,500.00**	**50,00,000**	**500.00**
Increase/(decrease) during the year	-	-	-	-
As at March 31, 2025	**1,50,00,000**	**1,500.00**	**50,00,000**	**500.00**
Increase/(decrease) during the year	-	-	-	-
As at March 31, 2026	**1,50,00,000**	**1,500.00**	**50,00,000**	**500.00**
Issued Share Capital				
As at April 01, 2024	**1,18,95,811**	**1,189.58**	-	
Increase/(decrease) during the year	-	-		
As at March 31, 2025	**1,18,95,811**	**1,189.58**	-	-
Increase/(decrease) during the year	-	-	-	-
As at March 31, 2026	**1,18,95,811**	**1,189.58**	-	-
Subscribed and Paid-up Share Capital			-	-
As at April 01, 2024	**1,18,95,051**	**1,189.51**		
Increase/(decrease) during the year	-	-		
As at March 31, 2025	**1,18,95,051**	**1,189.51**	-	-
Increase/(decrease) during the year	-	-	-	-
As at March 31, 2026	**1,18,95,051**	**1,189.51**	-	-

10.2 : Disclosure pursuant to Note no. D. I.(e) of Divison II of Schedule III to the Companies Act, 2013

Rights, Preferences and Restrictions attached to Equity Shares

The company has only one class of equity shares having face value of ₹10 per share. Each holder of equity shares is entitled to one vote per equity shares. The dividend if recommended by the Board of Directors which is subject to the approval of the Members at the ensuing Annual General Meeting.

In the event of winding-up, the holders of equity shares shall be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distributing will be in proportion to the number of equity shares held by shareholders. The share holders shall have all the other rights as available to the equity shareholders as per the provision of Companies Act, 2013 read together with the Memorandum of Association and Articles of Association of the Company.

10.3 : Disclosure pursuant to Note no. D. I. (g) of Divison II of Schedule III to the Companies Act, 2013 (if more than 5%)

Name of Shareholders	As at 31st March, 2026		As at 31st March, 2025	
	Share Holding	% of Holding	Share Holding	% of Holding
Swallow Associates LLP	28,86,046	24.26%	28,86,046	24.26%
Instant Holdings Limited	19,69,230	16.56%	17,13,898	14.41%

10.4 : Disclosures pursuant to Note no. D. I. (f), (h), (i), (j), (k) and (l) of Divison II of Schedule III to the Companies Act, 2013 are not applicable to the company and hence not given.

Notes to financial statements for the year ended 31st March , 2026

(₹ in lakhs)

10.5 : Disclosures pursuant to Note no. D. I. (m) of Divison II of Schedule III to the Companies Act, 2013

As per the records of the Company, including its Register of Shareholders/Members and other declaration received from Shareholders regarding Beneficial Interest, the above shareholding represents both legal and beneficial ownership of shares.

Shares held by Promoters at the end of the year:

Sr. No.	Promoter Name	As at 31st March, 2026		As at 31st March, 2025		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
I	**Promoter**					
1	Harsh Vardhan Goenka	40	0.00	40	0.00	--
II	**Promoter Group**					
2	Swallow Associates LLP	28,86,046	24.26	28,86,046	24.26	--
3	Instant Holdings Limited	19,69,230	16.56	17,13,898	14.41	14.92%
4	Carniwal Investments Limited	3,29,966	2.77	3,29,966	2.77	--
5	Harsh Vardhan Goenka, Trustee of Prism Estates Trust	50	0.00	50	0.00	--
6	Harsh Vardhan Goenka, Trustee of Nucleus Life Trust	20	0.00	20	0.00	--
7	Harsh Vardhan Goenka, Trustee of Secura India Trust	40	0.00	40	0.00	--
8	Wonder Land LLP	10	0.00	10	0.00	--
9	Chattarpati Apartments LLP	10	0.00	10	0.00	--
10	Vayu Associates LLP (Formerly known as Vayu Udaan Aircraft LLP)	10	0.00	10	0.00	--
11	Anant Vardhan Goenka, Trustee of RG Family Trust	10	0.00	10	0.00	--
	Total	**51,85,432**	**43.59%**	**49,30,100**	**41.45%**	**14.92%**

Note 11 : Other equity

Particulars	Reserves and surplus			Other Comprehensive Income (OCI)	Total
	Capital Reserve	Securities Premium	Retained Earnings	Remeasurement of defined benefit plans	
As at 1st April, 2024	**0.06**	**1,749.19**	**(2,601.24)**	**(0.04)**	**(852.02)**
Change during the year	-	-	(3.28)	0.06	(3.22)
As at 31st March, 2025	**0.06**	**1,749.19**	**(2,604.52)**	**0.03**	**(855.24)**
Change during the year	-	-	7.28	0.12	7.40
As at 31st March, 2026	**0.06**	**1,749.19**	**(2,597.25)**	**0.15**	**(847.84)**

Nature and purpose of each reserve

Capital Reserve

Capital reserve created out of companies capital profits.

Securities Premium

Amount received on issue of shares in excess of the par value has been classified as security share premium

Retained Earnings

Retained earnings are the profits that the company has earned till date,less any transfer to General reseve.

Notes to financial statements for the year ended 31st March , 2026

Other Comprehensive Income (OCI)

Remeasurement gains and losses arising from experience, adjustments and changes in acturial assumptions are recognised directly in other comprehensive income

Note 12 : Provisions

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non Current		
Provisions for Gratuity	1.76	0.61
Provisions for compensated absences	0.24	0.29
	2.00	**0.90**
Current		
Provisions for Gratuity	0.01	0.00
Provisions for compensated absences	1.26	0.23
Total	**1.27**	**0.23**

Note 13 : Deferred tax liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax liability :		
-Fair Valuation on investment carried at fair value through profit & loss	16.95	17.62
Deferred tax assets* :		
- Carried forward long Term Capital Loss	-	2.70
Total	**16.95**	**14.92**

* Since Company is having Profit from Capital gains only, hence Carry forward losses under same head has been considered as temporary timing difference.

Note 14 : Trade Payables

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro enterprise and small enterprises	0.64	0.64
Total outstanding dues creditors other than micro enterprise and small enterprises	16.51	13.42
Total	**17.15**	**14.07**

Trade Payables Ageing

(₹ in lakhs)

Particulars	Outstanding for following period from due date of payment					Total
	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
As at 31st March, 2026						
MSME	0.64	-	-	-	-	0.64
Others	3.56	-	-	-	-	3.56
Disputed-MSME	-	-	-	-	-	-
Disputed-Others	-	0.93	0.93	0.93	10.15	12.95
Total	**4.21**	**0.93**	**0.93**	**0.93**	**10.15**	**17.15**

Notes to financial statements for the year ended 31st March , 2026

Particulars	Outstanding for following period from due date of payment					Total
	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
As at 31st March, 2025						
MSME	0.64	-	-	-	-	0.64
Others	1.41	-	-	-	-	1.41
Disputed-MSME	-	-	-	-	-	-
Disputed-Others	-	0.93	0.93	0.93	9.23	12.02
Total	**2.05**	**0.93**	**0.93**	**0.93**	**9.23**	**14.07**

Note 15 : Other Current liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Dues	0.01	0.25
Total	**0.01**	**0.25**

Note 16 : Revenue from operations

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Business Centre Income	22.29	18.68
Rental Income	3.89	4.40
Commodity Trading	170.52	-
Total	**196.70**	**23.08**

Note 17 : Other income

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest income on deposit with Bank	1.90	0.59
Interest on income tax refund	38.08	0.08
Net gain/(loss) on fair value changes		
Realised	17.56	7.34
Unrealised	(1.60)	19.61
Total	**55.94**	**27.62**

Note 18 : Employee benefit expenses

(₹ in lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries and Wages	33.14	20.44
Staff welfare expenses	0.39	0.31
Total	**33.53**	**20.75**

On November 21, 2025, the Government of India notified the four Labour Codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, thereby consolidating 29 existing labour laws. Pursuant to the implementation of the aforesaid Codes, the Company has reassessed its employee benefit obligations in accordance with Ind AS 19 – Employee Benefits, including the impact of restructuring of employee compensation with effect from March 1, 2026. Based on such assessment,

Notes to financial statements for the year ended 31st March , 2026

the Company has recognised an incremental expense of Past Service cost ₹0.78 lakhs for the year ended March 31, 2026. The aforesaid impact, being not material, has been recognised in the standalone Statement of Profit and Loss under "Employee Benefits Expense" and has not been presented as a separate line item. The Company will continue to evaluate the impact of any further rules / clarifications issued by the appropriate authorities and will account for the same, if any, in the period in which such changes become effective.

The following tables summarise the components of defined benefit expense recognised in the statement of profit or loss and amounts recognised in the Balance Sheet for the respective plans:

Employee Benefit Plans

Defined Contribution plans

Company Contributions during the year under Contribution Plans recognised in the Statement of Profit and loss

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Government administered Provident Fund	0.01	0.01

i. Changes in Present Value of Benefit Obligations

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Present Value of Benefit Obligation at the beginning of the year	0.61	1.85
Current service cost	0.73	0.32
Interest cost	0.04	0.13
Past Service cost	0.52	-
Benefits Paid	-	(1.63)
Actuarial (gain)/loss arising from experience adjustments	(0.12)	(0.06)
Benefit obligations at the end of the year	**1.77**	**0.61**

ii. Bifurcation of present value of benefit obligation

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
- Current Amount due within one year	0.01	0.00
- Non Current Amount due after one year	1.76	0.61
Net impact on profit before tax	**1.77**	**0.61**

iii. Expenses charged to Statement of Profit and Loss

(₹ in lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
- Current service cost	0.73	0.32
- Past service cost	0.52	-
- Interest cost	0.04	0.13
Net impact on profit before tax	**1.29**	**0.45**

Notes to financial statements for the year ended 31st March , 2026

iv. Remeasurement (gains)/losses on other comprehensive income

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Actuarial losses/ (gains) arising from change in financial assumptions	(0.23)	0.05
Actuarial losses/(gains)arising from change in demographic assumptions	-	-
Actuarial losses/(gains) arising from experience adjustments	0.10	(0.11)
Total	**(0.12)**	**(0.06)**

v. Key actuarial assumptions

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Discount rate	7.50%	6.75%
Salary growth rate	8%	8%
Retirement age	58/67 Years	58/67 Years
Mortality Rate	2%	2%

vi. Sensitivity analysis

Particulars	Defined Benefit obligation (lakhs)	Percentage Changes
Base Scenario		
DBO with discount rate + 1%	1.52	(13.90)
DBO with discount rate - 1%	2.08	17.50
DBO with + 1% salary escalation	2.09	17.80
DBO with - 1% salary escalation	1.51	(14.50)
DBO with + 1% withdrawal rate	1.73	(2.10)
DBO with - 1% withdrawal rate	1.81	2.30

vii. Maturity analysis of the benefit payments:

(₹ in lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Year 1	0.01	0.00
Year 2	0.48	0.00
Year 3	0.01	0.01
Year 4	0.02	0.17
Year 5	0.02	0.01
Year 6 to Year 10	0.12	0.03

Notes to financial statements for the year ended 31st March , 2026

Note 19 : Other Expenses

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Rent, taxes and energy cost	5.06	7.10
Repairs and maintenance		
- Building	2.00	2.00
- Others	4.84	0.91
Auditors remuneration	0.88	0.88
Professional and Legal Expenses	16.53	7.23
Directors Sitting Fees	0.89	0.92
Advertisement Expenses	1.04	0.61
Communication Expenses	2.61	1.99
Listing & custodian fees	4.29	4.30
Insurance	0.56	0.90
Printing & stationery	0.49	0.10
Electricity Expenses	2.63	1.80
General Expenses	0.43	0.31
Loss on Derivatives transactions	11.77	-
Total	**53.99**	**29.04**

Payment to Auditors

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
a) Statutory audit	0.50	0.50
b) Other sevices	0.38	0.38
Total	**0.88**	**0.88**

Note 20 :

(a) There are no Micro and Small Enterprises , to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2026. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

(b) There are no amounts due and outstanding to be credited to Investor Education and Protection fund as at 31st March 2026 (PY - Nil)

(c) Details on derivatives instruments and unhedged foreign currency exposures

(i) There are no forward exchange contract outstanding as at 31st March, 2026

(ii) There is no unhedged foreign currency exposure as at 31st March, 2026

(d) **Segment Information**

i) During the current year, the Company commenced commodity trading activities,the company has identified two segments viz. (a) Business Centre and Rental and (b) Trading; and disclosed these as operating segments. These segments have been identified in accordance with Ind AS 108, 'Operating Segments'.

Notes to financial statements for the year ended 31st March , 2026

ii) Segment revenue, results and other information includes the respective amounts identifiable under each of these segments. The items/ information which cannot be directly identified with any particular operating segment have been shown separately as unallocable.

2025-26	Business Centre/ Rental	Commodity Trading	Unallocable	Total
I. Segment Revenue	26.18	170.52	-	**196.69**
II. Segment Results before Tax	**11.18**	**1.48**	**(5.24)**	**7.42**
Current Tax				0.69
Deferred Tax				2.03
Tax adjustments for earlier years				(2.58)
Profit after Tax				**7.28**
III. Other information				
Segment assets	7.29	0.05	371.71	**379.05**
Segment liabilities	12.94	-	24.44	**37.38**
Capital employed	(5.65)	0.05	347.27	**341.67**

2024-25	Business Centre/ Rental	Commodity Trading	Unallocable	Total
I. Segment Revenue	23.08	-	-	**23.08**
II. Segment Results before Tax	**10.56**	**-**	**(10.42)**	**0.14**
Current Tax				-
Deferred Tax				3.42
Profit after Tax				**(3.28)**
III. Other information				
Segment assets	7.48	-	357.15	**364.63**
Segment liabilities	12.51	-	17.85	**30.36**
Capital employed	(5.03)	-	339.30	**334.27**

Note 21 : Commitments and contingencies

Contingent liabilities

i) Claims against the company not acknowledged as debts :- ₹ 318.96 Lakhs (PY ₹ 318.96 Lakhs)

ii) Dispute related with Leased Property - Amount Indeterminate (PY Amount Indeterminate)

iii) Appeal filed with Appellate tribunal for interest in excise matter of ₹ 51.91 Lakhs (PY ₹ 51.91 Lakhs)

Note 22 : Related party disclosures

(i) Non Executive Directors

Key Person	Designation
Mr. Hari Narain Singh Rajpoot	Director
Mr. Parasmal Rakhecha	Director (w.e.f 10th September 2024)
Mr Rohin Bomanji	Director
Mr. Sunil Tamhane	Director (w.e.f 16th September 2024)
Ms. Shweta Mussale	Director

Notes to financial statements for the year ended 31st March , 2026

(ii) Key Managerial Personnel ('KMP')

Key Person	Designation
Mr. Dilip Mahadik	Manager
Mr. Avi Mundecha	Company Secretary (till 22nd August 2025)
Ms. Sapana Dubey	Chief Financial Officer
Ms. Shalu Sarraf	Company Secretary (w.e.f 15th September 2025)

Transaction with related parties

(₹ in lakhs)

Name of the party/Nature of transaction	Year ended 31st March, 2026	Year ended 31st March, 2025
Non Executive Directors		
Sitting fees (exclusive of GST)	0.89	1.04
Key Managerial Personnel		
Remuneration (including post employee benefits)*	28.45	27.33

*All transactions with these related parties are priced on arm's lengh basis.

Note 23 :

Fair value measurement

(a) Category wise classification of financial instruments

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Carying Value	Fair Value	Carying Value	Fair Value
Financial Assets				
Financial assets measured at fair value				
Investment measured at FVTPL	243.51	243.51	298.65	298.65
Financial assets measured at ammortized cost				
Cash and cash equivalent	2.50	2.50	1.07	1.07
Other bank balance	109.90	109.90	1.40	1.40
Other financial asset	4.26	4.26	2.94	2.94
Total	**360.17**	**360.17**	**304.06**	**304.06**
Financial Liabilities				
Financial liabilities at amortised cost				
Other financial liabilities	17.15	17.15	14.07	14.07
Total	**17.15**	**17.15**	**14.07**	**14.07**

Notes to financial statements for the year ended 31st March , 2026

(₹ in lakhs)

(b) Fair value hierarchy

The Group determines fair values of its financial instruments according to the following hierarchy

Level 1: Valuation based on quoted market price: Financial instruments with quoted price for identical instruments in active markets that the company can acess at the measurement date

Level 2: Valuation based on using observable inputs : Financial instruments with quoted prices for identical instruments in active markets or quoted prices for identical or similar instruments in inactive markets & finacial instruments valued using models where all singnifican inputs are observable.

Level 3: Valuation technique with significant inputs - Financial instruments valued using valuation techniques where one or more significant inputs are unobservable.

Summary of Assets and Liabilities	Level 1	Level 2	Level 3	Total
As at 31st March, 2026				
Assets at fair value				
Investment measured at fair value through profit & loss	243.51	-	-	243.51
As at 31st March, 2025				
Assets at fair value				
Investment measured at fair value through profit & loss	298.65	-	-	298.65

Note 23.1:

Net gain / (losses) recognised in profit and loss on account of :

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Net gain/(loss) on account of Financial Assets	15.96	26.95
	15 .96	**26.95**

Note 23.2 :

Financial risk management objectives and policies

The company's financial risk management is an integral part of how to plan and execute its business strategies. The company's risk management policy is approved by the board.

The Company's principal financial liabilities, comprise of trade payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations and Investment.

The Company is exposed to market risk, credit risk , liquidity risk etc. The Company's senior management oversees the management of these risks. The Company's senior management is overseen by the board with respect to risks and facilitates appropriate financial risk governance framework for the Company. Financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing

Notes to financial statements for the year ended 31st March , 2026

(₹ in lakhs)

key risks, which are summarised below.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.The company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks, financial institutions and other parties and other financial instruments. The company is not significantly exposed to credit risk as most of the service income is received on a monthly basis and historically the receipts are regular. The company adopts prudent criteria in its investment policy, the main objectives of which are to reduce the credit risk associated with investment products and the counterparty risk associated with financial institutions. The Company considers the solvency, liquidity, asset quality and management prudence of the counter parties, as well as the performance potential of the counter parties in stressed conditions. In relation to credit risk arising from commercial transactions, impairment losses are recognized for trade receivables when objective evidence exists that the Company will be unable to recover all the outstanding amounts in accordance with the original contractual conditions of the receivables.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include investments.

The senior management manages market risk which evaluates and exercises control over the entire process of market risk management. The senior management recommends risk management objectives and policies, which are approved by the Board. The activities include management of cash resources, investment strategies, etc.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate change does not affects significantly to current investment.

Liquidity risk

The Company's finance personnel is responsible for liquidity, funding as well settlement management. In addition, the related policies and processes are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	< 1 year	1 to 5 years	> 5 years	Total
As at 31.03.2026				
Trade Payables	5.14	4.64	7.37	17.15
Other current liabilities	0.01	-	-	0.01
	5.15	**4.64**	**7.37**	**17.16**

Particulars	< 1 year	1 to 5 years	> 5 years	Total
As at 31.03.2025				
Trade Payables	2.98	4.64	6.44	14.06
Other current liabilities	0.25	-	-	0.25
	3.23	**4.64**	**6.44**	**14.31**

Notes to financial statements for the year ended 31st March , 2026

(₹ in lakhs)

Note 24 :

Income Taxes

The major components of Tax expense are:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Current tax	0.69	-
Deferred tax	2.03	3.42
Tax adjustments in respect of earlier years	(2.58)	-
Tax expense reported in the statement of profit or loss	**0.14**	**3.42**

The major component of income tax expenses and the reconcilliation of expenses based on the domestic tax rate of 25.17% & 25.17% for financial year ended 31st March, 2026 and 31st March, 2025 respectively and the reported tax expenses in statement of profit and loss are as follows.

Reconciliation of Tax expense :

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Profit before tax	**7.42**	**0.14**
Enacted tax rates in India (%)	25.17%	25.17%
Computed tax expenses	1.87	0.04
Effect of prior period taxes	(2.58)	-
Others	0.86	3.38
Total income tax expense as per the statement of profit and loss	**0.14**	**3.42**

Deferred tax:

Particulars	As at 31st March, 2026	As at 31st March, 2025	Year ended F.Y 25-26
Deferred Tax Liabilities			
Fair valuation of Investments	16.95	17.62	(0.67)
Deferred Tax Assets			
Carried forward Long term Capital loss	-	2.70	(2.70)
Net Deferred Tax Liabilities	**16.95**	**14.92**	**2.03**

Note 25 : Earning Per Share

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Net Profit attributable to Equity Shareholders (₹ in lakhs)	7.28	(3.28)
Face Value of Equity shares	10.00	10.00
Weighted average number of Equity shares	1,18,95,051	1,18,95,051
(i) For Basic Earning per share (₹)	0.06	(0.03)
(ii) For diluted Earning per share (₹)	0.06	(0.03)

Notes to financial statements for the year ended 31st March , 2026

(₹ in lakhs)

Note 26 : Financial Ratio :

Financial performance ratios	Numerator	Denominator	31st March, 2026	31st March, 2025	% Change
Current Ratio	Current Assets	Current Liabilities	19.77	21.37	(7.48%)
Debt-Equity Ratio	Total Borrowings	Equity	NA	NA	NA
Debt Service Coverage ratio	Profit before interest, tax and , Depreciation and amortisation	Closing Debt Service	NA	NA	NA
Return on Equity Ratio (i)	Profit after tax	Closing shareholder's equity	0.02	(0.01)	317.14%
Inventory turnover ratio	Cost of goods sold	Closing inventory	NA	NA	NA
Trade Receivables turnover ratio	Revenue from operations	Closing current trade receivables	NA	NA	NA
Trade Payables turnover ratio	Cost of goods sold	Closing trade payable	NA	NA	NA
Net Capital turnover ratio(ii)	Revenue from operations	Closing working capital	0.57	0.08	629.72%
Net Profit Ratio (iii)	Profit after tax	Total Income	0.03	(0.06)	144.54%
Return on Capital employed (iv)	Profit before interest and tax	Closing capital employed	0.02	0.00	5002.65%
Return on investment (v)	Closing less opening market price	Opening market price	(0.18)	(0.64)	71.15%

Note: Explanation for change in ratio by more than 25%

(i) Return on Equity (ROE): Improved due to net profit in the current year as against net loss in the previous year.

(ii) Net Capital Turnover Ratio: Increased due to higher revenue during the year with relatively stable working capital.

(iii) Net Profit Ratio: Improved on account of profitability in the current year compared to losses in the previous year.

(iv) Return on Capital Employed (ROCE): Increased due to improved operating profit (EBIT) during the year.

(v) Return on investment is not comparable due to redemption of mutual fund in current year.

27 Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company’s performance to developments affecting a particular industry or given set of counter parties.

In order to avoid excessive concentrations of risk, the company’s policies and procedures include specific guidelines to focus on the maintenance of a reasonably diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

28 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the company. The primary objectives of the Company's capital management is to maximise the shareholder value while providing stable capital structure that facilitate considered risk taking and pursuit of business growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and business opportunities. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, raise/ pay down debt or issue new shares.

29 Discrepancies in the statements submitted to the Bank and Financial Institute on the basis of security of current assets

The Company has not borrowed any money from Bank and / or Financial Institute on the basis of security of current assets thus, the Company was not required to submit any quarterly statements.

30 Willful Defaulter

Since the company has not borrowed money from any bank or financial institution, it is not marked as a willfull defaulter by any Bank or Financial Institution.

31 Registration of charges or satisfaction with Registrar of Companies

The Company has neither created nor satisfied any charge on the Company's property during the year thus it is not required to Register or Satisfy Charge with the Registrar of Companies.

32 Undisclosed Income

The Company was not having unrecorded income and related assets which were surrendered or disclosed in the previous tax assessments under the Income Tax Act, 1961.

33 Foreign Currency Transcations

There was no foreign currency earning, expenditure including import of Raw Materials, Components and Spare Parts, or Capital Goods during the year (Previous Year - ₹ Nil)

34 Revaluation of the property

The Company has not revalued any property during the year.

35 Benami Property

No proceedings have been initiated during the year against the Company for holding Benami property. Also, there is no case pending against the Company for holding any Benami property.

36 Commodity Trading

During the year, the Company has commenced a new business segment relating to trading in commodities. Revenue from this segment has been included under "Revenue from operations" in the Statement of Profit and Loss.

37 Crypto Currency or Virtual Currency

The Company has not traded or invested in any Crypto currency or Virtual currency during the financial year.

38 Corporate Social Responsibilty (CSR)

The Company is not liable to contribute towards Corporate Social Responsibility as define under section 135 of Companies Act,2013.

39 Loans and Advances to Related Parties

The Company has not granted any Loans and Advances to related parties during the year. There was no outstanding amount receivable from related parties at the end of the year.

40 Loans, Guarantee and Investment by Company (Disclosure under section 186(4) of CA,2013)

The company has not extended any loans,Gurantee & Investment during the year.

41 Intangible assets under development

There was no Intangible assets under development at the end of year.

42 Compliance with approved Scheme of Arrangements

No Scheme of arrangement has been approved by NCLT / High Court. Thus effect of the scheme is not required to be given in the Books of Accounts.

43 Compliance with number of layers of companies

The company is not having any subsidiary company as prescribed under clause (87) of section 2 of the Companies Act,2013.

44 Relationship with Struck off Companies

The Company does not have any outstanding balance payable or receivable or shares held by or any investment made in any Company marked as Struck off under Section 248 of the Companies Act, 2013.

45 Enhancing Accountability and Transperacncy : Implementation of Audit Trail

The company had implemented an audit trail system within our company's software which has impact on books of accounts with effect from 1st April 2023. This implementation underscores our commitment to transparency, accountability, and data integrity. Audit trail has been implemented for all transactions recorded in the software throughout the year. By capturing and documenting critical events and activities within our systems, we ensure a comprehensive record that enhances security, facilitates compliance, and supports effective decision-making. In addition, audit trail data is preserved in the system as per statutory requirement for record retention. The company's dedication to maintain a robust audit trail reflects ongoing efforts to uphold the highest standards of governance and security across all aspects of business operations.

Notes to financial statements for the year ended 31st March , 2026

46 Backup Schedule and Data Preservation

The company follows a well-defined backup schedule and data preservation protocol to ensure the integrity and availability of critical information assets. Regular and systematic backups are conducted to protect against potential data loss or corruption. This proactive approach ensures that vital data remains secure and accessible in the event of unforeseen incidents.

47 Previous year figures

Previous year figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

The accompnying notes are integral part of the financial statement

As per our report of even date		For and on behalf of the Board of Directors	
For M/s MVK Associates		**FGP Limited**	
Chartered Accountants			
Firm Registration No.:120222W			
		H.N.Singh Rajpoot	**Rohin Bomanji**
		Director	Director
		DIN:00080836	DIN: 06971089
CA. R.P.Ladha			
Partner			
Membership No.:048195			
Place : Mumbai	**Dilip Mahadik**	**Sapana Dubey**	**Shalu Sarraf**
Date : 29th April 2026	Manager	Chief Financial Officer	Company Secretary

Notes