Date: September 06, 2026
To,

The General Manager, Listing Department, **Bombay Stock Exchange Limited,** P.J. Towers, Dalal Street, Mumbai – 400 001 **Scrip Code: 531449**	The Manager, Listing & Compliance Department **The National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai – 400051 **Symbol: GRMOVER**

Subject: Submission of Annual Report for the Financial Year ended 2025-26 along with the Notice of 32nd Annual General Meeting

Dear Sir/ Madam,

We wish to inform you that the 32nd Annual General Meeting ("AGM") of the members of the Company is scheduled to be held on Tuesday, 29th September, 2026 at 12:30 P.M through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM').

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed a copy of Annual Report for the Financial Year 2025-26, which includes the Notice of 32nd Annual General Meeting.

The above information also available on the website of company at www.grmrice.com .

You are requested to kindly take the same on your record.

Thanking you.

Yours faithfully,
For GRM Overseas Limited
SACHIN NARANG
Digitally signed by SACHIN NARANG
Date: 2026.09.06 14:59:07 +05'30'
Sachin Narang
Company Secretary & Compliance Officer
Membership No.: 65535

BUILDING BRANDS BUILDING VALUE

www.grmrice.com

2025-26 ANNUAL REPORT

GRM

GRM OVERSEAS LIMITED

ABOUT THIS REPORT

Presenting the 32st Annual Report of GRM Overseas Limited, for the Financial Year 2025-26. This report provides information about the financial and operational performance of our business across each of our business segments and operations including our subsidiaries companies in India and outside India as mandated by the various authorities under various laws.

The report provides standalone & consolidated statements of our financial performance for the year under reporting. For any queries or clarifications regarding the information issues in this report, you may write to us at: **cs@grmrice.com**

STRATEGIC REVIEW SECTION

STANDALONE FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

Annual Report 2025-26 View Online Please visit **www.grmrice.com**

FORWARD-LOOKING STATEMENTS

This Report has been prepared by the Company and the information on which it has been based was derived from sources believed to be reliable. Certain statements in this Report may constitute forward-looking statements within the meaning of applicable securities laws and regulations.

The same may be based on the management assessment and expectations with respect to future circumstances, which involve a number of risks and uncertainties, beyond the control of the Company, that could cause actual results to differ materially from those in such forward-looking statements. Forward-looking statements can be identified by words, such as 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'plans', 'outlook' and other words of similar meaning in connection with a discussion on future operational or financial performance.

The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, the Company's ability to manage growth, intense competition, including those factors which may affect its cost advantage, wage increases, ability to attract and retain highly skilled professionals, natural calamities, epidemics and pandemics, political instability, regulatory changes, currency risks, legal restrictions on raising capital or acquiring companies outside India, and unauthorised use of its intellectual property and general economic conditions affecting the industry.

The Company may, from time to time, make additional written and oral forward-looking statements, including reports to its shareholders and does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.

5
Amongst the top 5 largest exporters of basmati rice worldwide

52
Years of legacy and operating experience since 1974

55+
Countries where GRM has developed a market for its rice

06
Brands in the GRM portfolio, across domestic and international markets

400+
Employees, direct and indirect

37%
Growth in domestic branded revenue

03
Rice milling plants

02
Warehousing facilities

4,40,800 MT
Annual production capacity

2,500+
Retail stores tied up to reach consumers globally

300+
Distributors

250+
Suppliers

1,10,000+
Kirana stores served across major states

Message from CMD

The Indian food and FMCG industry continues to present compelling growth opportunities, driven by favourable demographics, rising disposable incomes, increasing urbanisation and evolving consumer lifestyles. As consumers increasingly shift towards branded, quality-focused and convenience-led products, the food sector is witnessing growing demand across packaged staples, value-added foods, health-oriented offerings and ready-to-consume formats.

The rapid expansion of organised retail, digital commerce and modern distribution channels is accelerating consumer access to branded products across both metropolitan and emerging markets. Simultaneously, growing awareness around nutrition, wellness and food safety is driving demand for differentiated products that combine quality with functionality. India's strong agricultural foundation, expanding export opportunities and large domestic consumption base further strengthen the long-term prospects of the sector.

Against this backdrop, FY26 was a year of strong execution and meaningful progress for GRM Overseas. The year witnessed sustained momentum across our domestic and international businesses, continued strengthening of our brands and further advancement of our long-term strategy of building a diversified food FMCG company.

> We are pleased to share that the Company delivered a strong financial performance during FY26. Consolidated revenue grew by 31.4% year-on-year to Rs. 1,769 crores, while EBITDA increased by 20.2% to Rs. 127 crores. Profit after tax rose by 24.2% to Rs. 76 crores. Despite periodic volatility in commodity markets and geopolitical uncertainties affecting global trade, the Company remained focused on operational efficiency, prudent cost management and sustainable growth.

The year was also marked by significant strategic progress. Along with delivering robust operating performance, we continued to invest in brand-building, product innovation, distribution expansion and strengthening our organisational capabilities. We also approved a bonus issue in the ratio of 2:1, reflecting our confidence in the long-term growth prospects of the Company and our commitment towards enhancing shareholder value.

Domestic Business

Domestic business continued to be the key driver of growth during the year. The business crossed Rs. 740 crores in revenue during FY26, reflecting strong consumer acceptance of our brands and effective execution across markets. The growth was driven by sustained momentum across our branded foods portfolio, increasing distribution reach and continued investments in consumer engagement and brand-building initiatives.

Over the years, we have strategically evolved our product portfolio beyond rice and expanded our presence across categories that form an integral part of everyday household consumption. Our brands, including 10X and Zarda King, continue to strengthen their market presence as we deepen our penetration in existing markets while expanding into new geographies across the country.

Innovation remained at the centre of our growth strategy. During FY26, we launched 10X Basmati Rice suitable for diabetics, a differentiated offering developed in response to the increasing consumer focus on health and wellness. This launch reflects our commitment to building a future-ready product portfolio that aligns with changing food consumption trends and evolving consumer preferences.

Brand-building remained a key focus area during the year as we continued to strengthen consumer connect and enhance the visibility of our flagship

Innovation remained at the centre of our growth strategy. During FY26, we launched 10X Basmati Rice suitable for diabetics, a differentiated offering developed in response to the increasing consumer focus on health and wellness.

brands. Over the years, our sustained brand-building initiatives have strengthened consumer awareness and recall across markets. Going forward, we will continue to reinforce 10X's positioning as a trusted household brand, while accelerating efforts to deepen penetration across existing markets and expand into new geographies.

We also continued to strengthen the foundation of 10X Ventures, our strategic platform aimed at identifying and nurturing emerging consumer brands and next-generation business opportunities. Through a combination of innovation, strategic investments and category expansion, we aim to create new growth engines that complement our existing portfolio and enhance long-term shareholder value.

International Business

Our international business remained a pillar of strength and resilience during FY26. Despite geopolitical uncertainties across certain regions, international revenues increased to approximately Rs. 854 crores, supported by strong customer relationships, diversified market presence and sustained demand for our products.

In another significant step towards building our own brands globally, we entered into a strategic agreement with Seven Star Company Limited, Riyadh, for the distribution of our flagship brand 10X across Saudi Arabia. This partnership significantly strengthens our presence in one of the largest basmati rice consumption markets globally and represents an important milestone in our international brand-building journey.

During the year, we also expanded the reach of our branded products into 12 countries while continuing to engage with new distribution partners and retail networks across geographies.

The Road Ahead

As we move forward, our focus remains firmly aligned with our Vision FY28 roadmap. In the domestic market, we will continue investing in brand-building, broadening our

product portfolio and strengthening distribution capabilities to accelerate growth across existing and emerging categories. We see significant opportunities in premium food products, health-focused offerings and convenience-led segments, including Ready-to-Cook and Ready-to-Eat products, which are witnessing increasing consumer adoption.

At the same time, we remain committed to pursuing strategic growth opportunities that strengthen our portfolio, enhance our market presence and create sustainable competitive advantages. Through 10X Ventures, we will continue evaluating opportunities that allow us to participate in evolving consumer trends and build scalable consumer businesses for the future.

Internationally, we will focus on expanding our presence in existing and new geographies, deepening customer relationships and strengthening the global reach of our brands. Supported by a robust supply chain and strong sourcing capabilities, we remain confident of creating long-term value across our international operations.

At GRM, we firmly believe that sustainable growth is built on responsible business practices. We will continue to focus on operational excellence, innovation, responsible sourcing and stakeholder value creation as we work towards building a stronger and more diversified organisation.

I would like to thank our employees, farmers, customers, distributors, suppliers, business partners and shareholders for their continued trust and support. Their commitment and confidence inspire us to pursue new opportunities and build a stronger future for GRM Overseas.

Together, we remain committed to creating long-term value and shaping the next phase of GRM's growth journey.

Atul Garg
Chairman and Managing Director

Internationally, we will focus on expanding our presence in existing and new geographies, deepening customer relationships and strengthenin g the global reach of our brands.

Management Discussion and Analysis

GLOBAL ECONOMIC OVERVIEW

The global economy remained resilient over the past year despite persistent headwinds from elevated trade barriers and heightened uncertainty. These challenges were partly offset by supportive factors, including continued investment in technology, relatively accommodative financial conditions, and ongoing fiscal and monetary policy support across major economies.

However, the outbreak of conflict in the Middle East in February 2026 has resulted in a significant disruption to this balance. The conflict has emerged as a key downside risk, impacting global commodity markets, inflation expectations, and financial conditions. Its spillover effects are being transmitted through higher energy and food prices, increased volatility in financial markets, and pressure on currencies, particularly in commodity-importing emerging economies.

Global inflation has remained broadly stable, although underlying trends show divergence across regions. In the United States, inflationary pressures remain above target, with core personal consumption expenditure inflation continuing at elevated levels. Financial conditions have tightened moderately following the onset of the conflict, reflected in higher bond yields and softer equity markets, although they remain accommodative relative to historical norms. The US dollar has strengthened as a safe-haven asset, while gold prices have exhibited increased volatility amid geopolitical uncertainty.

Fiscal conditions remain stretched across several advanced and emerging economies. Governments are facing increasing fiscal pressures due to conflict-related expenditures and measures aimed at mitigating the impact of rising commodity prices on vulnerable populations. At the same time, higher financing costs and moderating economic activity are weighing on revenues, contributing to widening fiscal deficits in major economies.

Commodity markets have experienced significant volatility in response to geopolitical developments. Energy prices are expected to rise sharply, with oil prices increasing due to disruptions in supply and transportation. Natural gas markets remain particularly vulnerable due to structural constraints, while food prices are also under upward pressure from higher input costs and logistics disruptions.

Global Economic Outlook

The global economic outlook remains cautious, with growth expected to moderate from recent levels. Global GDP growth is projected at 3.1% in 2026 and 3.2% in 2027, compared to approximately 3.4% during 2025, reflecting the combined effects of geopolitical tensions, tighter trade conditions, and structural challenges.

Advanced economies are expected to grow at a modest pace of 1.8% in 2026 and 1.7% in 2027. The United States is projected to remain relatively resilient, supported by fiscal measures and the lagged effects of prior monetary easing, while growth in the Euro area is expected to remain subdued due to continued pressure from high energy costs and manufacturing weakness. The overall impact of the Middle East conflict on advanced economies is expected to be limited, although net energy-importing economies are likely to face greater challenges.

Emerging Market and Developing Economies are projected to grow at 3.9% in 2026, with a recovery to 4.2% in 2027. However, these economies face heightened vulnerability due to their exposure to commodity price fluctuations, currency depreciation, and external financing conditions. The impact of the Middle East conflict is expected to be more pronounced for this group, particularly for commodity-importing countries.

Global trade growth is expected to decelerate significantly, declining from 5.1% in 2025 to 2.8% in 2026, before recovering to 3.8% in 2027. This

reflects the effects of ongoing trade tensions, tariff measures, and adjustments in global supply chains. While both goods and services trade are expected to soften, services trade is likely to remain relatively more resilient.

Looking ahead, the global outlook remains subject to elevated uncertainty. The trajectory of the Middle East conflict, particularly its duration and intensity, will play a critical role in shaping economic outcomes. Key risks include sustained high commodity prices, a resurgence of inflationary pressures, tightening financial conditions, and rising fiscal vulnerabilities. Despite these challenges, supportive policy measures and structural resilience in key economies are expected to underpin moderate global growth over the medium term.

(Source: World Economic Outlook, April 2026: Global Economy in the Shadow of War)

Emerging Market and Developing Economies are projected to grow at 3.9% in 2026, with a recovery to 4.2% in 2027.

> **During April–February FY26, merchandise exports reached USD 402.93 billion (up 1.84%), while imports rose to USD 713.53 billion (up 8.53%). Total exports, including services, grew by 5.8% to USD 790.86 billion.**

INDIAN ECONOMY OVERVIEW

India remained the fastest-growing major economy in FY26, with GDP growth accelerating to 7.6%, compared to 7.1% in FY25. The growth momentum was primarily driven by a robust performance across manufacturing and services, while agriculture saw moderation due to a high base effect.

On the supply side, manufacturing activity strengthened, led by continued expansion in the automobile sector and fast-moving consumer goods (FMCG). The services sector remained a key growth engine, supported by strong urban demand, reflected in sectors such as retail trade, hospitality, transportation, and real estate. Additionally, exports of financial and professional services showed sustained buoyancy.

However, agricultural growth moderated, mainly due to slower gains in foodgrain yields following strong output in the previous year.

Monetary conditions eased significantly during the year. The Reserve Bank of India (RBI) reduced the policy repo rate by a cumulative 125 basis points to 5.25% between February and December 2025. In its February 2026 policy review, the RBI maintained a neutral stance, citing a favourable growth outlook and benign inflation conditions, while emphasizing data dependency for future actions.

Inflationary pressures remained well-contained during the year. Headline inflation averaged 1.9% (April 2025–February 2026), significantly lower than 4.7% in the previous year, supported by declining food prices due to strong agricultural output, adequate cereal stocks, and policy measures such as reduced import duties. Meanwhile, wholesale price inflation moderated to 0.4%, reflecting lower food and fuel prices.

In contrast, core inflation showed a marginal uptick, averaging 4.1% during the year, driven primarily by higher commodity prices, although other core components such as healthcare, education, and transportation remained stable. Encouragingly, core inflation eased towards the end of the period.

On the demand side, private consumption grew by 7.7%, supported by rising disposable incomes, low inflation, personal income tax relief, and GST rationalization measures. These factors contributed to improved consumer sentiment and spending patterns.

During April–February FY26, merchandise exports reached USD 402.93 billion (up 1.84%), while imports rose to USD 713.53 billion (up 8.53%). Total exports, including services, grew by 5.8% to USD 790.86 billion. Key export sectors included engineering goods, petroleum products, electronics, pharmaceuticals, gems & jewellery, textiles, and agricultural products, with major markets spanning the US, UAE, China, Europe, and Southeast Asia.

However, rising geopolitical tensions, particularly in the Middle East, disrupted global trade routes such as the Red Sea and the Strait of Hormuz, leading to increased freight costs, insurance premiums, and transit delays. Despite these headwinds, India's export sector remained resilient, supported by diversification and competitiveness across sectors.

Indian Economy Outlook

India's growth is projected to moderate to 6.6% in FY27, reflecting emerging global uncertainties, particularly due to ongoing geopolitical tensions in the Middle East and their impact on global energy markets.

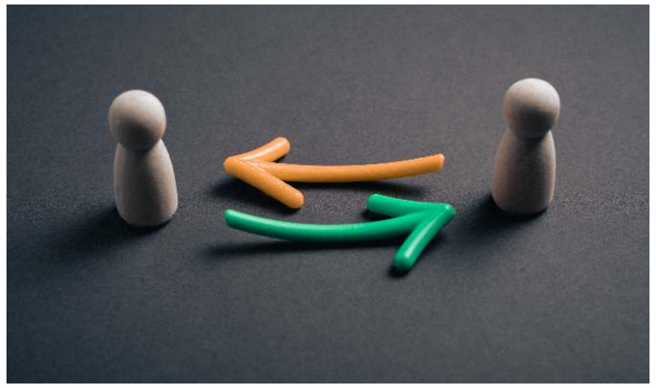
Elevated crude oil prices and prolonged disruptions in energy supply chains are expected to increase inflationary pressures, which may weigh on household disposable incomes. As a result, private consumption growth is likely to moderate, although policy measures such as GST rate reductions are expected to partially cushion the impact.

Government consumption is also expected to slow, as higher subsidy requirements particularly for cooking gas and fertilizers, may constrain fiscal space.

On the external front, global trade uncertainties and logistical disruptions could continue to pose challenges to export growth. However, India's diversified export base, strong services exports, and ongoing structural reforms are expected to support resilience.

Overall, while short-term headwinds remain, India's macroeconomic fundamentals supported by stable inflation, proactive monetary policy, and strong domestic demand, position the economy to sustain steady growth momentum over the medium term.

(Source: India Remains Among the Fastest-Growing Economies Even As Growth Slows Amid Middle East Conflict; Outlook Vulnerable to Risks and Uncertainty)



INDIAN FMCG SECTOR

India's Fast-Moving Consumer Goods (FMCG) sector continued to demonstrate strong growth momentum, driven by resilient consumer demand, evolving consumption patterns, and rapid digital transformation. The sector is projected to expand at a CAGR of 17.33% between FY26 and FY30, reaching an estimated market size of US$ 642.87 billion, underscoring its long-term growth potential.

During FY26, urban demand outpaced rural consumption, with urban FMCG volume growth rising to 4.6%, while rural growth moderated to 3.6%. This shift reflects stronger discretionary spending and premiumization trends in urban centers. However, rural India continues to present a compelling growth opportunity, supported by rising incomes and increasing preference for both affordable and premium product categories. Notably, rural consumption has witnessed an 11% CAGR over the past five years, with premium and value-added products gaining traction.

The sector's expansion is increasingly being shaped by modern retail formats and digital channels. E-commerce has emerged as a key growth driver, accounting for 17% of overall FMCG consumption among affluent consumers, supported by higher internet penetration, which crossed 1 billion subscribers in 2025. Modern trade continues to grow at a strong pace of 19.5%, while rural markets are gradually recovering.

A key disruptor in the FMCG landscape is the rapid rise of quick commerce (Q-commerce). The segment is expected to grow at an exceptional pace of 75%–100% annually, potentially reaching US$ 10 billion by 2029. Currently, with only ~7% market penetration out of an estimated US$ 45 billion addressable market, quick commerce presents significant untapped potential. Major Quick-commerce platforms recorded 50–100% YoY growth in FY25, driven by demand in major urban clusters. This trend is compelling FMCG companies to reconfigure supply chains, invest in last-mile delivery, and enhance logistics efficiency.

At the same time, emerging business models such as Direct-to-Consumer (D2C) and direct selling are reshaping market dynamics. India's D2C market, valued at US$ 80 billion in 2024, is projected to exceed US$ 100 billion in 2025, reflecting growing consumer preference for personalized products and digital-first brands. However, the space is becoming increasingly competitive, despite a 1.8x increase in product launches, only about 4% achieve meaningful market penetration, highlighting the importance of differentiation and brand strength.

India's food processing industry, a critical component of the FMCG ecosystem, continues to expand rapidly. Accounting for 32% of the total food market, it reached a market size of US$ 354.5 billion in FY24 and is projected to grow to US$ 535 billion by FY26. Additionally, agricultural and processed food exports reached US$ 49.4 billion in FY25, with processed foods steadily increasing their share. Government support through initiatives such as the Production Linked Incentive (PLI) scheme for food processing is further strengthening the sector's growth trajectory.

Overall, the Indian FMCG sector remains structurally robust, supported by favourable demographics, rising disposable incomes, digital adoption, and policy support. While near-term growth may be influenced by inflationary pressures and shifting consumption trends, the sector is well-positioned to benefit from premiumization, innovation, and expanding distribution channels, both domestically and globally.

(Source: Indian FMCG Industry Analysis | IBEF)

BASMATI RICE INDUSTRY

The global basmati rice industry continues to demonstrate steady growth, driven by rising consumer preference for premium, aromatic long-grain rice and increasing penetration across international markets. The global basmati rice market was valued at approximately USD 11.36 billion in 2025 and is projected to grow at a CAGR of around 5.0% over the period 2026–2035, reaching an estimated USD 18.50 billion by 2035. This growth is underpinned by increasing global appreciation for high-quality rice varieties across North America, Europe, and the Middle East & Africa, along with expanding organised retail and e-commerce channels that are making branded basmati rice more accessible to diverse consumer segments.

The demand outlook for basmati rice remains robust, particularly in the Middle East and Africa, which are expected to grow at a CAGR of approximately 5.5% during the forecast period. Strong cultural affinity for aromatic rice varieties in countries such as Saudi Arabia, Iran, Iraq, and the UAE, coupled with rising disposable incomes and population growth in GCC nations, continues to drive consumption. Saudi Arabia, in particular, remains a key export destination for Indian basmati rice, accounting for a significant share of total exports.

From an end-user perspective, the HoReCa (Hotels, Restaurants, and Catering) and institutional segments are expected to witness sustained growth, supported by increasing global demand for ethnic cuisines such as biryani, pilaf, and other basmati-based dishes. Additionally, growing institutional demand from airline catering, healthcare, and corporate food services is further reinforcing consumption of premium rice varieties.

India continues to hold a dominant position in the global basmati rice market, accounting for approximately 65–70% of global export volumes. This leadership position is supported by its extensive GI-certified cultivation area, established export infrastructure, and globally recognised brands. The country benefits from diversified product offerings, including 45 notified varieties under the Seeds Act, 1966, ranging from traditional varieties such as Basmati 370 and Taraori to high-yielding modern hybrids like Pusa Basmati 1121 and Pusa Basmati 1509.

> **The domestic basmati rice market was valued at approximately INR 499.5 billion in 2025 and is projected to reach INR 541.8 billion by 2034, reflecting sustained demand across both domestic and global markets.**

Production remains concentrated in northern India, particularly in states such as Punjab, Haryana, Uttar Pradesh, Uttarakhand, and parts of Jammu & Kashmir, which offer favourable agro-climatic conditions, fertile alluvial soil, and strong agricultural capabilities. Well-developed irrigation infrastructure and policy support have further enabled consistent production levels, ensuring reliable supply for both domestic consumption and exports.

The industry is witnessing a structural shift towards branding, driven by increasing consumer preference for packaged and quality-assured products. Companies are investing significantly in brand building, digital marketing, and consumer engagement strategies to strengthen customer loyalty and capture higher value. The transition from loose to branded and packaged rice, particularly in urban and semi-urban markets, is accelerating demand growth.

Technological advancements and digital transformation are also redefining the sector. Industry participants are increasingly adopting innovations such as AI-driven retail experiences, smart packaging, QR code-based authentication, and enhanced traceability solutions to improve consumer trust and differentiate their offerings. Furthermore, export-oriented packaging innovations, including vacuum-sealed and resealable packaging formats, are supporting product quality and shelf-life in international markets.

On the production front, innovation in crop development is driving improvements in productivity, sustainability, and cost efficiency. The introduction of new basmati varieties such as Pusa Basmati 1979 and Pusa Basmati 1985, which are herbicide-tolerant and suitable for Direct Seeded Rice (DSR), represents a significant advancement. These varieties reduce water consumption, lower labor requirements, and improve yield efficiency, thereby enhancing the overall economics of basmati cultivation.

Indian Basmati Rice Outlook

The Indian basmati rice sector continues to demonstrate steady growth supported by strong export demand, increasing domestic premiumisation, and supportive government policies. The domestic basmati rice market was valued at approximately INR 499.5 billion in 2025 and is projected to reach INR 541.8 billion by 2034, reflecting sustained demand across both domestic and global markets.

India's leadership in the global basmati trade is expected to remain intact, driven by its strong cultivation base, export expertise, and established global supply chains. Rising international demand for premium rice varieties, particularly from the Middle East, Europe, and North America, continues to act as a key growth driver. At the same time, the expansion of newer markets and diversification of export destinations are expected to reduce concentration risks over the medium term.

The sector is also benefiting from evolving consumer preferences, with increasing demand for branded, hygienically packaged, and traceable food products. Growing disposable incomes, urbanisation, and changing consumption patterns are supporting the transition from staple consumption to premium food choices, thereby boosting demand for high-quality basmati rice.

Technological advancements and digital integration are expected to further strengthen the industry outlook. Increased investments in supply chain digitisation, smart packaging, and online distribution platforms are enhancing market reach and operational efficiency. The continued growth of e-commerce and modern retail is expected to play a pivotal role in driving premium basmati sales.

On the production side, the focus on sustainability and productivity enhancement is likely to support long-term supply growth. Adoption of improved seed varieties, water-efficient farming techniques, and mechanisation is expected to enhance yield levels and reduce resource intensity. Government initiatives supporting rice exports, agricultural innovation, and farmer income are also contributing positively to the sector.

In conclusion, the Indian basmati rice industry is well-positioned to capitalize on strong global demand, evolving consumption trends, and technological advancements. While challenges such as input cost pressures, climate variability, and geopolitical factors remain, the sector's strong structural fundamentals and India's dominant global position are expected to drive continued growth and value creation over the medium to long term.

(Source: Basmati Rice Market Size, Share, Trends & Forecast 2035, India Basmati Rice Market Size, Demand & Outlook, 2034, Indian Organic Basmati Rice: Varieties, Quality & Production Insights)

PACKAGED FOOD INDUSTRY

The Indian packaged food industry continues to exhibit strong growth momentum, supported by favourable macroeconomic trends, evolving consumer preferences, and rapid expansion of retail and distribution infrastructure. The market was valued at approximately USD 129.18 billion in 2025 and is projected to reach USD 238.83 billion by 2034, registering a CAGR of 6.24% over the period 2026–2034. This growth is primarily driven by rising disposable incomes, rapid urbanization, increasing participation of dual-income households, and the growing need for convenience-led food solutions. Government initiatives such as the Production Linked Incentive Scheme for Food Processing Industries (PLISFPI), which attracted cumulative investments of about INR 9,207 crore by December 2025, are further strengthening the ecosystem and encouraging capacity expansion and innovation.

A significant structural shift is underway in consumption patterns, with packaged foods transitioning from being a metro-centric category to a mainstream household staple across Tier-2 and Tier-3 markets. Improved cold chain infrastructure, better last-mile logistics, and widespread availability through modern retail and digital channels are enabling deeper penetration. Consumers are increasingly shifting from loose and unbranded products to branded and quality-assured packaged alternatives, driven by rising income levels, growing awareness of hygiene and safety standards, and changing lifestyles.

Urbanisation remains a key long-term growth driver for the packaged food industry, with India's urban population projected to reach ~675 million

The market was valued at approximately USD 129.18 billion in 2025 and is projected to reach USD 238.83 billion by 2034, registering a CAGR of 6.24% over the period 2026–2034.

by 2035. This is driving sustained demand for branded and convenience-oriented food products across metros and emerging cities. The expansion of supermarkets, hypermarkets, online grocery platforms, and quick commerce is significantly improving accessibility, enabling wider product discovery and premiumisation. Organized retail, led by supermarkets and hypermarkets (52.8% share in 2025), remains central to category growth, while convenience stores (17.6%) cater to impulse and on-the-go consumption.

The rapid rise of quick commerce has further transformed consumption patterns, with 10–30 minute delivery becoming standard in urban markets. This has led to channel-specific innovations such as curated pack sizes, exclusive SKUs, bundled offerings, and logistics-friendly packaging, enhancing consumer convenience while driving higher purchase frequency and impulse buying.

Health and wellness trends are increasingly shaping consumer preferences, driving a shift toward nutritious and functional packaged foods such as low-sugar, high-protein, and high-fibre options. This is creating strong growth opportunities in premium segments, including fortified, plant-based, and millet-based products, with manufacturers responding through product innovation and health-focused sub-brands.

Simultaneously, portfolio regionalisation is gaining importance, with companies introducing localized flavours and culturally relevant offerings to cater to diverse consumer tastes and expand market reach.

Technological advancements are enhancing both product quality and supply chain efficiency. Processing innovations such as HPP, UHT, and aseptic packaging are improving shelf life and enabling clean-label products, while digital tools like AI-driven demand forecasting and real-time cold-chain monitoring are optimizing operations and reducing wastage.

Packaging innovation also remains a key growth driver, with resealable and vacuum-sealed formats, improved labeling, and traceability features strengthening product freshness, convenience, and consumer trust, thereby supporting premiumisation.

In summary, the Indian packaged food industry is undergoing a transformational phase, characterized by expanding consumption across geographies, increasing premiumisation, rapid channel innovation, and strong alignment with health and wellness trends. Supported by favorable demographics, policy support, and technological advancement, the industry is well-positioned for sustained long-term growth, offering significant opportunities for value creation across the value chain.

(Source: Packaged Food Market in India: Size, Industry Trends 2034, Processed Foods | APEDA)

About GRM Overseas Ltd.

Founded in 1974, GRM began as a rice milling and trading entity. Through the decades, it has transformed into a prominent player within the consumer staples sector. GRM's initial venture involved exporting rice to the Middle East, the UK, and the United States. Today, the company boasts a formidable international footprint, with its high-quality Basmati rice relished across more than 55 countries. The cornerstone of GRM's enduring success lies in its steadfast dedication to maintaining the highest quality standards and a deep-seated knowledge of consumer preferences.

Vision

To be the most preferred company of choice for all our customers, in India and abroad, and to continuously render service excellence to surpass their expectations.

Mission

To create a versatile product range, to ensure prompt and seamless delivery of the product and service to the customer, to ensure continuous improvement in all of our products, to enhance competency and knowledge of our people, and to deliver value to our stakeholders.

Core values

- Integrity
- Ethics
- Environmental Consciousness
- Quality
- Commitment

Over time, GRM has strategically shifted its focus toward building closer connections with consumers. By securing shelf space in major retail outlets across domestic and international markets, the company has made its high-quality products widely accessible. Its growth strategy is driven by the integration of advanced technology and significant investments in research and development, enabling GRM to stay ahead of market trends and deliver innovative offerings.

To strengthen its global reach, GRM has developed an extensive network of sales and distribution offices in key regions, including the UK, the USA, and the Middle East. In addition, partnerships with more than 2,500 retail outlets worldwide ensure easy availability of its products to consumers.

Through these focused efforts, GRM has established itself as a trusted and respected brand in the consumer staples sector. The company remains committed to growth, innovation, and excellence, consistently striving to exceed customer expectations and deliver superior value.

Looking ahead, GRM is well-positioned to build on its legacy, expand its product portfolio, and enter new markets while staying true to the principles that have guided its success for nearly five decades.

GRM's Philosophy: Quality, Transparency and Responsible Growth

At GRM Overseas, quality is not limited to the final product. It is embedded across every stage of the Company's value chain, from sourcing and processing to packaging and delivery. With a legacy that began in rice milling and trading in 1974, GRM has evolved into a consumer staples company with a growing domestic and international footprint, offering high-quality consumer staples and other food products across more than 55 countries. The Company's long-standing success is rooted in its deep understanding of consumer preferences, commitment to quality standards and ability to serve diverse markets with consistency and reliability.

Transparency and trust remain central to GRM's operating philosophy. The Company's processes are supported by established quality controls, vendor selection practices and product assurance systems that help ensure consistency across its portfolio.

GRM's focus extends beyond scale to sustained excellence. The Company continues to strengthen its capabilities through technology adoption, process improvements and disciplined quality checks across production stages. Over the years, GRM has invested in advanced machinery such as D-Stoner Machines, Quad Seal Collar Machines and Grain Dischargers, aimed at improving food safety, reducing wastage, enhancing product shelf life and improving operational efficiency. As GRM transitions further from a leading Basmati rice exporter to a consumer-focused FMCG player, its philosophy remains anchored in delivering products that combine quality, authenticity and trust. The Company's growing domestic business, led by its 10X brand, and its established international business across private labels and proprietary brands such as Himalaya River and Tanoush, reflect its ability to serve both global and Indian consumers with a consistent focus on quality and customer satisfaction.

Environmental Stewardship

At GRM Overseas, environmental responsibility is viewed as an integral part of sustainable business growth. The Company is committed to reducing its ecological footprint through efficient use of energy and water, improved waste management practices, responsible sourcing and greater adoption of sustainable processes across its operations. GRM has identified sustainability as an ethos that influences every aspect of its business, including ingredient sourcing, packaging and production practices.

The Company recognises that agriculture and food security are closely linked to climate resilience. GRM has set defined sustainability goals, including a target to reduce freshwater consumption per unit of production through initiatives such as water recycling systems and regular water audits. It has also set a goal to source a major part of Basmati rice from verified sustainable farming practices, supported by partnerships with farmer groups and NGOs, promotion of Good Agricultural Practices and traceability systems.

GRM also places emphasis on responsible sourcing and sustainable packaging. The Company has initiated structured procedures to promote sustainable sourcing of agricultural raw materials, particularly Basmati rice, and engages directly with farmer groups to encourage responsible use of water and agrochemicals. GRM has reported that 100% of its inputs are sourced sustainably, while also continuing to reuse jute bags in place of plastic bags for storing rice and paddy.

By integrating sustainable farming, responsible procurement, efficient resource use and packaging innovation into its business approach, GRM seeks to create a value chain that is resilient, accountable and aligned with the long-term interests of consumers, farming communities and the environment.

Social Responsibility & Governance

GRM's approach to ESG extends beyond environmental action to include people, communities and governance. The Company is committed to creating a safe and empowering workplace, supported by training, skill development, health and safety systems and grievance redressal mechanisms. Its safety framework includes hazard identification and risk assessment, workplace inspections, safety audits, mock drills, fire-fighting systems, PPE deployment and compliance with applicable labour, safety and environmental regulations.

The Company's community initiatives are focused on areas that are closely aligned with its business ecosystem. GRM's CSR policy covers poverty alleviation, education and skill development, healthcare, sanitation and drinking water, environmental sustainability, farmer upliftment, climate resilience, rural development and livelihood creation.

GRM also engages with small and marginal farmers, rural communities and underprivileged households through targeted programmes. These include farmer upliftment initiatives such as training, access to quality seeds and improved farming techniques, as well as hunger eradication drives through food distribution and nutritional support programmes. These initiatives are designed to strengthen livelihoods, support rural communities and contribute to more inclusive growth.

On governance, GRM follows a framework built on transparency, accountability, integrity and responsible conduct. The Company has stated that sound corporate governance is critical to retaining investor trust and creating long-term stakeholder value. Its governance framework is supported by policies, Board oversight, compliance systems and disclosures aimed at ensuring fairness, transparency and accountability across stakeholders, including customers, employees, investors, lenders, vendor partners, government authorities and communities.

ANNUAL PRODUCTION CAPACITY

4,40,800 MT

PRODUCTION & PROCESSING FACILITY

3 Milling plants:
550 MT per day

9 Sortex Plants:
1,400 MT per day

WAREHOUSING FACILITY

1.75 lakh feet^2
space adjacent to the Kutch-Gujarat factory

Facilitating speedy shipments from
Kandla and Mundra ports.

MT: metric tonnes

Our Certifications across the Globe:

Our products bear certifications from globally-renowned authorities that recognise high standards of quality, serving to instil confidence in our consumers the world over.

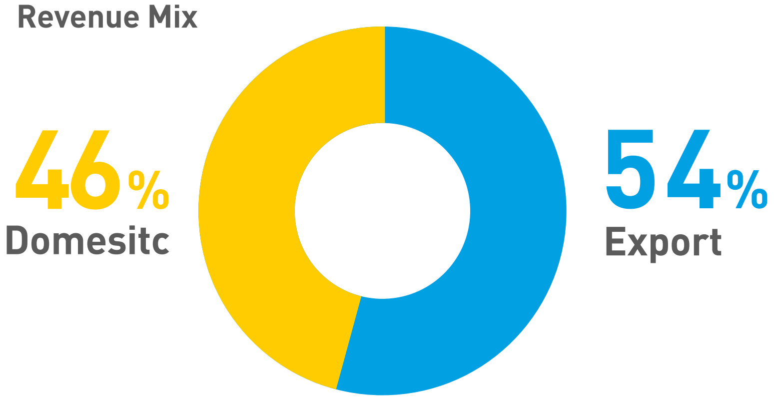
Business Segments

Our business comprises of two key segments –

GLOBAL

GRM has firmly established itself as a leader in the Basmati rice industry, ranking as the third-largest exporter globally. The company has built a strong presence in key markets, particularly in the MENA region, where it holds the position of the second-largest exporter. With operations spanning over 55 countries, GRM's growing international footprint reflects both its widespread appeal and the trust it has earned worldwide. At the core of this success is an unwavering commitment to quality, with every grain carefully sourced from trusted partners in India to ensure the authenticity and superiority of its Basmati rice.

Revenue Mix



₹854 CRORES

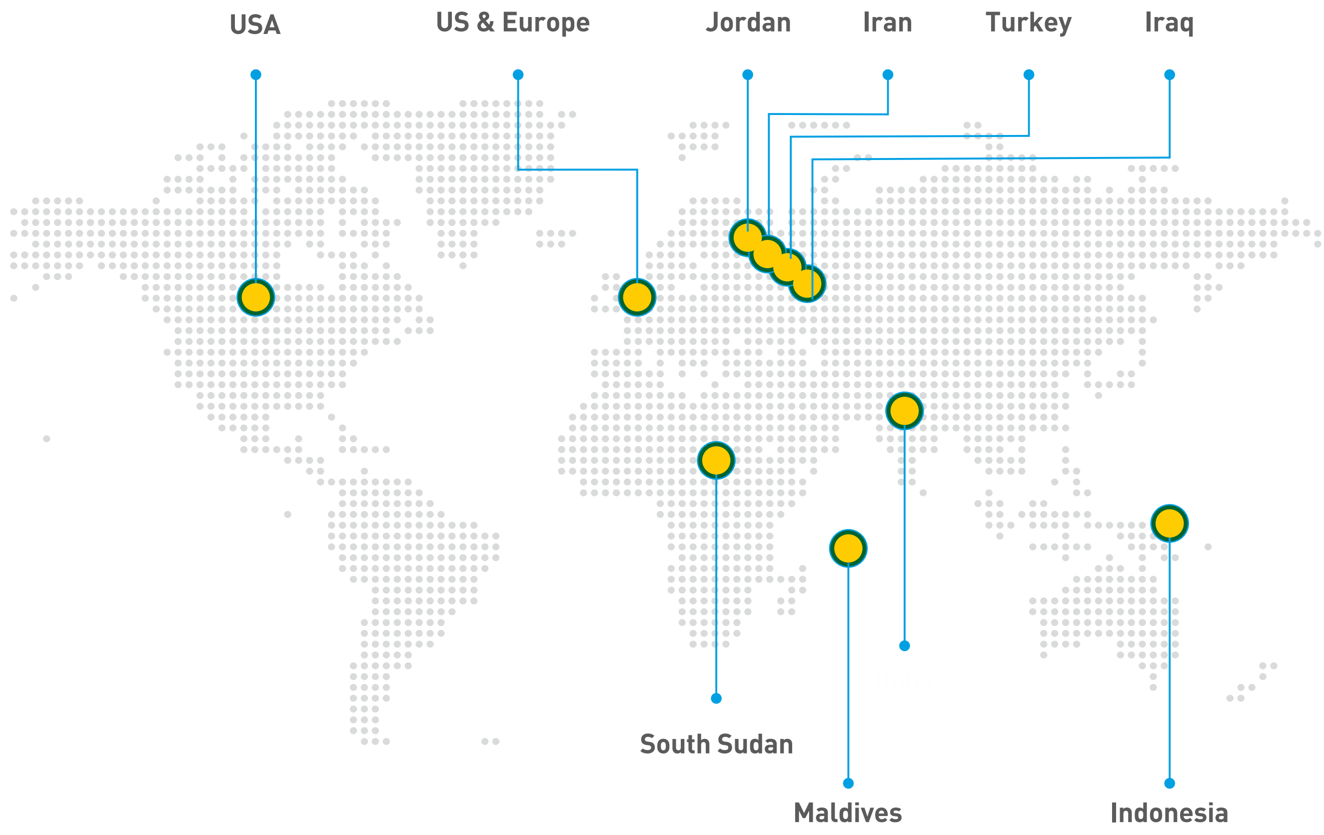
International Segment Revenue in FY26

The company's global business is largely driven by private label exports, which account for approximately 95% of its international operations. The remaining 5% is represented by its own brands, distributed through its UK-based subsidiary, GRM International. In 2018, GRM launched its premium global brands, Himalaya River and Tanoush, designed to cater to discerning consumers seeking the finest quality. These brands highlight the richness and aroma of premium Basmati rice and are featured in leading retail chains such as Tesco, Sainsbury's, and Walmart. Notably, Tanoush was tailored for the Gulf market to meet the strong regional demand for high-quality rice.

GRM's mission is simple yet impactful, to bring the wholesome taste and nutritional value of Indian Basmati rice to consumers across the globe, contributing to better health and well-being. With a presence in more than 55 countries, the company remains committed to ensuring that every grain delivered reflects excellence. This commitment is supported by strong partnerships and a well-established global supply chain that enables consistent quality and service.

The international segment has been a key growth driver for GRM, contributing 54% to the company's total revenue. This segment has steadily increased its share, reaching an impressive revenue of Rs. 854 crores in FY26. This performance not only highlights financial growth but also underscores the increasing global trust in GRM's products. Moving forward, the company is well-positioned to sustain its growth momentum, guided by its focus on quality, customer satisfaction, and its mission to share the rich heritage of Indian Basmati rice with the world.

GEOGRAPHICAL PRESENCE



EXPORT MARKET BRANDS

Key Customers

ASDA Walmart | Sainsbury's | home bargains | TESCO | Rimi

co op | Union Coop | Amira | Carrefour | AL MADINA | almaya | WEST ZONE

udaan | Walmart India | Jio Mart | Flipkart | amazon.in | Grofers | SWIGGY

DOMESTIC

GRM's domestic journey is led by its flagship brand, 10X, developed under its subsidiary, GRM Foodkraft Pvt. Ltd. Launched in 2020, 10X marked a significant milestone for the company, reflecting a strategic move to strengthen its presence across both General Trade and Modern Trade channels in India. Through this initiative, GRM has been making strong progress in establishing itself within the Indian FMCG landscape.

Domestic Product Range

10X Product Portfolio

RICE | ATTA | OIL

Products to be Relaunched

BIRYANI KIT

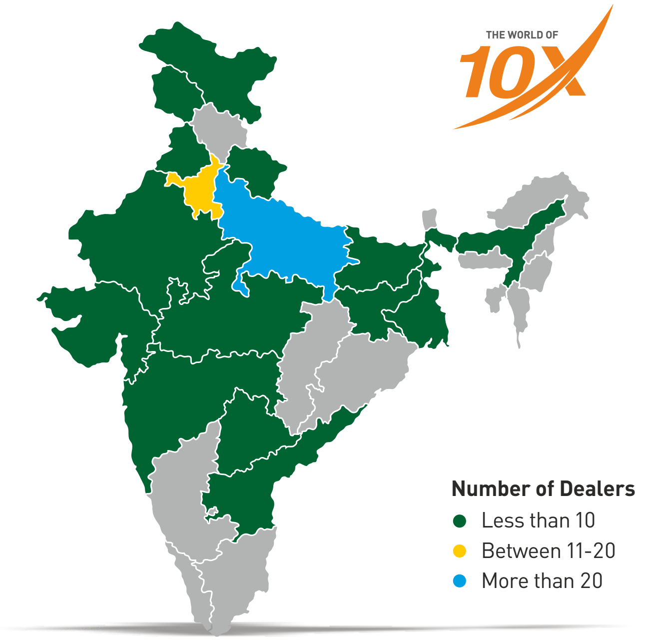
Latest Range of Products

Instant Coffee | Silk Blend Coffee | Ready to Drink Coffee
Whole Beans | Ground Coffee | Sachets | Cold Bags

The 10X portfolio features a diverse range of essential kitchen products, including rice, spices, atta (flour), and ready-to-eat meals. This thoughtfully curated range is designed to meet the evolving needs of Indian consumers, offering high-quality, nutritious staples that embody the reliability and trust associated with the 10X brand. Delivering superior, health-focused products remains central to the brand's philosophy.

ROBUST DISTRIBUTION AND SUPPLIER NETWORK

Enhancing Domestic Presence through both **General Trade and Modern Trade**



General Trade

176	103K+	1.3 Billion
Distributors	Touch Point (Kirana Stores)	Target Consumer

Modern Trade

Walmart India | udaan | amazon.in | Jio Mart | CityMall | DealShare | Swiggy Instamart

300+
Suppliers

Onboarded Bollywood superstar Salman Khan as our Brand Ambassador

Video Ad Campaigns

Launched CGI Ad Campaigns for 10X Zarda King

Continuous BTL marketing efforts

10X Product Rice Range

10X

Capturing the very essence of India through its taste

Premium Biryani Steam Basmati Rice

Golconda Range

Zarda King Golden Sella Basmati Rice

Biryani King XXXL Basmati Rice

Kheer Rice

Perfect Choice for Rozana Basmati Rice

Regular Range Golden Sella Basmati Rice

Extra Long Grain 1121 Cream Sella Basmati Rice

Premium Biryani Steam Basmati Rice

Regular Range Cream Sella Basmati Rice

Premium Biryani Golden Sella Basmati Rice

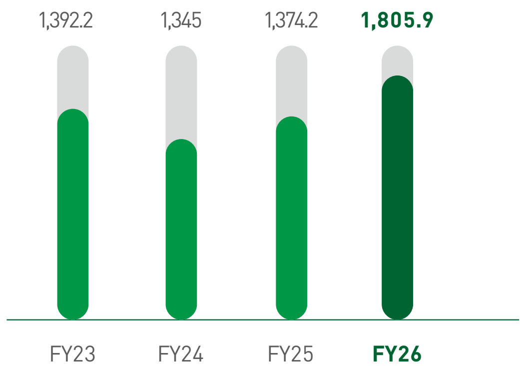
Extra Long Grain Golden Sella Basmati Rice

Premium Biryani Cream Sella Basmati Rice

Perfect Daily Choice Long Grain Rice

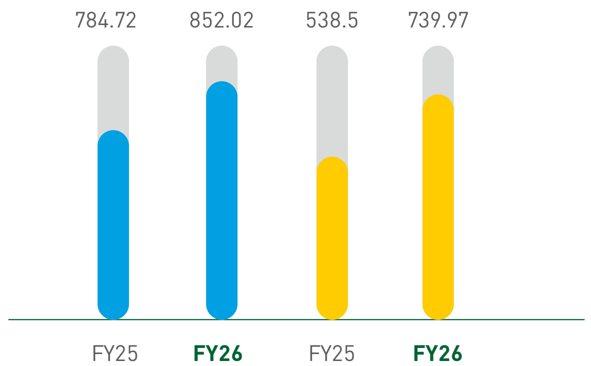
Financial Overview

TOTAL INCOME

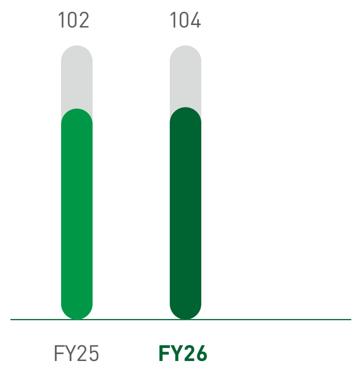


REVENUE MIX (Rs. Cr.)

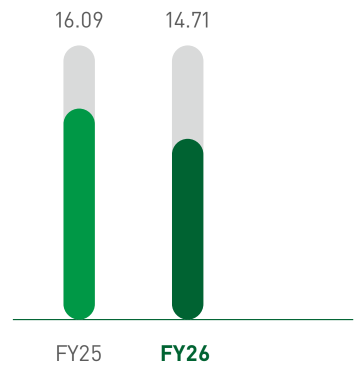
Export
Foodkraft



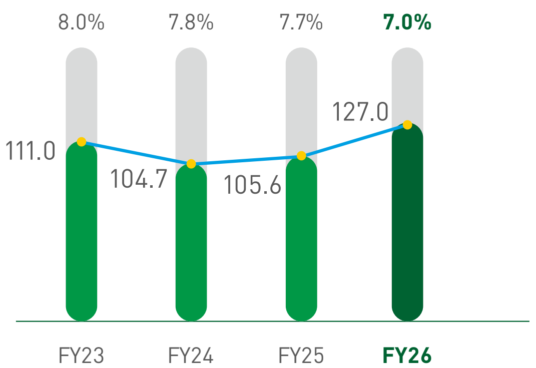
INVENTORY DAYS



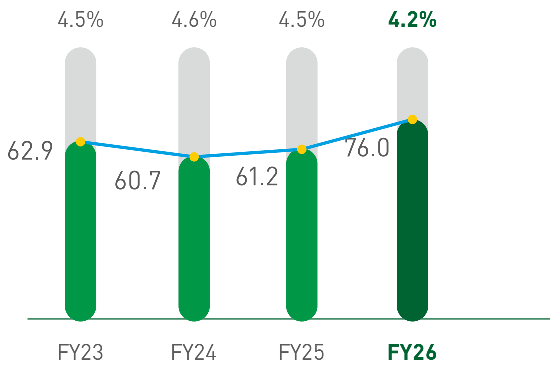
RETURN ON EQUITY (%)



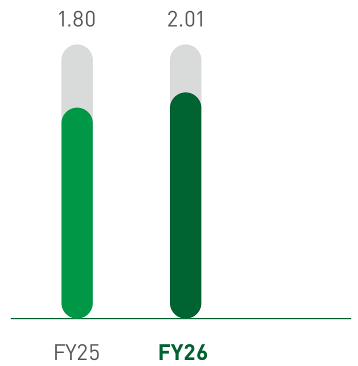
EBITDA (Rs. Cr.) Margin (%)



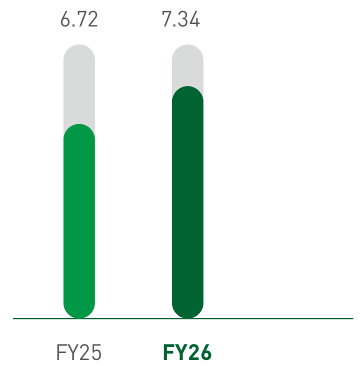
PAT (Rs. Cr.) Margin (%)



CURRENT RATIO (X)

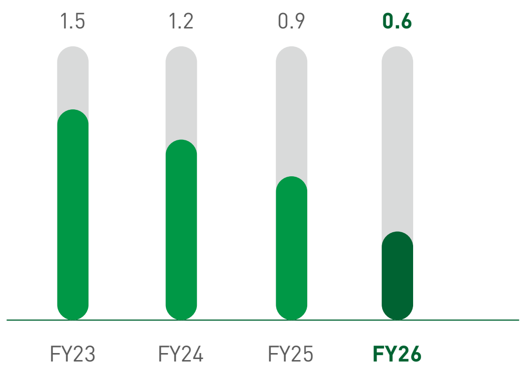


RETURN ON ASSETS (%)

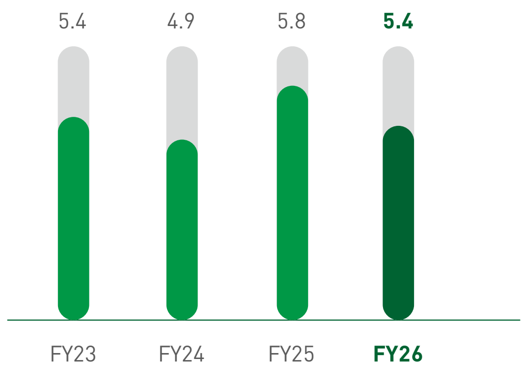


Key Financial Ratios

GROSS DEBT / EQUITY (X)



INTEREST COVERAGE RATIO (X)



The Company's credit profile was strengthened with Acuité Ratings & Research upgrading its long-term rating to ACUITE A (Stable) from ACUITE A- (Stable) and its short-term rating to ACUITE A1 from ACUITE A2+. The upgrade reflects improved scale, a stronger financial position and the Company's continued focus on prudent financial management.

Strong Management Team

ATUL GARG
Chairperson & Managing Director

- 21+ years of experience
- A second generation entrepreneur, he has been instrumental in leading GRM, and is involved in all business aspects.
- Having strong expertise in International Marketing, he has been the driving force in creating the brand and image of GRM globally

MAMTA GARG
Executive Director

- 6+ years of experience
- Rich and versatile experience in the field of finance.
- Manages day-to-day affairs of the company, along with assistance of the Board of Directors and executives

VEDANT GARG
Chief Financial Officer

- 6+ years of experience
- A process-oriented professional who brings multi-disciplinary immensity of cultures and modernized systems aiding in efficient workflows

NIPUN JAIN
Non-Indepedent Director

- 30+ years of experience
- A qualified Chartered Accountant with experience in accounts, finance, audit, direct & indirect tax, implementing strategic financial decisions and overseeing financial operations

MEENAKSHI PAWAR
Head - Corporate Affairs

- 7+ years of experience
- A seasoned finance professional and fintech entrepreneur, with a blend of academic excellence, financial expertise and strategic insight.
- Previously held leadership experience at State Bank of India

Corporate Information

BOARD OF DIRECTORS

1. **Mr. Atul Garg**
   Chairman & Managing Director
2. **Mr. Hukam Chand Garg**
   Founder & Non-Executive Director
3. **Mrs. Mamta Garg**
   Executive Director
4. **Mr. Nipun Jain**
   Non-Executive Director
5. **Mr. Sumit Mittal**
   Independent Director
6. **Mr. Gautam Gupta**
   Independent Director
7. **Mr. Tarun Singh**
   Independent Director
8. **Ms. Nidhi**
   Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Atul Garg
Chairman & Managing Director

Mr. Vedant Garg
Chief Financial Officer

Mr. Sachin Narang
Company Secretary

BANKERS

State Bank of India
Special Commercial Branch,
G.T. Road, Panipat 132103 (Haryana)

Union Bank of India
G.T. Road, Panipat 132103 (Haryana)

Canara Bank
Sector 12, Excel Tower, Ground Floor,
Panipat 132103 (Haryana)

AUDITORS

Mehra Goel & Co. Chartered Accountants
508, Chiranjiv Tower, 43, Nehru Place,
New Delhi - 110019

M/s Devesh Arora and Associates
Company Secretaries (Secretarial Auditor)

REGISTERED OFFICE

GRM Overseas Limited
128, First Floor, Shiva Market Pitampura,
Delhi - 110 034. CIN: L35107DL1995PLC064007

REGISTRAR & SHARE TRANSFER AGENTS

MAS Services Ltd.
T-34, 2nd Floor, Okhla Industrial Area PH-II,
New Delhi 110020
CIN: U74899DL1973PLC006950

WORKS

GRM Overseas Limited

1. Gohana Road, Near Sugar Mills,
   Panipat 132103 (Haryana)
2. 8 KM Stone, Gohana-Rohtak Road,
   Village Naultha, Panipat 132145
   (Haryana)
3. 328-329 GIDC Estate, Mithirohar Taluka,
   Gandhidham, Dist., Kutch 370201
   (Gujarat)

DIRECTORS' REPORT

Dear Members,
GRM Overseas Limited

Your Directors take great pleasure in presenting 32nd Annual Report of GRM Overseas Limited (the "Company") on business and operations, along with the Audited financial statements of Accounts for the financial year ended March 31, 2026.

FINANCIAL SUMMARY

The Company's financial performance, for the year ended March 31st, 2026 is summarized below:

(Amount in Lakh)

PARTICULAR	STANDALONE		CONSOLIDATED	
	31.03.2026	**31.03.2025**	**31.03.2026**	**31.03.2025**
Revenue from Operations	1,16,585.42	91,314.68	1,76,919.60	1,34,819.28
Other Income	2,840.73	2,532.73	3,665.77	2,600.48
Total Income	**1,19,426.15**	**93,847.41**	**1,80,585.37**	**1,37,419.76**
Operating Expenditure	1,09,693.82	84,792.26	1,67,890.00	1,26,859.29
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	**9,732.33**	**9,055.15**	**12,695.37**	**10,560.47**
Depreciation and amortization Expenses	303.44	297.20	346.58	310.59
Finance Costs	2259.55	1,769.44	2,274.05	1,775.71
Profit before Exceptional Items and Tax	**7,169.34**	**6,988.51**	**10,074.74**	**8,474.17**
Exceptional Items	Nil	Nil	Nil	Nil
Tax expense	1,853.49	1,888.29	2,470.37	2,350.54
Profit After Tax (PAT)	**5,315.86**	**5,100.22**	**7,604.37**	**6,123.63**
Other Comprehensive Income	142.58	(1.12)	(33.83)	(47.77)
Total Comprehensive Income for the year	5458.44	5,099.10	7,474.82	6,075.86
Dividends	Nil	Nil	Nil	Nil
Transfer to General Reserve	Nil	Nil	Nil	Nil
EPS Basic	5.49	8.50	7.85	10.21
EPS Diluted	5.49	7.38	7.85	8.87
Restated EPS		5.27	-	6.27

STATE OF COMPANY AFFAIRS, OPERATIONS AND FUTURE OUTLOOK

During the Financial Year 2025–26, the Company continued to strengthen its market position through operational excellence, customer-centric initiatives, and a focused approach towards sustainable growth across its domestic and international businesses.

On a standalone basis, the Company recorded Revenue from Operations of Rs. 1,16,585.42 Lakhs as against Rs. 91,314.68 Lakhs in the previous financial year, reflecting a healthy growth in business operations. The Profit After Tax (PAT) for the year stood at Rs. 5,315.86 Lakhs, compared to Rs. 5,100.22 Lakhs in the previous financial year.

On a consolidated basis, the Company achieved Revenue from Operations of Rs. 1,76,919.60 Lakhs as compared to Rs. 1,34,819.28 Lakhs during the previous financial year, registering a robust growth. The Consolidated Profit After Tax (PAT) for the year increased to Rs. 7,604.37 Lakhs, as against Rs. 6,123.63 Lakhs in the previous financial year, demonstrating the continued strength of the Company's diversified business operations.

The Company continues to enjoy the confidence and trust of its customers by maintaining long-standing business relationships while expanding its customer base through new strategic associations. The consistent focus on quality, innovation, customer satisfaction, and operational efficiency has enabled the Company to further consolidate its position in the industry.

During the year, the Company continued to strengthen its leadership in the basmati rice export business while expanding its footprint in the domestic FMCG segment under its flagship brand “10X”. The Company remained focused on enhancing its product portfolio, strengthening distribution channels, increasing brand visibility, improving supply chain efficiencies, and leveraging technology to drive sustainable growth.

DIVIDEND

During the Financial Year 2025-26, no dividend was declared by the company. The Directors of the Company have decided to retain the profits of the company.

The Board of Directors of the Company had approved and adopted a Policy on Distribution of Dividend, as amended from time to time, to comply with Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’). The said Policy of the Company sets out the parameters and circumstances that will be taken into account by the Board in determining whether or not to distribute dividend to its shareholders, the quantum of profits and/ or retained profits earned by the Company to be distributed as dividend. The Policy is available on the website of the Company https://www.grmrice.com/grm_file/03-09-25-06-05-13Dividend%20Distribution%20Policy%20amended%20Feb%202025.pdf.

TRANSFER TO RESERVES

Your Company Proposes not to Transfer any amount to General Reserves for the financial year 2025-26.

CHANGES IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of your company during the year under review.

SUBSIDIARY COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS

As on March 31, 2026, your Company has two subsidiaries, namely GRM International Holdings Ltd. and GRM Foodkraft Private Limited, one step-down subsidiary, namely GRM Fine Foods Inc., and one Associate Company, namely Swamabhan Commerce Private Limited, within the meaning of the Companies Act, 2013. The Company does not have any Joint Venture as on the date of this Report. Further, there has been no material change in the nature of business of the subsidiaries and associate company during the financial year 2025–26.

The policy for determination of material subsidiary is available on company’s website at Company’s website at https://www.grmrice.com/grm_file/03-09-25-08-30-10Policy%20for%20determining%20material%20subsidiary%20updated.pdf

GRM Foodkraft Private Limited, the unlisted material subsidiary of the Company, has undergone Secretarial Audit by a Practicing Company Secretary in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Secretarial Audit Report of the material subsidiary forms part of the Annual Report and is also available on the website of the Company.

The Consolidated Financial Statements of your Company for the financial year 2025-26 are prepared in compliance with applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, applicable Indian Accounting Standards (Ind As) and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the “SEBI Listing Regulations”). The consolidated financial statements have been prepared by consolidating audited financial statements of your Company and its subsidiaries, as approved by the respective Board of Directors. Further, pursuant to the proviso of sub section (3) of section 129 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 a separate statement containing the salient features of the financial statements of Subsidiaries of the Company in the prescribed form AOC-1 is given in the Consolidated Financial Statements, forming part of this Annual report as **Annexure- 1**.

Any member desirous of obtaining a copy of the said financial statements may write to the Company Secretary at cs@grmrice.com or at the Registered Office / Corporate Office of your Company. The financial statements including the consolidated financial statements, financial statements of subsidiaries and all other documents shall also be available on Company's website www.grmrice.com in downloadable format.

SHARE CAPITAL, CHANGES IN CAPITAL STRUCTURE AND LISTING OF SHARES

As on March 31, 2026, the Authorized Share Capital of the Company stood at Rs. 45,00,00,000/- (Rupees Forty-Five Crores Only) divided into 22,50,00,000 (Twenty-Two Crores Fifty Lakhs) Equity Shares of Rs. 2/- (Rupees Two Only) each.

As on March 31, 2026, the Issued, Subscribed and Paid-up Equity Share Capital of the Company stood at Rs. 41,44,20,000/- (Rupees Forty-One Crores Forty-Four Lakhs Twenty Thousand Only) comprising 20,72,10,000 (Twenty Crores Seventy-Two Lakhs Ten Thousand) Equity Shares of Rs. 2/- each, fully paid-up.

During the Financial Year 2025–26, the capital structure of the Company underwent changes pursuant to the conversion of Fully Convertible Warrants into Equity Shares and the issue of Bonus Equity Shares.

a. **Issue of equity shares with differential rights**
   Your Company has not issued any equity shares with differential rights during the year under review.

b. **Issue of Sweat Equity Shares**
   Your Company has not issued any sweat equity shares during the year under review.

c. **Issue of employee stock options**
   Your Company has not issued any employees stock options during the year under review.

d. **Provision of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees**
   Your Company has not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees during the year under review.

e. **Bonus Issue of Equity Shares**
   During the year under review, the Board of Directors approved the issue of Bonus Equity Shares in the ratio of **2:1**, i.e., **two (2) new fully paid-up equity shares for every one (1) existing fully paid-up equity share** held by the Members of the Company by way of capitalization of a sum not exceeding **Rs. 27,62,80,000/- (Rupees Twenty-Seven Crores Sixty-Two Lakhs Eighty Thousand Only)** out of the Securities Premium Account and/or such other eligible reserves of the Company as permitted under the applicable provisions of the Companies Act, 2013 and other applicable laws.

   To facilitate the Bonus Issue, the Board also approved the increase in the Authorized Share Capital of the Company from Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 10,00,00,000 (Ten Crores) Equity Shares of Rs. 2/- each to Rs. 45,00,00,000/- (Rupees Forty-Five Crores Only) divided into 22,50,00,000 (Twenty-Two Crores Fifty Lakhs) Equity Shares of Rs. 2/- each.

The Members of the Company approved the aforesaid increase in the Authorized Share Capital and the Bonus Issue through an Extraordinary General Meeting held on December 09, 2025. The Bonus Equity Shares allotted rank pari passu in all respects with the existing Equity Shares of the Company, including dividend and other corporate benefits.

e. Conversion of Warrants

Pursuant to the approval of the Members and in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company had, at its Board Meeting held on August 08, 2024, allotted 90,70,000 (Ninety Lakhs Seventy Thousand) Fully Convertible Share Warrants on a preferential basis at an issue price of Rs. 150/- per warrant (including a premium of Rs. 148/- per warrant), aggregating to Rs. 136.05 Crores. At the time of allotment, the warrant subscribers paid 25% of the issue price, amounting to Rs. 34.01 Crores, in accordance with the applicable SEBI Regulations.

During the Financial Year 2025–26, upon receipt of the balance warrant subscription amount, the Company allotted equity shares pursuant to the conversion of the warrants as under:

- 13,52,000 Convertible Warrants were converted into an equivalent number of Equity Shares pursuant to the Board Meeting held on May 28, 2025; and

- The remaining 77,18,000 Convertible Warrants were converted into an equivalent number of Equity Shares pursuant to the Board Meeting held on February 06, 2026.

Consequent upon the above allotments, all the 90,70,000 Convertible Warrants stood converted into Equity Shares, and accordingly no Convertible Warrants remained outstanding as on March 31, 2026.

LISTING OF EQUITY SHARES

The Equity Shares allotted pursuant to the conversion of Convertible Warrants and the Bonus Issue have been listed on BSE Limited and the National Stock Exchange of India Limited, after obtaining the requisite approvals from the respective Stock Exchanges. These Equity Shares rank pari passu in all respects with the existing Equity Shares of the Company, including dividend and other corporate benefits.

TRANSFER OF AMOUNTS AND SHARES TO INVESTOR EDUCATION & PROTECTION FUND

Pursuant to the provisions of Section 124 of the Companies Act, 2013 and The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, read with all relevant notifications as issued by the Ministry of Corporate Affairs from time to time and Amendment thereto, all shares in respect of which dividend has remained unpaid or unclaimed and shares on which such dividend has remained unpaid for a period of seven years have been transferred by the Company, within the stipulated due date, to the Investor Education and Protection Fund (IEPF).

DIVIDEND DUE TO BE TRANSFERRED TO TRANSFERRED TO THE IEPF

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government. In terms of the IEPF Rules, during the financial year ended 31st March 2026, your Company had transferred Rs 1,43,720 to the IEPF, being the unpaid and unclaimed dividend amount pertaining to Final Dividend of F.Y 2017-18.

Pursuant to the provisions of IEPF Rules, all shares in respect of which any dividend which has not been paid or claimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority ('IEPF Account') within a period of thirty days of such shares becoming due to be transferred to the IEPF Account. Accordingly, during the financial year ended 31st March 2026, your Company had transferred 67,995 equity shares of face value Rs. 02 each, on which the dividend(s) remained unpaid or unclaimed for seven consecutive years, to the IEPF account, after following the prescribed procedure.

The following table give information relating to financial year wise outstanding dividends and the dates by which they can be claimed by the shareholders from the Company's RTA:

Particulars	Date of Declaration	Date of Completion of seven years	Due Date for Transfer to IEPF	Amount as on 31st March, 2026 (In Rs.)
Final Dividend 2019-20	30th September, 2020	07th November, 2027	06th December, 2027	**91268.97**
Interim Dividend 2020-21	10th March, 2021	18th April, 2028	17th May, 2028	**2,90,789**
Interim Dividend 2021-22	12th August, 2021	20th September, 2028	19th October, 2028	**143184.25**
Interim Dividend 2021-22	27th October, 2021	05th December, 2028	04th January, 2029	**1,52,413**
Interim Dividend 2021-22	24th January, 2022	01st March, 2029	31st March, 2029	**1,03,029**
Interim Dividend 2022-23	16th May, 2022	22nd June, 2029	21st July, 2029	**43,106.25**
Interim Dividend 2022-23	17th August, 2022	23rd September, 2029	22nd October, 2029	**35,414.80**
2023-24		No Dividend Declared		
2024-25		No Dividend Declared		
2025-26		No Dividend Declared		

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

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

BOARD OF DIRECTORS

As on March 31, 2026, your Company's Board has a strength of 8 (eight) Directors including 2 (Two) Woman Directors. The Chairman of the Board was an Executive Director. The composition of the Board was as below:

Category	Number of Directors	% to Total Number of Directors
Executive Directors	2	25.00
Non Executive, Non Independent Director	2	25.00
Non-Executive-Independent Directors	4	50.00

CHANGES IN BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the Period under review and to the date of this report the following Changes taken place in Board of Directors and Key Managerial Personnel:

- Mr. Raj Kumar Garg tender his resignation from the position of Independent Director of the Company w.e.f November 13, 2025 due to health related concerns. He further confirms that there are no other material reasons for his resignation other than those mentioned above.
- Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors approved the appointment of Mr. Sumit Mittal as an Additional Director in the category of Independent Director of the Company with effect from November 13, 2025, subject to the approval of the Members of the Company.
- The Members of the Company, at their Extraordinary General Meeting held on December 09, 2025, approved the appointment of Mr. Sumit Mittal as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years commencing from November 13, 2025 and ending on November 12, 2030.

AUDIT COMMITTEE

As on March 31, 2026, the Audit Committee of GRM Overseas Limited comprises of following 3 (Three) Members, all are Non-Executive Independent Directors:

Name of the members	Designation
Mr. Tarun Singh	Chairman
Mr. Gautam Gupta	Member
Ms. Nidhi	Member

All the recommendations made by the Audit Committee were accepted by the Board of Directors. The Powers and role of the Audit Committee are included in report on Corporate Governance forming part of this Annual Report

KEY MANAGERIAL PERSONNELS

The following employees were designated as whole-time key managerial personnel by the Board of Directors during the year under review and the date of this report:

i. Mr. Atul Garg, Managing Director
ii. Mrs. Mamta Garg, Whole Time Director
iii. Mr. Vedant Garg, Chief Financial Officer
iv. Mr. Sachin Narang- Company Secretary and Compliance Officer

DIRECTOR NOMINATION AND REMUNERATION COMMITTEE:

The Board has on the recommendation of the Nomination & Remuneration Committee (the 'NRC") has framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report and placed on the website of company at https://www.grmrice.com/grm_file/25-08-23-06-29-34Nomination%20and%20Remuneration%20Policy.pdf

As on March 31, 2026, the Nomination and Remuneration Committee of GRM Overseas Limited comprises of following 3 (Three) Members, all are Non-Executive Independent Directors:

Name of the members	Designation
Mr. Tarun Singh	Chairman
Mr. Gautam Gupta	Member
Ms. Nidhi	Member

RISK MANAGEMENT POLICY

Your Company has developed and implemented a Risk Management Policy and, in the opinion of the Board of the Board of Directors, no element of risk was identified during the financial year ended 31st March 2026 that may threaten the existence of your Company.

During the financial year ended 31st March 2026, the Risk Management Committee was re-constituted.

As on March 31, 2026, the Risk Management Committee of GRM Overseas Limited comprises of following 3 (Three) Members, all are Non-Executive Independent Directors:

Name of the members	Designation
Mr. Tarun Singh	Chairman
Mr. Gautam Gupta	Member
Ms. Nidhi	Member

The Risk Management Committee periodically review and evaluate the risk management system of the Company so that the management controls the risks through properly defined network.

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structures, processes, standards, together form the Best Management System (BMS) that governs how the Company conducts the business and manages associated risks.

The Company has introduced several improvements such as Internal Controls Management and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities. This integration is enabled by Internal Audit methodologies and processes.

NUMBER OF MEETINGS OF THE BOARD

During the Financial Year 2025-26, 13 (Thirteen) Board meetings were held, which are as follows:

Sr. No.	Date of Board Meetings	Sr. No.	Date of Board Meetings
1	May 28, 2025	8	December 26, 2025
2	June 30, 2025	9	January 05, 2026
3	August 12, 2025	10	January 23, 2026
4	August 27, 2025	11	February 04, 2026
5	November 13, 2025	12	February 06, 2026
6	December 15, 2025	13	February 26, 2026
7	December 18, 2025		

For details thereof kindly refer to the section 'Board Meeting and Procedures - Details of Board Meetings held and attended by the directors during the financial year 2025-26 in the report of Corporate Governance forming part of this Annual Report.

SEPARATE MEETINGS OF INDEPENDENT DIRECTORS

In terms of requirements under Schedule IV of the Act and Regulation 25(3) of SEBI Listing Regulations, a separate meeting of the Independent Directors was held on February 04, 2026.

The Independent Directors at the said meeting, inter-alia, reviewed the following:

- Performance of Non-Independent Directors and Board as a whole.
- Performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors.
- Assessed the quality, quantity and timeliness of flow of information between the Company, Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- Effectiveness of the Company's internal control systems and compliance mechanisms, and suggested improvements wherever necessary.

FAMILIARIZATION PROGRAMME FOR DIRECTORS

Your Company has in place a structured familiarization programme for its Independent Non-Executive Directors. As part of such programme, the Directors are apprised, inter-alia, of the Company's business operations, review of business model, Updating on Roles & Responsibilities and Duties of Independent Directors in line with the statutory amendments etc. The Company also organizes visits to its manufacturing facilities to enable the Directors to gain a deeper understanding of its operations.

The details of familiarization programmes imparted to the Directors are available on the website of your Company at https://www.grmrice.com/wp-content/uploads/2026/05/Details-of-Familiarization-Programmes-Imparted-to-Independent-Directors.pdf

STATEMENT ON ANNUAL EVALUATION OF THE BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS

The Board has laid down the manner and criteria of evaluation of the Board of its own, Committees and Individual Directors in which annual evaluation of the Board, Committees of the Board and Individual Directors would be evaluated. The said criteria are aligned with the SEBI circular dated 5th January 2017 on 'Guidance Note on Board Evaluation'. The evaluation includes various criteria including performance, knowledge, roles and responsibilities etc.

The Board of Directors has evaluated its Committees, Individual Directors (i.e. Executive and Non-executive Director) and the Board itself. After evaluation, the Board found their performances upto the mark and satisfactory. The Nomination and Remuneration Committee has also evaluated the individual performance of each Director and found it satisfactory.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Directors confirm:

i. that in the preparation of the Annual Accounts for the year ended March 31, 2026, the applicable Indian Accounting standards (Ind AS) have been followed and that there are no material departures;

ii. that appropriate accounting policies have been selected and applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs as at March 31, 2026 and of the profit of the Company for the Financial year ended on March 31, 2026;
iii. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
iv. that the annual accounts for the year ended March 31, 2026 have been prepared on a going concern basis;
v. that they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
vi. that they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTOR(S) AND RE-APPOINTMENT, IF ANY

All Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 read with SEBI Listing Regulations, so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

PARTICULARS OF REMUNERATION OF DIRECTORS AND KMPs

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Corporate Governance Report.

A statement containing the details of the Remuneration of Directors and KMPs as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as part of this Report as **Annexure-2**.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, The Annual Return of your Company is available on its corporate website at https://www.grmrice.com/annual-returns/

AUDITORS AND AUDITORS' REPORT

i. STATUTORY AUDITORS

The members at their Annual General Meeting held on 26th September, 2023 have approved the appointment of M/s. Mehra Goel & Co., Chartered Accountants (Firm Registration No. 000517N), as Statutory Auditors of the Company, for a term of five consecutive years i.e. from the conclusion of 29th Annual General Meeting till the conclusion of 34th Annual General Meeting of the Company at such remuneration as may be mutually agreed by the Board of Directors and the auditors.

The Statutory Auditors- M/s Mehra Goel & Co., Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the FY 2025-26, which forms part of the Annual Report 2025-26. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments or explanations.

The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer. During the financial year ended 31st March 2026, the Auditors have not reported any matter under Section 143(12) of the Act, accordingly, no details are required to be disclosed under Section 134(3)(ca) of the Act.

ii. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Devesh Arora & Associates, Company Secretaries, having their office at, WZ 9B, 1st Floor, Meenakshi Garden, Opp Pecific Mall, New Delhi-110018 to undertake the Secretarial Audit functions of the Company.

The Secretarial Audit Report for the Financial Year ended March 31, 2026 submitted by M/s Devesh Arora & Associates, in the prescribed form MR- 3 is attached as **'Annexure 3'** which forms part of this Report.

The Secretarial Audit report does not contain any qualification, reservation or adverse remark or disclaimer made by the company secretary in practice.

In terms of Regulation 24A of the Listing Regulations, the members of the Company at the 31st AGM held on September 29, 2025 approved the appointment of M/s Devesh Arora & Associates, Practicing Company Secretaries (Firm Registration Number: S2017DE466500), as Secretarial Auditors of the Company to hold office for an audit period of 5 (five) consecutive years commencing from FY 2025-26 till FY 2029-30. M/s Devesh Arora & Associates has confirmed that they are not disqualified from continuing as the Secretarial Auditors of the Company.

SECRETARIAL STANDARDS

During the financial year ended 31st March 2026, your Company has complied with the applicable Secretarial Standards i.e., SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively.

CORPORATE SOCIAL RESPONSIBILITY

The company has duly constituted the CSR Committee, which is responsible for fulfilling the CSR objectives of the company. As on March 31, 2026, the Corporate Social Responsibility Committee of GRM Overseas Limited comprises of following 3 (Three) Members. The Constitution are as follows:

Name of the members	Designation
Mr. Atul Garg	Chairman
Mrs. Mamta Garg	Member
Ms. Nidhi	Member

The Corporate Social Responsibility Committee (the "CSR Committee") has formulated and recommended to the Board, a Corporate Social Responsibility Policy (the "CSR Policy") indicating the activities to be undertaken by the Company, which has been approved by the Board. The Company has been actively participating in CSR activities and manages and supports various charitable and philanthropic work in the vicinity where it operates. The CSR policy of the company on corporate social responsibility initiatives is place on website of company at https://www.grmrice.com/grm_file/24-07-25-11-07-15CSR%20Policy%20updated%2024.05.2023.pdf. The Annual Report on CSR activities is annexed herewith as **Annexure 4** to this report.

ENERGY CONSERVATION, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to provisions of Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 the details of activities in the nature of Energy Conservation, Research and Development, Technology Absorption and Foreign Exchange Earnings and Outgo is attached as **Annexure 5** and forms integral part of this Report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Chairman & Managing Director.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

DISCLOSURE ON DEPOSITS UNDER CHAPTER V

The Company has neither accepted nor renewed any deposits during the Financial Year 2025-26 in terms of Chapter V of the Companies Act, 2013. Further, the Company is not having any unpaid or unclaimed deposits at the end of the Financial Year.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Details related to Loans, Guarantee, and investments covered under the provisions of Section 186 of the Companies Act, 2013 are provided in the notes to the financial statements.

RELATED PARTY TRANSACTIONS:

During the year under review, the Board has adopted a policy to regulate the transactions of the Company with its related parties. As per policy, all the related party transactions required prior approval of Audit Committee and Board of Directors of the Company. Prior approval of shareholders of the Company is also required for certain related party transactions as prescribed under Companies Act, 2013 and listing Regulations. The said policy is available at the company website i.e https://www.grmrice.com/grm_file/12-11-24-06-07-01RPT%20Policy%20amended%2006th%20Feb,%202024.pdf

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with promoters, key managerial personnel or other designated persons which may have potential conflict with interest of the company at large. (**AOC-2- Annexure 6**)

CORPORATE GOVERNANCE

At GRM we hold ourselves to the high standards of corporate governance, recognizing its pivotal role in fostering trust, integrity, and accountability within our organization. Our philosophy revolves around ethical leadership, board independence, and transparent communication.

The Corporate Governance report which form an integral part of this Report, are set out as **Annexure-7**, together with the Certificate from the Practicing Company Secretary regarding compliance with the requirements of Corporate Governance as stipulated in Listing Obligation and Disclosure Requirements) 2015.

DISCLOSURE ON VIGIL MECHANISM (WHISTLE BLOWER POLICY)

Pursuant to Regulation 22 of SEBI Listing Regulations, your Company has established a mechanism called Vigil Mechanism (Whistle Blower Policy)' for directors and employees to report to the appropriate authorities of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy and provides safeguards against victimization of employees who avail the mechanism. The policy permits all the directors and employees to report their concerns directly to the Chairman of the Audit Committee of the Company.

The Vigil Mechanism (Whistle Blower Policy)' as approved by the Board, is uploaded on the Company's website at https://www.grmrice.com/grm_file/25-08-23-06-35-21Whistle%20Blower%20Policy.pdf.

MATERIAL ORDERS BY GOVERNING AUTHORITIES

There were no significant or material orders passed by any governing authority of the Company including regulators, courts or tribunals, which could affect the going concern status and the Company's operations in future.

INDUSTRIAL RELATIONS

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as "Code of Conduct for Board Member and Senior Management" which forms an Appendix to the Code. The Code has been posted on the Company's website at https://www.grmrice.com/wp-content/uploads/2026/05/CODE-OF-CONDUCT-FOR-BOARD-MEMBERS-AND-SENIOR-MANAGEMENT.pdf.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the workplace, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required by Regulation 34 read with Para B of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 {'SEBI (LODR) Regulations, 2015}, a detailed 'Management Discussion and Analysis Report' (MDA) is attached as a separate section forming part of the Annual Report. More details on operations and a view on the outlook for the current year are also given in the 'Management Discussion and Analysis Report'.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility Report of your Company for the Financial Year 2025-26 forms part of this Annual Report as required under Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**Annexure 8**)

HEALTH, SAFETY AND ENVIRONMENT PROTECTION

The Company has complied with all the applicable environmental laws and labour laws. The Company has been complying with the relevant laws and has been taking all necessary measures to protect the environment and maximize worker protection and safety.

CREDIT RATING

Acuité Ratings & Research Limited has upgraded its long-term rating to 'ACUITE A' (read as ACUITE A) from 'ACUITE A-' (read as ACUITE A minus) and its short-term rating to 'ACUITE A1' (read as ACUITE A one) from 'ACUITE A2+' (read as ACUITE A two plus). The outlook is 'Stable'.

CONFIRMATION UNDER THE MATERNITY BENEFIT ACT, 1961

During the financial year ended 31st March 2026, your Company was in compliance with the provisions relating to the Maternity Benefit Act, 1961, as amended.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Board of Directors of the Company has laid down a policy on prevention of sexual harassment at the workplace. An Internal Complaint Committee has also been formed by the Board of Directors to look into the complaints received, if any.

The Company recognizes the 'corporate responsibility to respect human rights', a complaint committee (CC) has been set up at all operations locations of the Company where employees can register their complaint against sexual harassment. The Company is committed to providing work environment that ensures every employee is treated with dignity and respect and afforded equitable treatment. This is supported by the Prevention of Sexual Harassment Policy which ensures a free and fair enquiry process with clear timelines for resolution in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, to redress complaints received regarding sexual harassment at all locations and adopted a policy on prevention of sexual harassment at workplace.

The following is a summary of sexual harassment complaints received and disposed off during the year 2025-26.

No of complaints received	:	Nil
No of complaints disposed off	:	Nil

STATUTORY DISCLOSURES

Neither any application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 nor any settlement has been done with banks or financial institutions, during the year under review.

ACKNOWLEDGEMENT

The Board of Directors of the Company acknowledges with gratitude the co-operation and assistance provided to your Company by its bankers, financial institutions, government and other agencies. Your Directors thank the customers, vendors and other business associates for their continued support in the company's growth.

Your Directors also wish to place on record their appreciation to the contribution made by the employees and workers of the Company, because of which, the Company has achieved impressive growth through the competence, hard work, solidarity and co-operation at all levels. The Board would like to place its sincere gratitude to its valued shareholders for their continued support to the Company and its trust and confidence on the Board of Directors.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-	**Sd/-**
Atul Garg	**Mamta Garg**
Chairman & Managing Director	**Director**
DIN : 02380612	**DIN : 05110727**

Place : Panipat
Date: 27th August, 2026

Registered Office: 128, First Floor Shiva Market, Pitampura, New Delhi-110034
T (+91) 011-47330330
E investor.relations@grmrice.com
CIN L35107DL1995PLC064007
W www.grmrice.com

Annexure 1

Form AOC-1

Statement containing salient features of the financial statement of subsidiaries/ Associate companies/ joint ventures

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Amount in Lakh)

Name of Subsidiary	GRM Foodkraft Private Limited		GRM International Holding Ltd		GRM Fine Foods Inc.	
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	GBP/INR = 123.68	GBP/INR = 93.48	$ = 93.48	$ = 85.58
Share capital (Rs.)	11.50	11.50	142.18	142.18	5.97	5.97
Reserves & surplus	6307.23	4787.21	(279.31)	(1001.15)	(12.31)	(11.70)
Total assets	7790.83	5769.38	1434.80	631.77	9.20	8.32
Total Liabilities	1472.10	970.68	1571.93	1490.74	15.55	14.05
Investments	Nil	Nil	5.97	5.97	Nil	Nil
Turnover	73997.29	53850.80	1241.39	903.11	Nil	Nil
Profit before taxation	2134.49	1667.11	824.98	8.49	Nil	Nil
Provision for taxation	616.89	462.26	Nil	Nil	Nil	Nil
Profit after taxation	1517.60	1204.85	824.98	8.49	Nil	Nil
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
% of shareholding	91.48%	91.48%	100%	100%	100%	100%

The following information shall be furnished:-

1. Names of subsidiaries which are yet to commence operations –NA
2. Names of subsidiaries which have been liquidated or sold during the year – NA

Part "B": Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013
related to Associate Companies and Joint Ventures

(Amount in Lakh)

Name of Associate/Joint Ventures	Swmabhan Commerce Private Limited
1. Latest audited Balance Sheet Date	31.03.2026*
2. Date on which the Associate or Joint Venture was associated or acquired	27.08.2024
3. Shares of Associate/Joint Ventures held by the company on the year end	
No.	3718 Equity Shares 3350 0.01% Compulsorily Convertible preference share Pre Series A CCPS series of Rs. 10 each 4683 0.01% Compulsorily Convertible preference share Pre Series A3 CCPS series of Rs. 10 each
Amount of Investment in Associates/Joint Venture	1000
Extend of Holding%	32.41%
4. Description of how there is significant influence	By virtue of holding 32.41% of the share capital of the Associate Company.
5. Reason why the associate/joint venture is not consolidated	Not Applicable – Associate is accounted for using the equity method in the Consolidated Financial Statements.
6. –Net worth attributable to shareholding as per latest Balance Sheet	67.42
7. Profit/Loss for the year	
i. Considered in Consolidation	170.18
ii. Not Considered in Consolidation	Nil

*The above financial information of Swmabhan Commerce Private Limited is based on unaudited financial statements for the financial year ended March 31, 2026, as the audited financial statements of the Associate Company were not available as on the date of preparation of this statement

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
GRM OVERSEAS LIMITED

Sd/-
Mamta Garg
Director
DIN:05110727

Sd/-
Atul Garg
Managing Director & Chairperson
DIN: 02380612

Sd/-
Vedant Garg
Chief Financial Officer

Sd/-
Sachin Narang
Company Secretary

Place: Panipat
Dated: 27th August, 2026

Annexure 2

Disclosure pursuant to Section 197(12) of the Companies Act, 2013, read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended by Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

A. Top ten employees in terms of remuneration drawn during the year

Sr. No	Name	Designation	Nature of Employment (Contractual / Otherwise	Qualification	Experience	Date of Joining	Age	Current Salary	Salary in Previous Company	Number of Share of Company	Relation with Director / Manager of Company
1	Mr. Vedant Garg	Chief Financial Officer	Permanent	BSC in Business Studies	6	28.07.2020	28	12300000	NA	Nil	Son of Mrs. Mamta Garg, Director of the company
2	Mr. Barun Prabhakar	Chief Marketing Officer	Permanent	Diploma in footwear design - CFTI Chennai (affiliated with Leicester university UK)	21	02.12.2024	41	4999992	4200000	Nil	NA
3	Mr. Abhishek Singh	International Marketing	Permanent	M-Tech	14	01.08.2025	39	1097339	NA	Nil	NA
4	Mr. Hasan Ali Abdul Wahab	Export Manager	Permanent	B.com	31	01.06.2023	53	1080000	-	Nil	NA
5	Pramod Aggarwal	Head Logistic Operation	Permanent	Graduation in Commerce	30	03.10.2024	60	989352	1400000	Nil	NA
6	Mr. Anil Kumar Nijhawan	Sr. Manager (Accounts)	Permanent	MBA Finance	31	09.06.2018	59	959523	900000	215	NA
7	Mr. Sanjiv Kumar Goel	Manager (Accounts)	Permanent	B.Com	30	01.01.1996	50	874300	-	Nil	NA
8	Mr. Amod Kumar Varma	Lab Incharge-Laboratory	Permanent	BSC	25	01.12.2018	55	773557	-	Nil	NA
9	Sachin Narang	Company Secretary	Permanent	C S	5	10.10.2022	33	764220	560000	Nil	NA
10	Mr. Devender Panwar	Accountant	Permanent	M.Com	21	06.07.2021	41	754092	528000	Nil	NA

Notes:

- Mr. Abhishek Singh was appointed as International Marketing with effect from August 01, 2025. Accordingly, his remuneration has been calculated from the said date.
- The above table does not include Directors remuneration.
- Mr. Raj Kumar Garg resigned as Independent Director of the Company with effect from November 13, 2025.

B. Employed throughout the financial year and were in receipt of remuneration not less than Rupees one crore and two lacs per annum - 1 (One)

Details are already provided in Point No: A

C. Employed for part of the financial year and were in receipt of remuneration not less than Rupees eight lacs fifty thousand per Month: NA

Note: None of the employees was in receipt of remuneration in excess of that drawn by Managing Director.

Other Details pertaining to remuneration

i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26, ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-26 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/ KMP - Designation	Remuneration of Director/ KMP for Financial Year 2025-26 (In Lacs)	% increase in remuneration in the financial year 2025-26	Ratio of remuneration of Each Director/ to median remuneration of employees
1	Mr. Hukam Chand Garg-Director	Nil	Nil	NA
2	Mr. Atul Garg-Managing Director	168	Nil	75.00
3	Mrs. Nidhi-Director	Nil	Nil	NA
4	Mr. Nipun Jain-Director	Nil	Nil	NA
5	Mr. Raj Kumar Garg-Director	Nil	Nil	NA
6	Mrs. Mamta Garg-Director	132	37.50	58.93
7	Mr. Gautam Gupta-Director	Nil	Nil	NA
8	Mr. Vedant Garg –CFO	123	28.13	54.91
9	Mr. Sachin Narang - Company Secretary	7.64	23.86	3.41

ii. The median remuneration of employees of the Company during the financial year was Rs 2.24 lakh. p.a.

iii. In the financial year, there was an increase in the median remuneration of employees by 7.18%.

iv. There were 141 permanent employees on the rolls of Company as on March 31, 2026.

v. Average percentile increase made in the salaries of the employees other than the managerial personnel in the last financial year i.e., 2025-26 was 7% whereas the percentile increase in the managerial remuneration for the same financial year was 13.64%. (Note: “Managerial personnel” above comprises the Managing Director and the Whole-time Director. Managing Director’s remuneration was Rs. 168 Lacs in both FY 2024-25 and FY 2025-26 (Nil increase); Whole-time Director’s remuneration increased from Rs. 96 Lacs to Rs. 132 Lacs (37.50% increase). Aggregate managerial remuneration accordingly increased from Rs. 264 Lacs to Rs. 300 Lacs, i.e., by 13.64%, for the financial year 2025-26.)

vi. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel, Senior Management Personnel and other employees.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
GRM OVERSEAS LIMITED

Sd/-	**Sd/-**
Atul Garg	**Mamta Garg**
Chairman & Managing Director	**Director**
DIN : 02380612	**DIN : 05110727**

Date: 27th August, 2026
Place: Panipat

Annexure-3

Form No. MR-3

SECRETARIAL AUDIT REPORT
For the Financial Year Ended 31st March, 2026

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

To,
The Members of
GRM OVERSEAS LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GRM Overseas Limited a Company incorporated under the provisions of Companies Act, 1956 having its registered office at 128, First Floor, Shiva Market, Pitampura, Delhi- 110034 and corporate office at Village Naultha, Tehsil Israna, Panipat, Haryana- 132145 (hereinafter called "the Company"). The 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 and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit for the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2026, in accordance to the provisions of:

I. The Companies Act, 2013 ("the Act") and the Rules made thereunder to the extent applicable;
II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
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') to the extent applicable to the Company: -
   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;
   d. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
   e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
   f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
   g. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
   h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
   j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

VI. Other Laws which are specifically applicable to the company:

a. The Employees' Provident Fund & Miscellaneous Provisions Act, 1952.
b. The Employees State Insurance Act, 1948.
c. The Payment of Gratuity Act, 1972.
d. Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.
e. The Factories Act, 1948.
f. Industrial Disputes Act ,1947
g. Payment of Wages Act, 1936
h. Minimum Wages Act, 1948
i. Payment of Bonus Act, 1965
j. The Maternity Benefit Act, 1961
k. Miscellaneous Acts:
i. The Water (Prevention and Control of Pollution) Act, 1974.
ii. The Air (Prevention and Control of Pollution) Act, 1981.
iii. The Environment (Protection) Act, 1986.
iv. The industries (Development & Regulation) Act, 1951.
v. Legal Metrology Act, 2009.
vi. Foods Safety & Standards Act, 2006 & Foods Safety & Standards (Licensing & Registration of Food Business), Regulations, 2011.

Moreover, it was noted that there were no instances requiring compliance with the provisions of the laws indicated at point (d), (e), (f) and (g) of para (v) mentioned hereinabove during the period under review as said regulations were not applicable to the Company.

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI Standards);
ii. The Listing Agreements entered into by the Company with the Stock Exchange(s), if Applicable;
iii. Memorandum of Association and Article of Association.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors during the financial year under review were in accordance and compliance with law.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. During the period, all the decisions in the Board meetings were carried out unanimously.
During the year under review:

I. The Company has allotted 13,52,000 equity shares on 28th May, 2025 and 77,18,000 equity shares on 06th February, 2026 pursuant to the conversion of warrants.

II. Increase in Authorized Share Capital and consequent alteration to the Capital Clause of Memorandum of Association of the Company: The members, at the Extra Ordinary General Meeting held on December

09, 2025, approved the increase in Authorized Share Capital from ₹20,00,00,000 to ₹45,00,00,000 and consequent alteration of the Capital Clause of the Memorandum of Association.

III. The shareholders of the Company at the Extra-Ordinary General Meeting held on December 09, 2025 approved a bonus issue of equity shares in the ratio of 2:1. Pursuant thereto, the Company allotted 12,27,04,000 bonus equity shares on December 26, 2025 by capitalizing ₹27,62,80,000 out of Free Reserves, and a further 1,54,36,000 bonus equity shares on February 06, 2026 upon conversion of the balance 77,18,000 warrants into equity shares.

IV. There has been following changes in the board of directors of the company:

S. No.	Name of the Director	Appointment/ Cessation	Date of Appointment/ Cessation
1.	Sumit Mittal	Appointment	13.11.2025
2.	Raj Kumar Garg	Cessation	13.11.2025

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 Company had not declared any dividend.

We further report that there has been no instance of following during the audit period:

- Public/ Rights issue/ Debentures/ Sweat equity.
- Redemption/ Buy-Back of securities.
- Major Decision taken by the Members in pursuance to section 180 of the Companies Act, 2013.
- Merger/ Amalgamation/ Reconstruction etc.
- Foreign Technical Collaborations.

FOR **Devesh Arora & Associates**
Company Secretaries

Sd/-
Devesh Arora
Mem. No – A49034
C.P. No. 17860
Peer Review
Certificate No. -2080/2022
UDIN: A049034H001254128

Place: New Delhi
Date: 27th August, 2026

Note: 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 of GRM OVERSEAS LIMITED

Auditor’s responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 (“CSAS”) prescribed by the Institute of Company Secretaries of India (“ICSI”). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR **Devesh Arora & Associates**
Company Secretaries

Sd/-
Devesh Arora
Mem. No – A49034
C.P. No. 17860
Peer Review
Certificate No.-2080/2022
UDIN: A049034H001254128

Place: New Delhi
Date: 27th August, 2026

Form No. MR-3

SECRETARIAL AUDIT REPORT
For the Financial Year Ended 31st March,2026

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

To,
The Members of
GRM FOODKRAFT PRIVATE LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GRM Foodkraft Private Limited a Company incorporated under the provisions of Companies Act, 2013 having its registered office at 128, 1st Floor, Shiva Market, Pitampura, Delhi- 110034 and corporate office at Village Naultha, Tehsil Israna, Panipat, Haryana- 132145 (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 and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit for the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2026, in accordance to the provisions of:

I. The Companies Act, 2013 **("the Act")** and the Rules made thereunder to the extent applicable;
II. The Securities Contracts (Regulation) Act, 1956 **('SCRA')** and the Rules made thereunder; **(Not applicable to the Company)**
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; **(Not applicable to the Company during the Audit Period)**
V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company)**
   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company)**
   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company)**
   d. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company)**
   e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company)**
   f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company)**

g. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not applicable to the Company)**
h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company)**
i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time). (Not applicable to the Company)
j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

VI. Other Laws which are specifically applicable to the company:

a. The Employees' Provident Fund & Miscellaneous Provisions Act, 1952.
b. The Employees State Insurance Act, 1948.
c. The Payment of Gratuity Act, 1972.
d. Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.
e. The Factories Act, 1948.
f. The Maternity Benefit Act, 1961
g. Miscellaneous Acts:

   i. Legal Metrology Act, 2009.
   ii. Foods Safety & Standards Act, 2006 & Foods Safety & Standards (Licensing & Registration of Food Business), Regulations, 2011

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI Standards);
ii. The Listing Agreements entered into by the Company with the Stock Exchange(s), if Applicable (Not applicable to the company);
iii. Memorandum of Association and Article of Association.

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

We further report that during the audit period:

The Board of Directors of the Company is duly constituted.

There has been following changes in the board of directors of the company:

S. No.	Name of the Director	Appointment/ Cessation	Date of Appointment/ Cessation
1.	Nidhi	Appointment	14/03/2026

The changes in the composition of the Board of Directors during the financial year under review were in accordance and compliance with law.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. During the period, all the decisions in the Board meetings were carried out 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 there has been no instance of following during the audit period:

1. Public/ Rights/ Debentures/ Sweat equity.
2. Redemption/ Buy-Back of securities.
3. Major Decision taken by the Members in pursuance to section 180 of the Companies Act, 2013.
4. Merger/ Amalgamation/ Reconstruction etc.
5. Foreign Technical Collaborations.

We also report that the compliances of other applicable laws, as listed in Para (VI) above, are based on the Management Certifications.

For **Devesh Arora & Associates**
Company Secretaries

Sd/-
CS Devesh Arora
Mem. No.: 49034
COP: 17860
Peer Review
Certificate No.-2080/2022
UDIN: A049034H001254205

Date: 27th August, 2026
Place: New Delhi

Note: 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 of GRM FOODKRAFT PRIVATE LIMITED

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Devesh Arora & Associates**
Company Secretaries

CS Devesh Arora
Mem. No.: 49034
COP: 17860
Peer Review
Certificate No.-2080/2022
UDIN: A049034H001254205

Date: 27th August, 2026
Place: New Delhi

Annexure-4

THE ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FINANCIAL YEAR 2025-26
(As prescribed under Section 135 of the Companies Act, 2013 and The Companies (Corporate Social Responsibility Policy) Rules 2014)

1)	**Brief outline on CSR Policy of the Company**	The Company believes in undertaking meaningful and sustainable CSR initiatives that create a positive and lasting impact on employees, stakeholders and society at large. The Company's CSR initiatives are directed towards the welfare and development of disadvantaged and underprivileged sections of society. The Company's CSR Policy, formulated in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, provides a structured framework for undertaking CSR activities. The key focus areas include: • Eradication of hunger, poverty and malnutrition; • Promotion of education and skill development; • Healthcare and preventive healthcare; • Sanitation and access to safe drinking water; • Upliftment and development of farmers; • Rural development and livelihood creation; • Support for disadvantaged and vulnerable communities **Management vision** The Board of Directors and management of GRM Overseas Limited are committed to contributing towards the welfare of underprivileged and needy sections of society and supporting sustainable livelihoods and inclusive development. The Company endeavours to leverage its presence and resources to undertake CSR initiatives that address relevant social and community needs. To pursue these objectives, the Company shall continue to: • Undertake initiatives towards eradication of hunger and poverty, promotion of education and skill development, and provision of healthcare support to needy and disadvantaged sections of society; • Collaborate with voluntary organisations, charitable trusts, government bodies and academic institutions, wherever appropriate, for effective implementation of CSR initiatives; and • Engage with relevant stakeholders and periodically review its CSR initiatives to assess their effectiveness and impact.

2) Composition of CSR committee:

As required under section 135 of the Companies Act, 2013 the company has formed a CSR committee consisting of the following members:

S. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Atul Garg	Chairman	1	1
2	Mrs. Mamta Garg	Member	1	1
3	Mrs. Nidhi	Member	1	1

3	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.	
	Composition of CSR Committee	https://www.grmrice.com/composition-of-board-of-directors-and-committees/
	CSR Policy	https://www.grmrice.com/grm_file/24-07-25-11-07-15CSR%20Policy%20updated%2024.05.2023.pdf
	CSR Projects approved by the board	https://www.grmrice.com/grm_file/24-07-25-11-07-15CSR%20Policy%20updated%2024.05.2023.pdf
4	Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable	Not Applicable
5	(a) Average net profit of the company as per sub section (5) of section 135.	Rs. 70,73,26,465.39
	(b) Two percent of average net profit of the Company as per sub-section (5) of section 135	Rs. 1,41,46,529.31
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
	(d) Amount required to be set-off for the financial year, if any	Nil
	(e) Total CSR obligation for the financial year [(b)+(c)-(d)]	Rs. 1,41,46,529.31
6	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	Rs. 1,41,53,520.00
	(b) Amount spent in Administrative Overheads	Nil
	(c) Amount spent on Impact Assessment, if applicable	Nil
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)]	Rs. 1,41,53,520.00

(e) CSR Amount Spent or Unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	**Amount Unspent (in Rs.)**				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).**		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 1,41,53,520.00	Nil	-	-	Nil	-
	Nil	-	-	Nil	-
	Nil	-	-	Nil	-

(f) Excess Amount for set-off, if any:

S. No.	Particular	Amount (in ₹)
1.	Two percent of average net profit of the company as per section 135(5)	1,41,46,529.31
2.	Total amount spent for the Financial Year	1,41,53,520.00
3.	Excess amount spent for the financial year [(ii)-(i)]	6990.69
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	6990.69

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SI No.	**Preceding Financial Year(s)**	**Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)**	**Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)**	**Amount Spent in the Financial Year (in ₹)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any**	**Amount remaining to be spent in succeeding Financial Years (in ₹)**	**Deficiency, if any**
1.	2024-25	Nil	Nil	Nil	Nil	Nil	Nil
2.	2023-24	Nil	Nil	Nil	Nil	Nil	Nil
3.	2022-23	Nil	Nil	Nil	Nil	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

SI No.	**Short particulars of the property or asset(s) [including complete address and location of the property]**	**Pin Code of the property or asset(s)**	**Date of Creation**	**Amount of CSR amount spent**	**Details of entity/ Authority/ beneficiary of the registered owner**
(1)	(2)	(3)	(4)	(5)	(6)
				CSR Registration Number, if applicable	Name and Registered Address
Not Applicable					

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
GRM OVERSEAS LIMITED

Sd/-	**Sd/-**
Atul Garg	**Mamta Garg**
Chairman & Managing Director	**Director**
DIN : 02380612	**DIN : 05110727**

Date: 27th August, 2026
Place: Panipat

Annexure 5

ANNEXURE TO THE DIRECTORS' REPORT

INFORMATION AS PER SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013, FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2026

(1) Conservation of Energy

Regular preventive maintenance of all Plant & Machinery is carried out to enhance productivity and efficiency of Machineries resulting in considerable power saving.

	Current Year 2025-26	Previous Year 2024-25
A. Power And Fuel Consumption		
a) Purchase Units	6831613.00	6266928.00
Total Amount (Rs.)	60725216.13	53278275.67
Rate/Unit (Rs.)	8.89	8.50
b) Own Generation		
Through Diesel Generator		
Units (approx.)	410452.00	342569.00
Cost of Fuel	10238486.56	8912709.10
Cost/Units (Rs.)	24.94	26.01
B. Consumption Per Unit (M.T.) of Production		
Production Unit (M.T.)	43114.78	35505.77
Electricity	7242065.00	6609497.00
ii. TECHNOLOGY ABSORPTION RESEARCH AND DEVELOPMENT		
Specific Areas in which R & D carried out by the company		
Benefit derived as a result of the above R & D	None	None
Future plan of action	None	None
The Company would take R & D activities to improve quality and reduce cost by increasing cost efficiency at all levels.		
(iii) FOREIGN EXCHANGE EARNING AND OUTGO		
Foreign Exchange Earnings (In Lakhs)	85202.91	78472.34
Foreign Exchange Outgo (In Lakhs)	450.65	536.54

For and on behalf of the Board
GRM OVERSEAS LIMITED

Sd/-	**Sd/-**
Atul Garg	**Mamnta Garg**
Managing Director & Chairperson	**Director**
DIN : 02380612	**DIN : 05110727**

Date: 27th August, 2026
Place: Panipat

Annexure 6

FORM NO. AOC - 2

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

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

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

S. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	NA
2.	Nature of contracts/arrangements/transaction	NA
3.	Duration of the contracts/arrangements/transaction	NA
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
5.	Justification for entering into such contracts or arrangements or transactions'	NA
6.	Date of approval by the Board	NA
7.	Amount paid as advances, if any	NA
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

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

S. No.	Particulars	Details			
1.	Name (s) of the related party & nature of relationship	GRM Foodkraft Private Limited (Subsidiary)	GRM International Holding Limited, UK (Subsidiary)	GRM Fine Foods INC., USA (Step down Subsidiary)	Eros Agro & Farms Private Limited
2.	Nature of contracts/ arrangements/transaction	Sale of Goods, Purchase of Goods, Reimbursement of Expenses and Rent Received	Sale of Goods and Packing Material	Sale of Goods and Packing Material	Sale of Goods, Packing Material, Transfer of resources
3.	Duration of the contracts/ arrangements/transaction	2 Years	2 Years	2 Years	1 Year
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	The transaction involves sale / purchase of goods, packaging material and other resources to / from the Subsidiary. Other details as described above.	The transaction involves sale / purchase of goods, packaging material and other resources to / from the Subsidiary. Other details as described above.	The transaction involves sale / purchase of goods, packaging material and other resources to / from the Subsidiary. Other details as described above.	The transaction involves sale / purchase of goods, packaging material and other resources to / from the company. Other details as described above.
5.	Date of approval by the Board	06.02.2024	06.02.2024	06.02.2024	12.08.2024
6.	Amount paid as advances, if any	NA	NA	NA	NA

For and on behalf of the Board of Directors
GRM OVERSEAS LIMITED

Sd/-
Atul Garg
Chairman & Managing Director
DIN: 02380612

Sd/-
Mamta Garg
Director
DIN: 05110727

Place : Panipat
Date : 27th August, 2026

Annexure 7

CORPORATE GOVERNANCE REPORT

1.CORPORATE GOVERNANCE AND COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations/ LODR") and contains the details of Corporate Governance systems and processes at GRM Overseas Limited ("the Company").

GRM Overseas Limited ("GRM" or the "Company") definesCorporate Governance as a set of rules, practices and systematic processes that provides highest standards of ethical and responsible conduct of sustainable business covering areas of environmental and social, ethical behaviour, strategic and risk management to maximize the stakeholder value while ensuring fairness, transparency and accountability to every stakeholder viz. customers, employees, investors, lenders, vendor-partners, the government and community at large.

Corporate governance at the Company is anchored in the pursuit of its strategic objectives in a responsible, transparent, and ethical manner, while ensuring accountability to all stakeholders. The Company has established a comprehensive governance framework that is designed to support the achievement of strategic objectives while safeguarding the long-term interests of all stakeholders. The Company has established robust policies and procedures that guide its operations and decision-making processes. These are regularly reviewed to ensure business continuity, regulatory compliance, and consistency in maintaining high standards across the organization.

The Company has adopted Governance Guidelines to cover aspects related to composition and role of the Board, Chairman and Directors, Board diversity, Director's term, retirement age and Committees of the Board. It also covers aspects relating to nomination, appointment, induction of Directors, Director's remuneration, subsidiary oversight and Board effectiveness review.

The Company has always focused on good Corporate Governance, which is a key driver of sustainable corporate growth and long term value creation for its stakeholders. The Company always endeavors to leverage its human and capital resources to translate opportunities into reality, create awareness of corporate vision and spark dynamism and entrepreneurship at all levels.

Your Company believes that sound Corporate Governance is critical to enhance and retain investors' trust and recognizes the importance of transparency and integrity in dealings at all levels. Accordingly, your Company is always keen to ensure that the business is carried on with integrity, honesty and fairness.

1. CORPORATE GOVERNANCE PHILOSOPHY

Our Corporate Governance philosophy is anchored in the principles of Integrity, Accountability, and Transparency.

- **Integrity:** We uphold the highest standards of ethics in all our actions and decisions.
- **Accountability:** We take responsibility for our performance and decisions, ensuring answerability to all stakeholders.
- **Transparency:** We ensure clear, timely, and accurate disclosures to maintain stakeholder confidence.

The Company believe that sustainable value creation is driven by responsible resource utilization, robust internal controls, and a culture of ethical conduct. Our governance framework supports long-term growth while balancing the interests of stakeholders, society, and the environment.

1.1 GOVERNANCE PRINCIPLES

The Company's governance framework is founded on a robust and effective one-tier Board structure that promotes ethical leadership, strategic oversight and sustainable value creation. The Board of Directors ("Board") provides guidance and supervision with a strong focus on accountability, responsible management and long-term stakeholder interests.

1.2 ETHICS AND INTEGRITY

The Board upholds the highest standards of ethics, integrity and professional conduct across all levels of the organisation. Directors and employees are guided by the Company's Code of Conduct, policies and applicable regulatory requirements, and are expected to act in a fair, transparent and responsible manner while upholding the Company's core values.

1.3 KEY PILLARS OF CORPORATE GOVERNANCE PHILOSOPHY OF THE COMPANY

- Accurate, uniform and timely dissemination of disclosures of corporate, financials and operational information to all stakeholders.
- Complete and timely disclosure of relevant financial and operational information to enable the Board to play an effective role in guiding strategies.
- Board Governance through specialised sub-committees in the areas of Audit, Risk Management, Nomination and Remuneration, Corporate Social Responsibility and Stakeholders' Relationship etc.
- Effective and clear Governance structure with diverse Board, Board Committees and Senior Management.
- Robust risk management framework, strong foundation of Code of Conduct and business policies & procedures.
- Transparent procedures, practices and decisions based on adequate information.

The Company is in compliance with the conditions of corporate governance as required under the SEBI Listing Regulations as applicable.

2. BOARD OF DIRECTORS:

The Board is the highest authority for the governance and the custodian who pushes our businesses in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board consists of a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views of the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

A. SIZE AND COMPOSITION OF BOARD

The Board of Directors of your Company is well constituted with an adequate numbers of Directors. The policy of the Company regarding size and composition of the Board is to have an optimum combination of Executive and Non-Executive Directors along with Woman Director which clearly demarcate the functions of governance and management.

As on March 31, 2026, your Company's Board has a strength of 08 (Eight) Directors including 2 (Two) Women Director, which constitute 25% of the Board Strength. The Chairman of the Board was an Executive Director. The composition of Board represents an optimal mix of professionals, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The composition of the Board is given below:

Category	Number of Directors	% to Total Number of Directors
Executive Directors	1. Mr. Atul Garg 2. Mrs. Mamta Garg	25.00
Non Executive, Non Independent Director	1. Mr. Hukam Chand Garg 2. Mr. Nipun Jain	25.00
Non-Executive-Independent Directors	1. Mr. Gautam Gupta 2. Mr. Tarun Singh 3. Mrs. Nidhi 4. Mr. Sumit Mittal	50.00

The Brief profile of Directors is available on the website of the company
https://www.grmrice.com/wp-content/uploads/2026/04/Brief-Profile-of-Directors.pdf.

As per Regulation 17(1)(b) of the SEBI Listing Regulations, where the listed entity does not have a regular Non- Executive Chairperson, at least half of the Board of Directors shall comprise of Independent Directors. The Chairperson of the Board of the Company was a executive director. Accordingly, at least half of the Board of GRM Overseas should comprise of Independent Directors. Further, at present there are 4 (four) independent directors on the Board of GRM Overseas Limited which is in compliance with the provisions of Composition of Board as per SEBI Listing Regulations.

As per regulation 17(1)(c) of the SEBI Listing Regulations board of Directors of top 1000 listed entity shall comprise of not less than six Directors. Accordingly, Company has 8 Directors on the Board of GRM Overseas Limited which is in compliance with the provisions of Composition of Board as per SEBI Listing Regulations.

The Independent Directors meet the criteria prescribed for Independent Director as stipulated in Regulation 16(1)(b) of the SEBI (LODR) Regulations 2015 and Section 149(6) of the Companies Act, 2013. The Composition of the Board is in conformity with Regulation 17 of the SEBI (LODR) and Section 149 of the Companies Act, 2013.

None of the Directors is a member of more than 10 committees or acted as chairperson of more than 5 committees (being Audit Committee and Stakeholders Relationship Committee), as per Regulation 26(1) of the Listing Regulations) across all the public limited companies in which he/she is a director. The necessary disclosures regarding committee positions have been made by the Directors.

Regulation 17A of the SEBI (LODR) - Regulations:

- None of the Directors of the Company serves as an Independent Director in more than 7 listed companies.
- None of the Whole-Time Directors of the Company serves as an Independent Director in any listed company.

The composition of the Directors can be accessed on our website at
https://www.grmrice.com/composition-of-board-of-directors-and-committees/.

The names and categories of the Directors on the Board and the number of directorships and committee memberships/ chairmanship held by them in other Companies as on 31st March 2026 are given below:

Name of Director (DIN)	Category of Director	No. of Directorship in the other Companies	Number of Committee position held in other Company		Directorship in other listed entity (Category of Directorship)	Details of Share held by directors in the Company
			Chairperson	Member		
Mr. Hukam Chand Garg (00673276)	Non- Executive (Non Independent Director)	0	0	0	0	4,53,33,000
Mr. Atul Garg (02380612)	Executive Director	3	NIL	NIL	NIL	4,24,92,067
Mrs. Mamta Garg (05110727)	Executive Director	0	0	0	0	4,16,99,378
Mr. Nipun Jain (01075283)	Non-Executive (Non Independent Director)	2	0	0	0	90,000
Mr. Tarun Singh (07753782)	Non-Executive (Independent Director)	3	0	0	0	0
Mrs. Nidhi (09270573)	Non-Executive (Independent Director)	0	0	0	0	0
Mr. Sumit Mittal (11376399)	Non-Executive (Independent Director)	0	0	0	0	0
Mr. Gautam Gupta (08519079)	Non-Executive (Independent Director)	0	0	0	0	0

B. DIRECTORS' SELECTION, APPOINTMENT AND TENURE

The Directors of the Company are appointed / re- appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except the Independent Directors, of the Company, are liable to retire by rotation at the Annual General Meeting ("AGM") each year and, if eligible, offer their candidature for re-appointment. The Executive Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with the Company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and Listing Regulations.

- The terms of appointment of other Non-Executive Directors shall also be subject to approval of shareholders at their meeting held every 5 (five) years.

In compliance with Regulation 17A and 26 of the SEBI Listing Regulations, none of the Directors is an independent director in more than 7 (seven) listed companies. Further, none of the Directors on the Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

C. INDEPENDENT DIRECTORS

The Independent Directors are the Board members who are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of the SEBI Listing Regulations, Section 149(6) of the Companies Act, 2013 read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of the Listing Regulations. Independent Directors of the Company have confirmed that they are not aware of any circumstances or situations, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all the Independent Directors, the Board has confirmed that the Independent Directors of the Company fulfill the conditions specified in the Companies Act, 2013 and Listing Regulations and are independent of the management. Further, the Independent Directors have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs.

In terms of the provisions of the Act and the SEBI Listing Regulations, the Directors of the Company have submitted necessary disclosures regarding the positions held by them on the Board and/ or the Committees of other companies with changes therein, if any, on a periodical basis. The Board has carried out an assessment of the declarations and confirmations submitted by the Independent Directors of the Company and after undertaking due assessment of the veracity of the same, is of the opinion that the Independent Directors of the Company fulfil the conditions specified in the Act and the SEBI Listing Regulations and are independent of the Management.

As mentioned earlier in this report, the Board includes 4 (four) Independent Directors as on March 31, 2026. The terms and conditions of the appointment of Independent Directors are available on the Company's website at https://www.grmrice.com/code-and-policies/.

D. CHANGES IN THE BOARD AND KEY MANAGERIAL PERSONNELS

During the Period under review and to the till date the following Changes taken place in Board of Directors and Key Managerial Personnel:

- Mr. Raj Kumar Garg tender his resignation from the position of Independent Director of the Company w.e.f November 13, 2025 due to health related concerns. He further confirms that there are no other material reasons for his resignation other than those mentioned above.

- Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors approved the appointment of Mr. Sumit Mittal as an Additional Director in the category of Independent Director of the Company with effect from November 13, 2025, subject to the approval of the Members of the Company.

- The Members of the Company, at their Extraordinary General Meeting held on December 09, 2025, approved the appointment of Mr. Sumit Mittal as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years commencing from November 13, 2025 and ending on November 12, 2030.

A brief resume(s) of the Directors proposed to be appointed/ re-appointed are given in the Explanatory Statement annexed to the Notice convening the ensuing AGM.

2.1.BOARD MEETINGS AND PROCEDURE

A. BOARD MEETINGS

Company's Corporate Governance Policy requires the Board to meet at least four times in a year. The maximum gap between two board meetings should not be more than 120 (One hundred and twenty) days as prescribed under Regulation 17 of the SEBI Listing Regulations. Additional board meetings may be convened to address the specific needs of the Company.

The schedule of the Board meetings and Board Committee meetings are finalised in consultation with the Board members and communicated to them in advance.

B. BOARD PROCEDURE

The Board Meetings are governed by a structured agenda and agenda papers are supported by comprehensive background information to enable directors to take informed decisions. The Managing Director and Company Secretary in consultation with other directors and members of Senior Management, finalize the agenda papers for the Board Meetings.

Detailed Agenda and other explanatory statements in defined agenda format are circulated well in advance before the meeting amongst the board members for facilitating meaningful, informed and focused decisions at the meetings. In case of exigencies or urgency, resolutions are passed by circulation.

In addition to the above information, the Board is also kept informed of major events/items wherever necessary. The Managing Director at the Board Meetings keeps the Board apprised of the overall performance of the Company.

Detailed presentations are made at the Board / Committee meetings covering finance and operations of the Company, terms of reference of the Committees, business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly / half yearly / annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

Minutes of proceedings of Board Meetings are properly recorded. The draft Minutes are circulated amongst the members of Board for their comments in terms of applicable Secretarial Standards issued by the Institute of Company Secretaries of India. The final minutes of proceedings of meetings are entered in Minutes Book and signed by the Chairman of the Board within the prescribed timelines. The Company fully complies with the provisions of the Companies Act, 2013, Listing Regulations and Secretarial Standard on Meetings of the Board of Directors in this regard.

C.LIMIT ON THE NUMBER OF DIRECTORSHIPS

None of the Directors is a director in more than 10 public limited companies (as specified in section 165 of the Act) or acts as an Independent Director in more than 7 listed companies or 3 listed companies in case he/ she serves as whole-time director in any listed company (as specified in Regulation 17A of SEBI (LODR) Regulations). None of our Executive Directors are serving as an Independent Director in any other listed entity.

D. NUMBER OF BOARD MEETINGS

During the financial year under review, the Board of Directors met 13 (Thirteen) times on following dates and the necessary quorum was present in the meetings.

First Board Meeting	May 28, 2025	Eighth Board Meeting	December 26, 2025
Second Board Meeting	June 30, 2025	Ninth Board Meeting	January 05, 2026
Third Board Meeting	August 12, 2025	Tenth Board Meeting	January 23, 2026
Fourth Board Meeting	August 27, 2025	Eleventh Board Meeting	February 04, 2026
Fifth Board Meeting	November 13, 2025	Twelfth Board Meeting	February 06, 2026
Sixth Board Meeting	December 15, 2025	Thirteenth Board Meeting	February 26, 2026
Seventh Board Meeting	December 18, 2025		

E. DIRECTORS' ATTENDANCE RECORD

Name of The Director and DIN	DIN No	No of meetings entitled to attend during the year	No. of Board Meetings Attended During FY 2025-26	Whether attended Last AGM held on September 29, 2025
Shri Hukam Chand Garg	00673276	13	7	Yes
Smt. Mamta Garg	05110727	13	13	Yes
Shri Atul Garg	02380612	13	13	Yes
Shri Gautam Gupta	08519079	13	13	No
Shri Nipun Jain	01075283	13	13	Yes
Shri Raj Kumar Garg*	08213680	5	5	Yes
Mrs. Nidhi	09270573	13	13	No
Mr. Tarun Singh	07753782	13	13	Yes
Mr. Sumit Mittal#	11376399	8	8	Not Applicable

*Mr. Raj Kumar Garg resigned from the position of Independent Director of the Company w.e.f November 13, 2025 due to health related concerns. Accordingly, he was entitled to attend 5 Board Meetings held during his tenure in the Financial Year 2025-26 and attended all such meetings.

#The Board of Directors approved the appointment of Mr. Sumit Mittal as an Additional Director in the category of Independent Director of the Company with effect from November 13, 2025 and necessary shareholder's approval also obtained in the Extra Ordinary General Meeting held on December 09, 2025. Accordingly, he was entitled to attend 8 Board Meetings during his tenure in the Financial Year 2025-26 and attended all such meetings.

F. INTER-SE RELATIONSHIP AMONGST DIRECTORS

Name of Director	Relationship with other Directors
Mr. Hukam Chand Garg	Father of Shri Atul Garg
	Father-in-law of Smt. Mamta Garg
Mr. Atul Garg	Son of Shri Hukam Chand Garg
	Brother-in-law of Smt. Mamta Garg
Mrs. Mamta Garg	Daughter-in-law of Shri Hukam Chand Garg
	Sister-in-law of Shri Atul Garg

G. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNELS

The details of equity shares and convertible instruments held by the Directors and Key Managerial Personnel of the Company as on March 31, 2026, are as under:

Sr. No.	Name of Director	Category	Number of Shares	Convertible Warrants
1	Mr. Hukam Chand Garg	Non-Executive Director	4,53,33,000	0
2	Mr. Atul Garg	Executive Director	4,24,92,067	0
3	Mrs. Mamta Garg	Executive Director	4,16,99,378	0
4	Mr. Nipun Jain	Non-Executive Director	90,000	0

H. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

All Board members of the Company are accorded every opportunity to familiarize themselves with the Company, its management, its operations and above all, the industry perspective and issues. They are made to interact with senior management personnel and proactively provided with relevant news, views and updates on the Company and sector.

In compliance with the provisions of Regulation 25 of the SEBI Listing Regulations, all Independent Directors are familiarized about the company, through various programs from time to time, including the following:

a. nature of the industry in which the company operates;
b. business model of the company;
c. roles, rights and responsibilities of Independent Directors; and
d. any other relevant information.

The Company conducts familiarization program for Independent Directors at regular intervals. Pursuant to Regulation 46 of SEBI Listing Regulations, the details of Familiarization Programme are uploaded on the Company's website at https://www.grmrice.com/wp-content/uploads/2026/05/Details-of-Familiarization-Programmes-Imparted-to-Independent-Directors.pdf.

I. SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence. The Board provides leadership, strategic guidance, objective and an independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Board periodically evaluates the need for change in its composition and size.

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company, as available with them:

Key Skill/ Expertise/ Competencies	Name of Directors								
	Hukam Chand Garg	Atul Garg	Mamta Garg	Nipun Jain	Raj Kumar Garg	Nidhi	Tarun Singh	Gautam Gupta	Sumit Mittal
Appropriate Educational background	✓	✓	✓	✓	✓	✓	✓	✓	✓
E-commerce, digital & new technologies and M&A	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sales and Marketing	✓	✓							
Good Communication	✓	✓	✓	✓	✓	✓	✓	✓	✓
Business Leadership skills	✓	✓	✓	✓	✓	✓	✓		
Board Governance & General Management	✓	✓	✓	✓	✓	✓	✓	✓	✓
Decision making ability	✓	✓	✓	✓	✓	✓	✓	✓	✓
Accounting or related financial management expertise		✓	✓	✓	✓	✓	✓	✓	✓

J. CONFIRMATION OF INDEPENDENCE OF INDEPENDENT DIRECTOR

It is hereby confirmed that in the opinion of the board of directors of the company, the independent directors of the company fulfill the conditions specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

K.DETAILED REASONS FOR THE RESIGNATION OF AN INDEPENDENT DIRECTOR WHO RESIGNS BEFORE THE EXPIRY OF HIS TENURE ALONG WITH A CONFIRMATION BY SUCH DIRECTOR THAT THERE ARE NO OTHER MATERIAL REASONS OTHER THAN THOSE PROVIDE.

Mr. Raj Kumar Garg (DIN: 08213680), Independent Director of the Company, resigned from the office of Independent Director with effect from November 13, 2025, due to health-related reasons.

The Company has received a confirmation from Mr. Raj Kumar Garg that there are no material reasons for his resignation other than those stated in his resignation letter. The said confirmation forms part of the resignation letter received by the Company and was duly disclosed to the Stock Exchanges in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

L. MEETING OF INDEPENDENT DIRECTORS

As required under Schedule IV to the Act read with Regulation 25(3) and (4)of the SEBI Listing Regulations, the Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have separate meeting(s) with the Chairman of the Board, to discuss issues and concerns, if any. The Independent Directors met once during the FY¬ 25-26, on February 04, 2026. All the Independent Directors effectively participated and interacted at the Meeting. The Independent Directors during the meeting inter alia:

I. Discussed the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties;

II. Reviewed the performance of Non-Independent Directors and the Board as a whole;

III. Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

The Statutory Auditors also have an independent access to the members of the Audit Committee to discuss internal audit effectiveness, control environment and their general feedback. The Independent Directors also have access to Secretarial Auditor, Cost Auditor and the management for discussions and questions, if any.

M. REMUNERATION OF DIRECTORS

Remuneration to Executive and Non-Executive Director and Criteria for making payment to Non-Executive Director:

The Company does not have any pecuniary relationship with any of its Non-Executive Directors.

The Non-Executive Independent Directors are not paid any remuneration and sitting fee for attending meetings of the Board and the Committees. Criteria for making payment to Non- Executive directors is placed on the website of the company at https://www.grmrice.com/wp-content/uploads/2026/05/31-08-23-09-41-23Criteria-for-making-payments-to-Non-Executive-Directors.pdf.

The details of remuneration paid to the Directors during the Financial Year 2025-26 are as under:

Sr. No.	Name of Director	Category	Salary including perquisites and allowances	Commission	Sitting Fee
1.	Shri. Hukam Chand Garg	NE-Non Independent Director	Nil	Nil	Nil
2.	Mr. Atul Garg	Managing Director	168.00 Lakh	Nil	Nil
3.	Mrs. Mamta Garg	Executive Director	132.00 Lakh	Nil	Nil
4.	Mr. Nipun Jain	NE-Non Independent Director	Nil	Nil	Nil
5.	Mr. Tarun Singh	NE-Independent Director	Nil	Nil	Nil
6.	Shri. Rajkumar Garg	NE-Independent Director	Nil	Nil	Nil
7.	Mr. Gautam Gupta	NE-Independent Director	Nil	Nil	Nil
8.	Ms. Nidhi	NE-Independent Director	Nil	Nil	Nil
9.	Mr. Sumit Mittal	Non-Executive Independent Director	Nil	Nil	Nil

• Services of the Managing Director and Executive Director may be terminated as determined by Nomination and remuneration committee and Board. There is no separate provision for payment of severance pay.

M. KEY CODES, POLICIES AND FRAMEWORKS:

a. Code of Conduct

The Company has adopted a Code of Conduct for its employees including the Managing Directors and other Directors. In addition, the Company has adopted a Code of Conduct for its NEDs which includes Code of Conduct for IDs which suitably incorporates the duties of IDs as laid down in the Act. All Board members and senior management personnel have affirmed compliance with their respective Code of Conduct. The Managing Director has also confirmed and declared the same. The Details of the Code of Conduct are available on the Company's website at https://www.grmrice.com/wp-content/uploads/2026/05/CODE-OF-CONDUCT-FOR-BOARD-MEMBERS-AND-SENIOR-MANAGEMENT.pdf.

b. Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and conducts periodical training and awareness drives for the employees and Directors to report concerns about unethical or improper activities, malpractices and financial irregularities.

The Company ensures that strict confidentially is maintained while dealing with the concerned issue. It also ensures that no discrimination is met out to any person for genuinely raised concern. No person has been denied access to the chairman of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints.

The said policy is uploaded on the website of the Company at https://www.grmrice.com/grm_file/25-08-23-06-35-21Whistle%20Blower%20Policy.pdf.

During the year under review, no complaint was reported under the Vigil Mechanism/ Whistle Blower Policy.

c. Anti-Bribery and Anti-Corruption Policy

It is the Company's endeavor to conduct its business in an honest and ethical manner. The Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships, wherever it operates. The Company's designated personnel are strongly prohibited from engaging in any form of unethical activity. This includes a prohibition against direct bribery and indirect bribery, including payments that can be routed through third parties.

All queries, concerns or complaints received by the Company Ethics Counsellor dealing with a bribery or corruption issue should be reported to the Compliance Officer by the Company Ethics Counsellor.

The said policy is uploaded on the website of the Company at https://www.grmrice.com/grm_file/25-08-23-06-21-48Anti-Bribery_and_Anti-Corruption_Policy.pdf.

d. Code on prohibition of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has formulated the Code of Conduct for Prevention of Insider Trading ("Code") to regulate and monitor trading by Designated Persons ("DPs") and their immediate relatives.

The Code, inter alia, lays down the procedures to be followed by DPs while trading/ dealing in the Company's shares and while sharing Unpublished Price Sensitive Information (UPSI). The Code includes the obligations and responsibilities of DPs, obligation to maintain the structured digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarise with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc.

The Company also sends quarterly reminders regarding Trading Window Closure to all the Designated Persons to ensure continuous compliance with the applicable regulatory requirements.

e. Policy on Related Party Transactions

The Company has adopted the Policy on Related Party Transactions ("RPTs") in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time, which is available on the website of the Company at https://www.grmrice.com/grm_file/12-11-24-06-07-01RPT%20Policy%20amended%2006th%20Feb,%202024.pdf.

The Policy intends to ensure that proper reporting, approval, disclosure processes are in place for all transactions between the Company and its related parties. This Policy specifically deals with the review and approval of Material RPTs, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs by the Company and RPTs by the subsidiary companies, exceeding their respective standalone turnover, were placed before the Audit Committee for review and prior approval. Prior omnibus approval is obtained for RPTs on a yearly basis, for the transactions which are of repetitive nature and/or entered in the ordinary course of business and are at arm's length. All RPTs entered during the year were in ordinary course of business and on arm's length basis.

f. Policy on Material Subsidiary

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the SEBI Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The Policy on Material Subsidiary is available on the website of the Company at https://www.grmrice.com/grm_file/03-09-25-08-30-10Policy%20for%20determining%20material%20subsidiary%20updated.pdf.

Apart from above, the Company has adopted many other mandatory and non-mandatory policies, which are available on Company's website at https://www.grmrice.com/code-and-policies/.

3. COMMITTEES OF THE BOARD

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are to be performed by the members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

The Committees constituted by the Board focus on specific areas, take informed decisions within the framework designed by the Board and make specific recommendations to the Board on matters within their purview. All decisions and recommendations of the Committees are placed before the Board for information or for approval, if required. The Company Secretary acts as the Secretary for all the Committees.

To enable better and more focused attention on the affairs of the Company, the Board has delegated particular matters to the Committees of the Board set up for the purpose.

Statutory Committees:

The Board has the following statutory Committees:
A. Audit Committee
B. Nomination and Remuneration Committee
C. Corporate Social Responsibility Committee
D. Stakeholders' Relationship Committee
E. Risk Management Committee

A. AUDIT COMMITTEE

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Audit Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial reporting process of the Company, the audits of the Company's financial statements, the appointment, independence and performance of the statutory auditors and the internal auditors and to meet out the requirements of Listing Regulations.

The Audit Committee comprises of majority of Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

I. Terms of Reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Act.

The Audit Committee has the following powers:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee and from the records of the Company.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

The role of the Audit Committee includes the following:

1. To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. To recommend to the Board appointment, remuneration and terms of appointment of statutory and internal auditors of the company.
3. To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof.
4. To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134 (3) of the Companies Act, 2013.

b. Changes, if any, in the accounting policies and practices and reasons for the same.
c. Major accounting entries involving estimates based on the exercise of judgment by the management.
d. Significant adjustments made in the financial statements arising out of audit findings.
e. Compliance with listing and other legal requirements relating to financial statements.
f. Disclosure of any related party transactions.
g. Modified opinion(s) in the draft audit report, if any.

5. To review, with the management, the quarterly financial statements before submission to the board for approval.

6. To examine the financial statements and auditor’s report thereon.

7. To monitor the end use of the funds raised through public offers and related matters.

8. To review, with the management, the statement of uses/ application of funds raised through an issue (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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

9. To review and monitor the Auditor’s independence and performance, and effectiveness of audit process.

10. To approve existing or any subsequent modification of transactions of the Company with related parties.

11. To scrutinise inter-corporate loans and investments.

12. To initiate and approve valuation of undertakings or assets of the company, wherever it is necessary.

13. To evaluate internal financial controls and risk management systems.

14. To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems.

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

16. To discuss with the internal auditors any significant findings and follow up there on.

17. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

18. To discuss with the statutory auditors, internal auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any areas of concern

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

20. To review the functioning of the Whistle Blower mechanism

21. To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.

22. To carry out any other function as may be required/mandated by the Board from time to time and/or mandated as per the provisions of the SEBI Listing Regulations, the Act, the listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and or any other applicable laws.

23. To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs. 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments

24. To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

25. To review the Management Discussion and Analysis of financial condition and results of operations.

26. To review the statement of significant related party transactions submitted by the management.

27. To review the management letters / letters of internal control weaknesses issued by the statutory auditors.

28. To review the internal audit reports relating to internal control weaknesses.

29. To approve the appointment, removal and terms of remuneration of the internal auditor.

30. To review the statement of deviations:

    a. Quarterly statement of deviation(s) submitted to stock exchange(s) in terms of regulation 32 of the SEBI Listing Regulations, as amended.

    b. Annual statement of funds utilized for purposes other than those stated in the offer document /prospectus / notice in terms of the SEBI Listing Regulations, as amended.

II. Meetings, Attendance & Composition of the Audit Committee:

As on 31st March 2026, the Audit committee comprised of three independent directors.

During the financial year ended March 31, 2026, the Audit Committee met six (6) times on May 28, 2025, August 12, 2025, August 27, 2025, November 13, 2025, December 15, 2025 and February 4, 2026. The gap between any two consecutive meetings did not exceed 120 days, in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Audit Committee during the year and the attendance of its members at the meetings are given below:

Name of the Member	Designation	No. of Meetings Attended
Mr. Raj Kumar Garg*	Chairman	4
Mr. Tarun Singh**	Chairman	2
Mr. Gautam Gupta	Member	6
Ms. Nidhi	Member	6

*Mr. Raj Kumar Garg resigned as an Independent Director and consequently ceased to be the Chairman and Member of the Audit Committee with effect from November 13, 2025.

**Mr. Tarun Singh was appointed as the Chairman of the Audit Committee with effect from November 13, 2025, in place of Mr. Raj Kumar Garg.

All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed in the next meeting of the Board. The Audit Committee also meets the Internal and Statutory Auditors separately, without the presence of Management representatives.

The Chairman of the Audit Committee attended the 31st Annual General Meeting held on September 29, 2025 to answer the shareholders' queries.

B. NOMINATION& REMUNERATION COMMITTEE

In terms of the provisions of Section 178(3) of the Act and Regulation 19(4) read with Part D of Schedule II to the Listing Regulations, the Committee is responsible for, inter-alia, formulating the criteria for determining qualification, positive attributes and independence of a Director. The Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, KMP and other employees.

I. Terms of reference:

The powers, role and terms of reference of Committee covers the areas as contemplated under Part D of Schedule II of the SEBI Listing Regulations and Section of the Act. The brief terms of reference of Nomination and Remuneration Committee are as under:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
2. To formulate criteria and mechanism for evaluation of performance of Independent Directors and the Board of directors.
3. To specify the manner for eective evaluation ofperformance of the Board, its committees and individual directors to be carried out eitherby the Board, by the Nomination and Remuneration Committee or by an independentexternal agency and review its implementation and compliance.
4. To devise a policy on diversity of Board of Directors.
5. To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
6. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of the independent directors.
7. To review and recommend the remuneration of the Managing Director(s) / Whole-time Director(s), Chief Operating Ocer, Chief Financial Ocer and the Company Secretary based on their performance.
8. To recommend to the Board, all remuneration, in whatever form, payable to Senior Management.
9. To oversee HR philosophy, people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and Senior Management);
10. To recommend the appointment of one of the independent Directors of the Company on the Board of its Material Subsidiary, if any.

11. To carry out any other function as may be required/mandated by the Board from time to time and/or mandated as per the provisions of the SEBI Listing Regulations, the Act, the listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are listed and/or any other applicable laws.
12. To perform such other functions as may be necessary or appropriate for the performance of its duties

II. Meeting, Attendance & Composition of Nomination and Remuneration Committee:

As on 31st March 2026, the Nomination and Remuneration Committee consists of three independent directors.

The committee met 3 (three) times during the financial year ended March 31, 2026 on May 28, 2025, August 27, 2025 and November 13, 2025.

The composition of the Nomination and Remuneration Committee during the year and the attendance of its members at the meetings are given below:

Name of the Member	Designation	No. of Meetings Attended
Mr. Raj Kumar Garg*	Chairman	3
Mr. Tarun Singh**	Chairman	0
Mr. Gautam Gupta	Member	3
Ms. Nidhi	Member	3

*Mr. Raj Kumar Garg resigned as an Independent Director and consequently ceased to be the Chairman and Member of the Nomination and Remuneration Committee with effect from November 13, 2025.

** Mr. Tarun Singh was appointed as the Chairman and Member of the Nomination and Remuneration Committee with effect from November 13, 2025, in place of Mr. Raj Kumar Garg. Since no meeting of the Committee was held after his appointment during the financial year, his attendance is shown as Nil.

The minutes of the meetings of the Nomination and Remuneration Committee are placed before the Board of Directors at its subsequent meeting for noting. All the recommendations made by the Committee during the year under review were accepted by the Board.

III. Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for the Independent Directors are determined by the Nomination and Remuneration Committee in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The performance evaluation of the Independent Directors was carried out based on an indicative list of criteria, including their participation and contribution at the meetings of the Board and its Committees, commitment, effective deployment of knowledge and expertise, safeguarding the interests of stakeholders, integrity, maintenance of confidentiality, independence of judgment and behaviour, and overall contribution to the decision-making process of the Board.

C. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

As on 31st March 2026 the Corporate Social Responsibility comprised of two executive directors and one independent director.

The committee met 1 (one) time during the financial year ended March 31, 2026 on August 12, 2025.

Name of the Member	Designation	No. of Meetings Attended
Mr. Atul Garg	Chairman	1
Mrs. Mamta Garg	Member	1
Ms. Nidhi	Member	1

The Company has adopted a Corporate Social Responsibility (CSR) Policy which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Act. The CSR Policy is available on the website of the company at https://www.grmrice.com/grm_file/24-07-25-11-07-15CSR%20Policy%20updated%2024.05.2023.pdf.

The Company Secretary acts as the Secretary to the Committee. The minutes of each CSR meeting are placed in the next meeting of the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

Terms of Reference:

1. To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and rules made there under and review thereof
2. To recommend to the Board the amount of expenditure to be incurred on the CSR activities
3. To institute a transparent monitoring mechanism for implementation of CSR projects/activities undertaken by the Company.
4. To monitor the CSR policy from time to time and issue necessary directions as required for proper implementation and timely completion of CSR programmes.
5. To identify and appoint CSR team of the Company including CSR Manager, wherever required.
6. To formulate and recommend the Annual Action Plan for CSR activities and monitor its implementation, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.
7. To perform such other duties and functions as the Board may require the CSR committee to undertake to promote CSR activities of the Company or as may be required under the applicable laws.

D. STAKEHOLDERS RELATIONSHIP COMMITTEE:

As on 31st March 2026, the Stakeholders Relationship Committee comprised of three independent directors. The roles and responsibilities of the Stakeholders Relationship Committee of the Board ("SRC") are as prescribed under Section 178 of the Act and Regulation 20 of the Listing Regulations, as amended.

The SRC oversees, inter-alia, adherence to the service standards adopted by the Company, investor-friendly initiatives taken by the Company, redressal of shareholder and investor grievances, transmission/ transposition of shares, non-receipt of declared dividend or physical copy of annual report, issue of letter of confirmation in lieu of duplicate shares, reviewing dematerialization of shares and other related matters.

I. Terms of Reference:

The powers, role and terms of reference of the SRC covers the areas as contemplated under Part D of Schedule II of the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of SRC are as under:

1. To resolve the grievances of the security holders of the Company 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. and assisting with quarterly reporting of such complaints.

2. To review the measures taken for effective exercise of voting rights by shareholders
3. To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent
4. To review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company
5. To carry out such other functions as may be specified by the Board from time to time or specified/ provided under the Act or the SEBI Listing Regulations, each as amended or by any other regulatory authority.

II. Meeting, Attendance & Composition of the SRC:

As on 31st March 2026, the SRC consists of three independent directors.

The committee met 3 (three) times during the financial year ended March 31, 2026 on May 28, 2025, August 12, 2025 and February 04, 2026.

The composition of the Stakeholder Relationship Committee during the year and the attendance of its members at the meetings are given below:

Name of the Member	Designation	No. of Meetings Attended
Mr. Raj Kumar Garg*	Chairman	2
Mr. Tarun Singh**	Chairman	1
Mr. Gautam Gupta	Member	3
Ms. Nidhi	Member	3

* Mr. Raj Kumar Garg resigned as an Independent Director and consequently ceased to be the Chairman and Member of the SRC with effect from November 13, 2025.

** Mr. Tarun Singh was appointed as the Chairman and Member of the SRC with effect from November 13, 2025, in place of Mr. Raj Kumar Garg.

The Company Secretary acts as the Secretary to the Committee. The minutes of each SRC meeting are placed in the next meeting of the Board.

III. Investor Grievance Redressal:

The Company, along with its Registrar and Share Transfer Agent, addresses all investor complaints, queries, suggestions and grievances promptly and expeditiously. Replies are provided within a reasonable time, subject to the nature of the complaint and the applicable legal and procedural requirements. The Company remains committed to providing efficient investor services and continuously endeavors to strengthen its investor grievance redressal mechanism by giving due consideration to the suggestions received from investors.

Status of complaints received, resolved and pending during the Financial Year 2025-26 is as follows:

Opening	Received	Resolved	Closing
0	0	0	0

IV. Process of transfer of shares

All complete and valid requests for transfer/transmission of shares are given effect to within the time stipulated in the SEBI (LODR) Regulations, 2015.

V. Name, designation and address of the Compliance Officer:

Mr. Sachin Narang, Company Secretary & Compliance Officer
GRM Overseas Limited
8 K.M Stone, Village Naultha, Tehsil Israna, Panipat-132145
Email : cs@grmrice.com

E. RISK MANAGEMENT COMMITTEE:

As on 31st March 2026, the Risk Management Committee (RMC) consists of three independent directors. The roles and responsibilities of the Risk Management Committee of the Board are as prescribed under Regulation 21 of the Listing Regulations and includes formulating and periodically reviewing the detailed Risk Management Policy, monitoring and reviewing of risk management plan and reporting the same to the Board periodically as it may deem fit, in addition to any other terms as may be referred by the Board from time to time.

I. Terms of Reference:

The powers, role and terms of reference of RMC covers the areas as contemplated under Regulation ¬read with Part D of Schedule II of the SEBI Listing Regulations. The brief terms of reference of RMC are as under:

1. To formulate a detailed risk management policy which shall include:

    a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information technology, cyber security risks or any other risk as may be determined by the Committee.
    b. Measures for risk mitigation including systems and processes for internal control of identified risks.
    c. Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of the Company
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity
5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.
6. To appoint, remove and fix terms of reference of the Chief Risk Officer, if any, and review the same.

II. Meeting, Attendance & Composition of the RMC:

As on 31st March 2026, the RMC consists of three independent directors.

The committee met 3 (three) times during the financial year ended March 31, 2026 on May 28, 2025, November 13, 2025 and February 04, 2026.

The composition of the Risk Management Committee during the year and the attendance of its members at the meetings are given below:

Name of the Member	Designation	No. of Meetings Attended
Mr. Raj Kumar Garg*	Chairman	2
Mr. Tarun Singh**	Chairman	1
Mr. Gautam Gupta	Member	3
Ms. Nidhi	Member	3

* Mr. Raj Kumar Garg resigned as an Independent Director and consequently ceased to be the Chairman and Member of the RMC with effect from November 13, 2025.

** Mr. Tarun Singh was appointed as the Chairman and Member of the RMC with effect from November 13, 2025, in place of Mr. Raj Kumar Garg.

The Company Secretary acts as the Secretary to the Committee. The minutes of each RMC meeting are placed at its subsequent meeting for noting.

4. GENERAL BODY MEETING

a. Details of last three Annual General Meetings are as under:

Financial Year	Date	Time	Venue
2024-2025	29-09-2025	12:00 P.M	Video Conferencing (VC)/Other Audio Visual Means(OAVM)
2023-2024	28-09-2024	12:30 P.M	Video Conferencing (VC)/Other Audio Visual Means(OAVM)
2022-2023	26-09-2023	12:30 P.M	Video Conferencing (VC)/Other Audio Visual Means(OAVM)

b. Extra Ordinary General Meeting

During the financial year under review, the Company convened one (1) Extra-Ordinary General Meeting (“EGM”) on Tuesday, December 9, 2025, through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”).

The shareholders approved, with the requisite majority, the following special businesses:

1. Increase in the Authorised Share Capital of the Company and the consequent alteration of Clause V of the Memorandum of Association;
2. Issue of Bonus Shares to the equity shareholders of the Company; and
3. Appointment of Mr. Sumit Mittal (DIN: 11376399) as a Non-Executive Independent Director of the Company.

c. Special resolution:

The following are the details of Special Resolutions which are passed in the Annual General Meetings:

Year	September 26, 2023	September 28, 2024	September 29, 2025
Resolutions	1. To Approve Re-appointment of Mr. Atul Garg (DIN: 02380612) as Managing Director of the Company. 2. To Approve Re-appointment of Mrs. Mamta Garg (DIN: 05110727) as Executive Director of the Company. 3. To Re-Appoint Mr. Raj Kumar Garg (DIN: 08213680) as Independent Director of the Company	1. To Re-appoint Mr. Gautam Gupta (DIN: 08519079) as an Independent Director of the Company.	1. To approve increase in remuneration of Mrs. Mamta Garg, (DIN: 05110727) Whole time Director of the Company. 2. To approve increase in remuneration of Mr. Vedant Garg, (Relative of Director) under Section 188 of Companies Act, 2013 related party's appointment to any office or place of profit in the company. 3. To consider and approve increase of the borrowing limit under Section 180(1)(c) of the Companies Act, 2013. 4. To consider and approve increase of limit of creation of charge on the Assets of the Company on borrowing under Section 180(1)(a) of the Companies Act, 2013.

d. Postal Ballot:

During the Period under review, No resolution was passed through Postal Ballot.

5. MEANS OF COMMUNICATION

a. Quarterly Financial Results

The unaudited quarterly financial results of the Company, as approved by the Board of Directors of the Company, within 45 (forty five) days from the end of each quarter and the audited financial results of the last quarter, approved by the Board of Directors of the Company, within 60 (sixty days) from the end of the last quarter are communicated to the Exchanges within 30 minutes or 3 hours of the end of the relevant Board Meeting and are uploaded on the websites of the exchanges.

The financial results are also available on the website of the company
https://www.grmrice.com/quarterly-results/

b. Integrated Annual Report and Annual General Meetings

Integrated Annual Report containing audited standalone and consolidated financial statements together with Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor's Report and other important information are circulated to the Members. In the AGM, the Shareholders also interact with the Board and the Management.

The Annual Reports are also available on the website of the company https://www.grmrice.com/annual-reports/.

c. Website

In compliance with the Listing Regulations, a separate dedicated sections under 'Investors' pursuant to Regulation 46 of the Listing Regulations' on the Company's website gives information on various announcements made by the Company such as comprehensive information about the Company, its business and operations, policies, stock exchange intimations and Press Releases. The 'Investors' tab on the website provides information relating to financial performance, annual reports, corporate governance reports, policies, general meetings, credit rating, details of unclaimed dividend and shares transferred to IEPF, and shareholdings pattern.

d. SEBI Complaints Redressal System (SCORES):

SEBI processes investor complaints in a centralized web-based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against a company for his grievance. The company uploads the action taken on the complaint which can be viewed by the shareholder. The company and shareholder can seek and provide clarifications online through SEBI.

e. Arbitration Mechanism Online Dispute Resolution (ODR)

SEBI vide Circular dated July 31, 2023, read with Master circular dated December 28, 2023, as amended, expanded the scope of investors complaints and by establishing a common Online Dispute Resolution Portal ('ODR Portal') which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. For detailed processes, the said circulars can be viewed on the Company' website at the following link https://www.grmrice.com/corporate-announcements/

f. Reminder Letters to Members

Pursuant to the provisions of the Act, the Company sends reminder letters to those Members whose unpaid/ unclaimed dividends and shares are liable to be transferred to the IEPF as per Company records.

g. Announcement of Material Information

All the material information, requisite announcements and periodical filings are being submitted by the Company electronically through web portals of National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), where the equity shares of the Company are listed.

6. GENERAL SHAREHOLDERS INFORMATION

a. 32nd Annual General Meeting:

Date and Time	Tuesday, 29th September, 2026 at 12:30 P.M
	Mode: Video Conferencing (VC)/Other Audio Visual Means (OAVM) Instructions for attending AGM/ Remote e-voting: Refer notice of AGM
E-voting Period	Opening Date: 26th September, 2026 from 09:00 A.M (IST) Closing Date: 28th September, 2026 at 05:00 P.M (IST)
	E-Voting at AGM: E-voting facility shall also remain open during the AGM and 15 minutes after the conclusion of AGM
Record Date	Tuesday, 22nd September, 2026

b. Company Registration Details:

The Company is registered in the State of Delhi, India and having registered office at Shop No 128, First Floor, Shiva Market, Pitampura-110034. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L35107DL1995PLC064007.

c Financial Year:

April 01 to March 31, the tentative dates for declaration of financial results (subject to change) during the FY 2026-27.

Quarter ending June 30, 2026	:	August 13, 2026
Quarter and half Year ending September 30, 2026	:	November 13, 2026
Quarter and Nine Months ending December 31, 2026	:	February 13, 2027
Quarter and Financial Year ended March 31, 2026	:	May 29, 2027

d. Dividend Payment Date:

No Final Dividend is recommended by the Board for the Approval of Members at the Ensuing Annual General Meeting.

e. Book Closure:

The register of members and share transfer books of the company shall remain closed from Wednesday, September 23, 2026 to Tuesday, September 29, 2026 (both days inclusive) for purpose of Annual General Meeting.

f. Listing in stock exchange and stock code

The names of stock exchanges at which the equity shares are listed, respective stock code and ISIN are as under:

Name of the stock Exchange	Stock Code No.	ISIN
The National Stock Exchange of India Limited (NSE)	GRMOVER	INE192H01020
BSE Limited	531449	INE192H01020

g. Listing of Debt Securities:

As on March 31, 2026, no Rated, Listed, Taxable, Secured, Redeemable, Non-Convertible Debentures were outstanding on the Wholesale Debt Market Segment of the stock exchanges.

h. Depositories

Name of Depositories	Address of Depositories
National Securities Depository Limited (NSDL)	Trade World, 4th Floor, Kamala Mils Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.
Central Depository Services (India) Limited (CDSL)	25th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai- 4000013

The annual custody / issuer fees for the Financial Year 2026-27 have been paid to both, NSDL and CDSL.

i. Share Transfers Agents:

M/s MAS Services Limited
T-34 IInd Floor, Okhla Industrial Area, Phase -II, New Delhi- 110020. Email- Info@Masserv.com

j. Share Transfer System:

All share transfer and other communications regarding share certificates, change of address, dividends, etc. should be addressed to the RTA. Pursuant to SEBI Regulations, transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Further, transmission or transposition of securities held in physical or dematerialized form shall be affected only in dematerialized form. The Stakeholders Relationship Committee has delegated authority to approve transmission of shares and other related matters to the officers of the Company. A summary of all the transmissions, consolidation, name deletion, etc. so approved by officers of the Company is placed at every Committee meeting. All such requests are completed within a statutory time limit from the date of receipt, provided the documents meet the stipulated requirement of statutory provisions in all respects.

k. Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Company Secretary in practice conducts the Reconciliation of Share Capital Audit of the Company for the purpose of reconciliation of total number of shares in physical form and total number of shares in dematerialised form with the depositories, i.e. National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"), and the total issued and listed capital of the Company.

The Company Secretary in practice conducts such audit in every quarter and issues a Reconciliation of Share Capital Audit report to this effect to the Company. A copy of such audit report is submitted to the stock exchanges, where the Company's shares are listed and also placed before the Board.

l. Dividend Distribution Policy

The Company has formulated a Dividend Distribution Policy in compliance of Regulations 43A of SEBI Listing Regulations which inter-alia specifies the external and internal factors including financial parameters that shall be considered while declaring dividend and the circumstances under which the shareholders of the Company may or may not expect dividend. Dividend Distribution Policy is available on the website of the Company at https://www.grmrice.com/grm_file/03-09-25-06-05-13Dividend%20Distribution%20Policy%20amended%20Feb%202025.pdf

m. Distribution of shareholding as on March 31, 2026

No. of Shareholders	% To Total	Share Holding Of Nominal Value Of Rs	No. Of Share	Amount In Rs	% To Total
21754	96.192	1 TO 5000	4218577	8437154	2.035
378	1.671	5001 TO 10000	1324662	2649324	0.639
181	0.800	10001 TO 20000	1280612	2561224	0.618
75	0.331	20001 TO 30000	943978	1887956	0.455
34	0.150	30001 TO 40000	598606	1197212	0.288
18	0.079	40001 TO 50000	412325	824650	0.198
52	0.229	50001 TO 100000	1896681	3793362	0.915
123	0.543	100001 AND ABOVE	196534559	393069118	94.848
22615	**100.00**	**TOTAL**	**207210000**	**41,44,20,000.00**	**100.00**

Category Wise Shareholding Pattern:

The Categories of Shareholders as on 31st March, 2026 are as follows:

Category code	Number of Shareholders	Total number of shares held	Shareholding as a % of total no.of shares
Promoter and promoter Group	3	12,95,24,445	62.51
Alternate Investment Funds	1	60,30,000	2.91
Foreign Portfolio Investors	18	1,96,81,359	9.50
Individuals	22240	3,81,73,474	18.42
Bodies Corporate	97	47,31,307	2.28
Non-resident Indians	238	3,10,881	0.15
Clearing Member	16	5,12,614	0.25
Investors Education and Protection Fund	1	79,54,920	3.84
Unclaimed Suspense Account	1	2,91,000	0.14
Total	**22,615**	**20,72,10,000**	**100**

k. Dematerialization of shares and liquidity

The Company's equity shares are compulsorily traded in dematerialized form on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). As on March 31, 2026, out of the total paid-up equity share capital of 20,72,10,000 equity shares, 18,40,00,500 equity shares comprising the NSDL holding of 8,98,64,680 equity shares and the CDSL holding of 9,41,35,820 equity shares were held in dematerialized form. The balance 2,32,09,500 equity shares were reflected under the physical holding category.

The Company, at its Board Meeting held on February 06, 2026, approved the allotment of 77,18,000 equity shares pursuant to the conversion of warrants and 1,54,36,000 additional equity shares reserved for warrant holders under the Bonus Issue in the ratio of 2:1. As on March 31, 2026, these 2,31,54,000 equity shares were pending receipt of listing and trading approvals from the Stock Exchanges and, accordingly, continued to be reflected under the physical holding category with the Registrar and Share Transfer Agent. Consequently, the physical holding as on March 31, 2026, substantially represented such pending listed shares rather than shares held in physical form.

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE192H01020.

There was no instance of suspension of trading in the Company's equity shares during the financial year 2025-26.

l. Outstanding GDR's/ADR's/Warrant's/Convertible instruments and their impact on equity

As on March 31, 2026, the Company did not have any outstanding Global Depository Receipts (GDRs), American Depository Receipts (ADRs), warrants, convertible instruments or any other securities convertible into equity shares. Accordingly, there was no potential dilutive impact on the equity share capital of the Company as on the said date.

m. Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not applicable.

n. Plant Location:

a) **GRM OVERSEAS LIMITED,**
Gohana Road, (Near Sugar Mill), Panipat–132 103 (Haryana)

b) **GRM OVERSEAS LIMITED,**
Gohana Road, Village Naultha, Tehsil Israna, Panipat–132145(Haryana)

c) **GRM OVERSEAS LIMITED**
328-329, GIDC Estate, Near Mid India Gandhidham Road, Mithirohar Taluka, Gandhidham, Kutch, Gujarat

d) **Address for correspondence:**
GRM OVERSEAS LIMITED, 128, First Floor, Shiva Market, Pitampura, Delhi-110034.
Website: www.grmrice.com, Email: investor.relations@grmrice.com / cs@grmrice.com

o. Transfer of Unpaid/Unclaimed Dividend Amount to Investor Education and Protection Fund (IEPF)

As per the provisions of Section 124 (5) & 124(6) of the Companies Act, 2013, the Company is required to transfer unpaid dividends remaining unclaimed and unpaid for a period of 7 years from the due date (s) to the IEPF setup by the Central Govt.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares

Further in terms of the Ministry of Corporate Affairs (MCA) Circular dated May 10, 2012, the Company has filed necessary details with the office of the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

All Shareholders, whose dividend is unclaimed pertaining to FY 2014-15 onwards, are requested to lodge their claim with RTA / Company by submitting an application supported by an indemnity on or before their respective date of transfer to IEPF as subsequently no claim will lie against the Company, once this amount is deposited with IEPF. Given below are the details when the unclaimed dividend is due for transfer to IEPF by the Company:

Financial Year	Date of Declaration	Due date of Transfer of IEPF*
2018-19	30.09.2019	30.10.2026
2019-20	30.09.2020	30.10.2027
2020-21	10.03.2021	15.04.2028
2021-22	12.08.2021	18.09.2028
2021-22	27.10.2021	03.12.2028
2021-22	24.01.2022	02.03.2029
2022-23	27.05.2022	03.07.2029
2022-23	17.08.2022	23.09.2029
2023-24 onwards	No Dividend Declared	

*Indicative date, actual may vary.

p. Credit Rating

Credit Rating Agency	Type of Credit Rating	Rating/Oulook
2017-18 Acuite Ratings & Research	Long-Term Rating	'ACUITE A' (read as ACUITE A) Outlook: Stable
Acuite Ratings & Research	Short-Term Rating	'ACUITE A1' (read as ACUITE A one)

q. Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

As per SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/¬2023/131 dated July 31, ¬2023, a common Online

Dispute Resolution Portal (ODR Portal) has been established for investors to facilitate online conciliation and arbitration of disputes related to securities. Investors can now opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA regarding delays or defaults in processing investor service requests. This is in addition to the existing SCORES system, where investors initially lodge their complaints or grievances against the Company. If an investor is not satisfied with the resolution provided by the Company, RTA, or SCORES, they may initiate the Online Dispute Resolution process through the ODR Portal at https://smartodr.in/login. The link to the ODR Portal is also displayed on the Company's website at https://www.grmrice.com.

In compliance with SEBI guidelines, the Company has communicated this Dispute Resolution Mechanism to all Members holding shares in physical form.

As on March 31, 2026 no matters, relating to the Company, were pending in SMART ODR mechanism.

7. Other Disclosure

a. During the year, there were no transactions of material nature with the related parties that had potential conflict with the interest of the Company at large.
b. There were no instances of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets, during the last three years.
c. The Company has formulated Whistle Blower Policy and the same has been posted on website of the Company at https://www.grmrice.com/grm_file/25-08-23-06-35-21Whistle%20Blower%20Policy.pdf.
d. No employee of the Company has been denied access to the Audit Committee to make any representation
e. The Company has complied with the mandatory requirements of Regulation 17 of SEBI (LODR) Regulations, 2015.
f. web link where policy for determining 'material' subsidiaries is disclosed: https://www.grmrice.com/grm_file/03-09-25-08-30-10Policy%20for%20determining%20material%20subsidiary%20updated.pdf

g. web link where policy on dealing with related party transactions:
h. https://www.grmrice.com/grm_file/12-11-24-06-07-01RPT%20Policy%20amended%2006th%20Feb,%202024.pdf.
i. Company has not hedged any commodity price risk and there are no Commodity hedging Activity.
j. Your Company's Financial Statements are unmodified.
k. The Company follows the guidelines of Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 together with Ind AS issued by the Institute of Chartered Accountants of India.

l. A certificate from a Devesh Arora & Associates, company secretary in practice 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 the Board/Ministry of Corporate Affairs or any such statutory authority is obtained and annexed in Annexure-C.
m. There is no event where board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year.
n. Total fees for all services paid by the listed entity to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part.

Particulars	Year Ended 31st March, 2026 Amount in Lakhs
Audit Fees	9.00
Tax Audit Fees	1.00
Other Matters (Certificates, Tax etc.)	2.30
Total	**12.30**

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

a. number of complaints filed during the financial year : Nil
b. number of complaints disposed of during the financial year : N.A.
c. number of complaints pending as on end of the financial year : Nil

n. The Company has adequate risk assessment and management process to identify and notify the Audit Committee and the Board about the risks or opportunities that could have an adverse impact on the Company's operations or that could be exploited to maximize the gains. The Company has constituted a Risk Management Committee ("RMC"). The Company's approach to addressing business risks is comprehensive and the RMC periodically reviews such risks and a framework for controls and reporting mechanism of such risks is in place.

8. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) ABOVE, WITH REASONS THEREOF SHALL BE DISCLOSED.

The Company has complied with the requirements of Corporate Governance report of sub paras (2) to (10) as per Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

9. DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46 OF LISTING REGULATIONS

The Company has complied with the applicable provisions of Listing Regulations including Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46. Further, there is no non-compliance of any requirement of corporate governance report of sub paras (2) to (10) of Part C to Schedule V.

10. Declaration signed by the Managing Director and a Director stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management. **Annexure-(A)**

11. CERTIFICATE FROM PRACTICING COMPANY SECRETARY REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from M/s Devesh Arora & Associates Practicing Company Secretaries, affirming compliance of Corporate Governance requirements during the F.Y 2025-26 and the same is attached to this Report. **Annexure-(B)**

12. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

As required by Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Certificate from M/s Devesh Arora & Associates, Company Secretary is attached. Annexure-(C)

13. CEO/ CFO CERTIFICATION (COMPLIANCE CERTIFICATE)

As required by Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, The CEO and CFO certification on the Financial Statements and the cash flow statement for the year is given at the end of the report on Corporate Governance as Annexure-(D)

14. The Company don't have any Demat suspense account/unclaimed suspense account, as the same is not required.

15. The Company has established a comprehensive Enterprise Risk Management (ERM) Policy that includes risk identification, risk assessment, risk mitigation and monitoring on a periodic basis. External and internal risk factors that could potentially affect performance of the Company vis-a-vis stated objectives are identified and reported in the business review meetings periodically. These are subsequently reported to the Board.

16. Directors' Report has a detailed section on Management Discussion and Analysis covering inter-alia a separate section on Risk Management.

17. Company files quarterly compliance report on Corporate Governance with Stock Exchanges pursuant to Regulation 27 of SEBI (LODR) Regulations, 2015 and copies thereof are placed before the next Board Meeting.

18. As required by Regulation 36(3) of SEBI (LODR) Regulations, 2015, particulars of directors seeking appointment/ re-appointment are given in the Notice convening the ensuing Annual General Meeting.

Annexure (A)

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

In terms of the requirements of Listing Obligation and Disclosure Requirements 2015, this is to confirm that all the members of the Board and the Senior Management personnel have affirmed Compliance with the Code of Conduct for the year ended March 31, 2026.

For and on behalf of the Board
GRM OVERSEAS LIMITED

Sd/-	**Sd/-**
Atul Garg	**Mamnta Garg**
Chairman & Managing Director	**Director**
DIN : 02380612	**DIN : 05110727**

Date: 27th August, 2026
Place: Panipat

Annexure (B)

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

[Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
M/s GRM OVERSEAS LIMITED
128, First Floor, Shiva Market Pitampura North Delhi-110034

We have examined the compliance of conditions of Corporate Governance by GRM Overseas Limited. ("the Company"), for the financial year ended March 31, 2026, as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Listing Regulations. We further state that such compliance 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.

For Devesh Arora & Associates
Company Secretaries

Devesh Arora (Prop.)
C. P. No. 17860
Peer Review
Certificate No. 2080/2022
UDIN: A049034H001254502

Date: 27th August, 2026
Place: New Delhi

Annexure (C)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
M/s GRM OVERSEAS LIMITED
128, First Floor, Shiva Market Pitampura North Delhi-110034

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of GRM OVERSEAS LIMITED, having CIN: L35107DL1995PLC064007 and having registered office at 128, First Floor, Shiva Market Pitampura North Delhi-110034 (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 March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

S. No.	Name of Director	Designation	DIN	Date of appointment in Company
1	Mr. Hukam Chand Garg	Non-Executive, Non-Independent Director	00673276	03/01/1995
2	Mr. Atul Garg	Managing Director	02380612	14/02/2011
3	Mrs. Mamta Garg	Whole time Director	05110727	14/08/2019
4	Mr. Tarun Singh	Independent Director	07753782	05/08/2022
5	Mr. Sumit Mittal	Independent Director	11376399	13/11/2025
6	Mr. Gautam Gupta	Independent Director	08519079	14/08/2019
7	Mrs. Nidhi	Independent Director	09270573	12/08/2021
8	Mr. Nipun Jain	Non-Executive, Non-Independent Director	01075283	14/08/2018

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 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 Devesh Arora & Associates
Company Secretaries

Devesh Arora (Prop.)
C. P. No. 17860
Peer Review
Certificate No. 2080/2022
UDIN: A049034H001254392

Date: 27th August, 2026
Place: New Delhi

Annexure (D)

CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER ON CORPORATE GOVERNANCE

The Board of Directors
M/s. GRM Overseas Limited,
128, First Floor, Shiva Market Pitampura North Delhi 110034

We, Atul Garg, Managing Director and Vedant Garg, Chief Financial Officer, responsible for finance function certify that:

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

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

b. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing Indian Accounting Standards (Ind AS), applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended on March 31, 2026 which are fraudulent, illegal or violative of the Company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4. The Company's other certifying officers and we have disclosed, based on our recent evaluation, wherever applicable, to the Company's Auditors and through them to the Audit Committee of the Company's Board of Directors:

I. significant changes in internal control over financial reporting during the year 2025-26;
II. significant changes in accounting policies during the year 2025-26 and that the same have been disclosed in the notes to the financial statements; and

Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
GRM OVERSEAS LIMITED

Sd/-	**Sd/-**
Atul Garg	**Vedant Garg**
Chairman & Managing Director	**Chief Financial Officer**
DIN: 02380612	**PAN: CGXPG3398E**

Date: 27th August, 2026
Place: Panipat

Annexure 8

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

GRM Overseas Limited ("GRM"/ "the Company") presents its Business Responsibility and Sustainability Report for the financial year ended March 31, 2026. . As FMCG Company, we are dedicated to providing high quality products while adhering to Environment, Social and Governance (ESG) and sustainability standards.

In today's business landscape, the adoption of the Business Responsibility & Sustainability Reporting (BRSR) framework has become imperative for organizations aspiring to elevate their Environmental, Social and Governance (ESG) disclosures. By embracing BRSR, companies set a new standard for transparency and accountability, ensuring standardized reporting on ESG parameters, sustainability-related risks, and opportunities. This strategic move not only drives long-term value creation but also empowers investors with comprehensive ESG data, enabling them to make well-informed decisions.

SECTION A: GENERAL DISCLOSURES

I. Details of the Company

S. No.	Particulars	Details
1	Corporate Identity Number (CIN) of the Listed Entity	L35107DL1995PLC064007
2	Name of the Listed Entity	GRM OVERSEAS LIMITED
3	Year of Incorporation	03/01/1995
4	Registered Office Address	128, First Floor, Shiva Market, Pitampura, Delhi-110034 IN
5	Corporate Office Address	8 K.M Stone, Village Naultha, Tehsil Israna, Panipat (Haryana)-132145 IN
6	E-mail	investors.relations@grmrice.com
7	Telephone	+91-9729647000/48000
8	Website	www.grmrice.com
9	Financial year for which reporting is being done	01st April 2025 to 31st March, 2026
10	Name of the Stock Exchange(s) where shares are listed	a. BSE Limited b. National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	INR 41,44,20,000
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Sachin Narang Tel Phone: +919729647000 Email: cs@grmrice.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures made in this report are on a standalone basis for GRM Overseas Limited.
14	Name of Assurance Provider	Not Applicable
15	Type of Assurance Obtained	Not Applicable

II. Products/services

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

S. No.	Description of Main Activity	Description	% of Turnover of the entity
1	Manufacturing	Food, beverages and tobacco products	100

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

S. No.	Product/Service	NIC Code	% of Total Turnover contributed
1	Rice Milling	10612	95.11

III. Operations

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

Location	Number of plants	Number of offices	Total
National	3	4	7
International	Nil	2	2

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	20*
International (No. of Countries)	52

* The Entity served in 20 states/union territories through its subsidiary company M/s GRM Foodkraft Pvt Ltd.

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

72.91% of the total turnover of the entity.

c. A brief on types of customers

In Domestic Market:

GRM Overseas Limited serves the Indian domestic market primarily through its subsidiary, GRM Foodkraft Private Limited. The Company's domestic customer base comprises retail consumers across India, reached through an extensive distribution network covering over 1,00,000 retail touchpoints, including general trade, modern trade, and e-commerce platforms.

In International Market:

In the international market, the Company operates through its overseas subsidiary in the United Kingdom. Its customer base includes retail consumers through the Company's own brands, 'Himalaya River' and 'Tanoush', which are available across leading international retail chains, as well as business customers through private label exports. The Company supplies premium basmati rice to customers across Europe and the Gulf Cooperation Council (GCC) countries under both its own brands and customized private label arrangements.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled)

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	57	54	94.74	3	5.26
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total employees (D + E)**	**57**	**54**	**94.74**	**3**	**5.26**
	WORKERS					
4.	Permanent (F)	84	84	100	0	0
5.	Other than Permanent (G)	**323**	**323**	**100**	**0**	**0**
6.	**Total workers (F + G)**	**407**	**407**	**100**	**0**	**0**

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total differently abled employees (D + E)**	**0**	**0**	**0**	**0**	**0**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	**Total differently abled workers (F + G)**	**0**	**0**	**0**	**0**	**0**

21. Participation/Inclusion/Representation of women

Sr. No.	Particulars	Total (A)	No. and percentage of Females	
			No. (B)	% (B / A)
1.	Board of Directors	8	2	25
2.	Key Management Personnel	3	0	0

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	**Total**	Male	Female	**Total**	Male	Female	**Total**
Permanent Employees	8	0	**8**	8	0	**8**	7	0	**7**
Permanent Workers	9	0	**9**	10	0	**10**	10	0	**10**

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)s
1	GRM International Holdings Ltd	Subsidiary Company	100	No
2	GRM Fine Foods Inc.	Step down Subsidiary Company	100	No
3	GRM Foodkraft Private Limited	Subsidiary Company	91.48	No
4	Swmabhan Commerce Private Limited	Associate Company	32.41	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
(ii) Turnover (Rs. in Lakhs.): 1,16,585.42
(iii) Net worth (Rs. in Lakhs.): 54,512.75

VII.Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://www.grmrice.com/investors/	0	0	Not Applicable	0	0	Not Applicable
Investors (other than sharehoders)	Yes https://www.grmrice.com/investors/	0	0	Not Applicable	0	0	Not Applicable
Shareholders	Yes, Shareholders can directly raise their concern to the company and RTA i.e MAS Services Ltd and the details of whom are available on the website of the company at https://www.grmrice.com/investors/	0	0	Not Applicable	0	0	Not Applicable
Employees and workers	Yes* *HR Helpdesk Available. The Employees raises their concerns through HR Helpdesk.	0	0	Not Applicable	0	0	Not Applicable
Customers	Yes, customers have several ways to connect with GRM. Our free dedicated helpline no is available. Consumers can also write to us at customerservice@grmrice.com. The contact details are also available on the website of the company at https://www.grmrice.com/contact-us/	28	0	The complaints were duly resolved.	0	0	Not Applicable
Value Chain Partners	Yes* https://www.grmrice.com/contact-us/	0	0	Not Applicable	0	0	Not Applicable
Other (please specify)	No	Note Applicable	Note Applicable	Note Applicable	Note Applicable	Note Applicable	Note Applicable

25. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. N.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunityt	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change Resilience	Risk	Addressing systemic climate risks is critical for long-term business continuity. Volatile weather patterns (physical risks) and evolving carbon regulations (transitional risks) directly impact agricultural productivity and raw material costs.	While these environmental risks are largely external and beyond the Company's control, GRM ensures continuity of operations by maintaining diversified sourcing, investing in supply chain resilience, and optimizing production planning.	**Negative –** Disruptions in raw material availability and quality could impact procurement costs, margins, and export commitments.
2	Product Quality and Food Safety	Risk	Strong product quality and safety practices help enhance brand reputation and build customer trust and loyalty.	Your Company maintains quality and safety systems across sourcing, manufacturing, and distribution. Regular audits, staff capability building, regulatory collaboration, and consumer feedback mechanisms support continuous improvement and adherence to evolving standards.	**Negative –** Negative – Product Recalls, or non-compliance with regulatory standards can lead to fines and penalties, legal complications and reputational damage. It may erode consumer trust, affect purchase decisions, and ultimately impact brand loyalty and sales.
3	Increase in demand on Basmati Rice and Packed Food Products	Opportunity	Increasing consumer preference for branded, hygienic, convenient and quality-assured food products presents opportunities for growth in the domestic and international markets. The Company's established rice portfolio and growing FMCG presence provide opportunities to expand its customer base and market reach.	- Not Applicable	**Positive –** Increased demand may result in higher sales volumes, improved product realizations, expansion of market share, stronger brand recognition and improved profitability.
4	Sustainable Agricultural Supply Chain	Risk	The Company's operations are substantially dependent on the availability, quality and timely procurement of paddy. Climate variability, changing agricultural practices, crop quality and supply chain disruptions may affect procurement and production.	The Company, through its Research & Development initiatives and field-level engagement, works with farmers to promote good agricultural practices, improve crop quality and yield, and strengthen the reliability of the agricultural supply chain.	**Negative -** Unstable supply or poor crop quality can lead to increased procurement costs, production delays, and potential revenue impact.

5	Employee Health and Safety	Risk	Inadequate safety protocols and non – adherence to standards can heighten the risk of workplace injuries and health-related concerns, impacting employee well-being and operational continuity.	The Company emphasis on placing safety as a pre-requisite across all its operations. Further, the Company also takes various measures to ensure the health and wellbeing of employees by resorting to various interventions through health awareness programs.	**Negative -** Any kind of injury in our operations is considered as a significant negative outcome for our operations. There can be financial risk as well in case of any major incident.
6	Human Rights	Risk	Respect for human rights is an integral part of responsible business conduct. Risks may arise from non-compliance with applicable labour laws, discrimination, harassment, forced or child labour, inadequate working conditions and other human rights concerns across the Company's operations and value chain.	The Company is committed to providing a safe, respectful and inclusive working environment and complying with applicable labour and employment laws. The Company promotes non-discrimination, fair treatment, employee welfare and grievance redressal mechanisms.	**Negative -** Any violation of human rights or labour practices may result in regulatory action, penalties, legal liabilities, operational disruptions and reputational damage.
7	Innovation, Technology and Operational Efficiency	Opportunity	Technological advancement and innovation provide opportunities to improve production efficiency, product quality, traceability, food safety, supply chain management and customer experience. Technology also supports the Company's transition towards a more scalable FMCG business model.	Not Applicable	**Positive –** Adoption of appropriate technologies may improve operational efficiency, reduce costs, enhance product quality, support innovation and strengthen competitiveness and long-term business performance.
8	Cyber Security and Data Privacy	Risk	Increasing digitalization of operations and stakeholder interfaces exposes the Company to risks relating to cyber threats, operational disruption, data breaches and unauthorised access to sensitive information.	Strengthened IT security architecture, access management controls, cyber s ecurity monitoring systems, data protection frameworks, periodic security assessments and employee awareness programmes.	**Negative –** Financial losses, operational disruption, legal exposure and reputational impact arising from cyber security incidents or data breaches.
9	Customer Centricity and Engagement	Opportunity	Consumer trust, brand perception and customer engagement significantly influence market positioning, repeat purchase behavior and long-term revenue growth. Evolving consumer expectations also necessitate greater transparency and responsiveness.	Consumer feedback and grievance redressal mechanisms, product transparency initiatives, digital consumer engagement platforms, customer awareness programmes and continuous market feedback assessment.	**Positive -** Improved brand loyalty, stronger customer retention, enhanced market share and sustained revenue growth through increased consumer confidence and engagement.

10	Corporate Governance and Business Practices	Primarily Risk (also Opportunity)	Increasing stakeholder and regulatory expectations require robust governance, transparency and ethical business conduct.Strengthened governance practices also support organizational resilience and long-term stakeholder confidence.	Board and committee oversight, enterprise risk management frameworks, internal controls, ethical business policies, whistleblower mechanisms, compliance reviews and enhanced sustainability governance processes.	**Negative –** Regulatory actions, legal liabilities, reputational damage and potential loss of stakeholder confidence arising from governance or compliance failures.
11	Water Management and Conservation	Risk	Water is an important resource across agricultural and food processing activities. Water scarcity, increasing regulatory requirements and inefficient water use may affect operational continuity and increase operating costs.	The Company focuses on efficient utilization of water, monitoring of consumption and adoption of appropriate water conservation practices across its operations.	**Negative –** Water scarcity or increasing water-related costs may affect operations and increase operating expenses. **Positive –** Efficient water management can reduce consumption, operating costs and environmental impact.
12	Packaging and Waste Management	Risk	The Company's packaged food and FMCG operations involve the use of packaging materials. Responsible management of packaging waste and compliance with applicable waste management requirements are important for reducing environmental impact and maintaining regulatory compliance.	The Company focuses on responsible waste handling, segregation and disposal practices and compliance with applicable waste management requirements. The Company also seeks to improve packaging efficiency and reduce avoidable waste wherever feasible.	**Negative –** Non-compliance or inefficient waste management may result in additional costs, regulatory action and reputational impact.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	**a.** Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	YES	YES	YES	YES	YES	YES	YES	YES	YES
	b. Has the policy been approved by the Board? (Yes/No)	Yes, the policy has been approved by the Board of Directors.								
	c. Web Link of the Policies, if available	The policies are available on the website of the company https://www.grmrice.com/code-and-policies/.								
2	Whether the entity has translated the policy into procedures. (Yes / No)	YES								
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, the anti-corruption polices, whistler polices etc. are applicable to value chain partners. While the company are also in the process of extending certain more policies with our value chain partners.								
4	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	1. The Company has valid licenses w.r.t food manufacturing by Food Safety and Standards Authority of India (FSSAI). 2. The Company has obtained ISO 22000:2018 Food Safety Management System certification issued by Quality Research Organization (QRO) for its applicable operations. 3. The Company has obtained the BRC Global Standard for Food Safety certification. 4. The company has also registered with U.S Food and Drug Administration pursuant to the Federal Food Drug and Cosmetic act. 5. The Company has obtained ISO 14001:2015 – Environmental Management System certification issued by Quality Research Organization (QRO) 6. The Company has obtained ISO 50001:2018 – Energy Management System certification issued by Quality Research Organization (QRO)								

5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	GRM Overseas Limited is committed to integrating sustainability and responsible business practices into its operations and long-term business strategy. The Company continues to focus on responsible sourcing, efficient use of resources, environmental protection, product quality and food safety, employee health and safety, human rights and ethical business practices.
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	During FY 2025-26, the Company continued to focus on water and resource efficiency, sustainable agricultural sourcing, energy efficiency, food safety, employee well-being and responsible waste management. The Company also continued its engagement with farmers and value chain partners to strengthen quality and supply chain resilience. The Company continues to review and improve its practices in line with applicable requirements and stakeholder expectations.
Governance, leadership and oversight		
7	**Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.** Please refer Management Discussion and Analysis Report in Integrated Annual Report	
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Mr. Atul Garg Designation: Chairman & Managing Director DIN: 02380612 Email: atul@grmrice.com
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Company does not have a separate Committee of the Board specifically constituted for decision-making on sustainability-related matters. However, the Board of Directors and Senior Management oversee and monitor the Company's economic, environmental, social and governance responsibilities on an ongoing basis. Sustainability-related matters are considered by the appropriate management and governance authorities as part of the Company's overall business strategy, risk management and operational review processes.

10. Details of Reviews of NBRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)
	P1 P2 P3 P4 P5 P6 P7 P8 P9	P1 P2 P3 P4 P5 P6 P7 P8 P9
Performance against above policies and follow up action	Policies wherever stated have been approved by the Board /Committees of the Board / Senior Management of the Company. They are reviewed and updated periodically in all aspects including to comply with statutory requirements as stated in the policy concerned. The implementation and effectiveness of relevant policies are monitored through internal processes, management review mechanisms and applicable compliance requirements. Frequency: As per Requirement	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is in due compliance with all the required regulations as applicable.	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency

No, but the Company does have an internal process of assessment in place. Going forward, the Company may engage with external agency to assess / evaluate the policies

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

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
2	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
3	The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
4	It is planned to be done in the next financial year (Yes/No)									
5	Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

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

ESSENTIAL INDICATORS

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

<table>
<tr><th>Segment</th><th>Total number of training and awareness programs held</th><th>Topics/principles covered under the training and its impact</th><th>%age of persons in respective category covered by the awareness programs</th></tr>
<tr><td>Board of Directors</td><td>4</td><td>The Board members are governed by the Code of Conduct and affirm compliance with the same annually. They are also apprised of key amendments and regulatory developments relevant to the Company from time to time.</td><td>100%</td></tr>
<tr><td>Key Managerial Personnel</td><td>4</td><td>KMPs are apprised of the Code of Conduct and relevant policies of the Company. They are also updated on key amendments and regulatory developments governing the Company from time to time.</td><td>100%</td></tr>
<tr><td>Employees other than BoD and KMPs</td><td>24</td><td rowspan="2">The principles mentioned in this section are covered under the “core value”.
Core Value Includes:
• HACCP
• Internal Audit
• Personnel Hygiene/GMP
• CCP/OPRP
• Food Defence/Food Culture
• Labelling and Packaging</td><td>90%</td></tr>
<tr><td>Workers</td><td>28</td><td>90%</td></tr>
</table>

2.Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

During FY 2025-26, there were no material fines / penalties / punishments / awards / compounding fees / settlements as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 imposed on the Company or its Directors/KMPs.

a. Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/ Punishment/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

b. Non-Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/ Punishment/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

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

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

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

Yes, the Company maintains an anti-corruption and anti-bribery policy that aligns with its Code of Conduct and relevant regulations in India. The Company is committed to upholding the highest standards of transparency, integrity, and accountability across all its operations. The Company adopts a zero-tolerance approach towards bribery, embezzlement, and corruption, and ensures strict adherence to all relevant laws aimed at preventing such unethical practices.

The policy are available on the website of the company at
https://www.grmrice.com/grm_file/25-08-23-06-21-48Anti-Bribery_and_Anti-Corruption_Policy.pdf.

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

Particular	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

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

This question is not applicable as no such issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest have arisen during the current financial year or the previous financial year.

8. Number of Days of Accounts Payables ((Accounts payable *365)/ Cost of goods/services procured) in the following format:

Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	**14.37**	**11.10**

9. Open-Ness of Business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

(Amount in Lakhs)

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	78.08 %	73.64%
	b. Number of trading houses where purchases are made	385	282
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	21.17%	31.76%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	95.11 %	99.65
	b. Number of dealers / distributors to whom sales are made	231	166
	c. Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	67.56 %	59.43
Share of RPTs in	a. Purchases (Purchases with related parties as % of Total Purchases)	0.24%	0.083%
	b. Sales (Sales to related parties as % of Total Sales)	20.92%	12.24%
	c. Loans & advances given to related parties as % of Total loans & advances	Not Applicable	Not Applicable
	d. Investments in related parties as % of Total Investments made	95.57%	81.49%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

During FY 2025-26, the Company did not conduct any specific awareness programmes for value chain partners on the NGRBC Principles. However, relevant responsible business practices are communicated to value chain partners, as applicable, through the Company's policies, processes and business engagements.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If Yes, provide details of the same.

Yes. The Company has processes in place to identify, avoid and manage potential conflicts of interest involving members of the Board. The Directors provide requisite declarations and disclosures regarding their interests and comply with the Company's Code of Conduct and applicable provisions of law. Potential conflicts are appropriately disclosed, reviewed and managed to ensure transparency, accountability and integrity in the Company's governance practices.

PRINCIPLE 2 BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.

Essential Indicators

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

Particular	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)	Details of improvements in environmental and social impacts
R&D	NIL	NIL	NIL
Capex	72.04	7.83	During FY 2025-26, the Company invested in D-Stoner, Sizer, Separator Assembly Line and Solar Panels. These investments are aimed at improving product quality, food safety and operational efficiency, while reducing wastage and optimising resource utilisation. The installation of solar panels also supports the use of renewable energy and contributes towards reducing dependence on conventional energy sources and the Company's environmental footprint. The upgraded machinery further supports safer and more efficient working conditions for employees.

2.a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

The Company has processes for responsible sourcing of agricultural raw materials, particularly paddy and basmati rice. The Company engages with farmers and suppliers and promotes quality, good agricultural practices and responsible use of agricultural inputs, as applicable.

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

The Company is progressively strengthening sustainable sourcing practices across its agricultural supply chain. The Company does not presently maintain a separately quantified percentage of inputs sourced sustainably.

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

(a) Plastics (including packaging):
The Company promotes responsible management of packaging materials and undertakes reuse/recycling of packaging materials, wherever feasible. Waste packaging is segregated and disposed of through appropriate channels in accordance with applicable requirements.

(b) E-waste
E-waste are not generated by the company.

(c) Hazardous waste and other waste:
Hazardous and other waste, wherever generated, is appropriately segregated, handled and disposed of through authorised recyclers/vendors in accordance with applicable requirements.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same

Yes, the waste collection plan aligns with the Extended Producer Responsibility (EPR) plan submitted to the Central Pollution Control Board (CPCB) / State Pollution Control Boards (SPCBs).

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format:

The Company has not undertaken a formal Life Cycle Assessment (LCA) of its products during FY 2025-26.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same

Not Applicable.

3.Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

The Company does not presently maintain a separately quantified percentage of recycled or reused input materials used in production.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Not Applicable.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not Applicable.

PRINCIPLE 3 BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAIN

Essential Indicators

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

		% of Employees covered by									
Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	54	7	12.96%	7	12.96%	0	0	0	0	0	0
Female	3	0	0	0	0	3	100%	0	0	0	0
Total	**57**	**7**	**12.28%**	**7**	**12.28%**	**3**	**5.26%**	**0**	**0**	**0**	**0**
Other than Permanent Employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

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

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		% of Employees covered by									
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	84	22	26.19%	22	26.19%	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**84**	**22**	**26.19%**	**22**	**26.19%**	**0**	**0**	**0**	**0**	**0**	**0**
Other than Permanent Employees											
Male	323	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**323**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format :

Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	**0.026**	**0.016**

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

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	19.30%	10.71%	Y	21.81%	12.98%	Y
Gratuity	100%	100%	NA	100%	100%	NA
ESI	12.28%	26.19%	Y	20%	29.87%	Y
Others– please specify	-	-	NA	-	-	NA

3. Accessibility of workplaces

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

Yes, the premises / offices of GRM are accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

However, the Company has no employees/worker who is differently abled.

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

The Company takes pride in its fair treatment of employees, both in policies and practices. This commitment is enshrined in the Company's Code of Conduct, emphasizing our leadership's dedication to being an equal employment opportunity provider. The Policy is available on the website of the company www.grmrice.com.

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

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	100	100	100
Female	-	-	-	-
Other	-	-	-	-
Total	**100%**	**100%**	**100%**	**100%**

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

Category	Yes/No	If yes, give details of the mechanism in brief.
Permanent Workers	Yes	Details are provided in the note below
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

Permanent workers and other than permanent workers are raise their concerns through their supervisors.

Permanent Employees are raise their concerns through HR or HOD or Plant Head.

Other than Permanent Employees Not Applicable, Since we do not have other than permanent employee.

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

There are no employees' or workers' associations/unions recognized by the Company. Further, there were no instances of collective bargaining relating to wages, employee/worker rights or other employment-related matters during the current or previous financial year.

8. Details of training given to employees and workers:

Category	Total	FY 2025-26 Current Financial Year				Total	FY 2024-25 Previous Financial Year			
		On Health & Safety Measures		On Skill Upgradation			On Health & Safety Measures		On Skill Upgradation	
		No.	%	No.	%		No.	%	No.	%
Employees										
Male	54	54	100	54	100	52	52	100	52	100
Female	3	3	100	3	100	3	3	100	3	100
Total	**57**	**57**	**100**	**57**	**100**	**55**	**55**	**100**	**55**	**100**
Workers*										
Male	407	84	20.64	84	20.64	452	77	17.04	77	17.04
Female	0	0	0	0	0	0	0	0	0	0
Total	**407**	**84**	**20.64**	**84**	**20.64**	**452**	**77**	**17.04**	**77**	**17.04**

This training is imparted to permanent workers only

Safety parameters Health and Safety training includes Fire and Safety, Food defense, Hazardous analysis, Labelling and packaging etc. Since these are mandatory, the organisation ensures that every employee/worker attends these training programs every year.

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total	No.	%	Total	No.	%
	(A)	(B)	(B/A)	(C)	(D)	(D/C)
Employees						
Male	54	54	100%	52	52	100%
Female	3	3	100%	3	3	100%
Total	**57**	**57**	**100%**	**55**	**55**	**100%**
Workers						
Male	407	407	100%	452	452	100%
Female	-	-	-	-	-	-
Total	**407**	**407**	**100%**	**452**	**452**	**100%**

Note: All employees are subject to annual performance and career development reviews on completion of at least six months of service in the organisation.

10.Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. The Company has implemented an occupational health and safety management system covering its manufacturing facilities, corporate offices and operational sites. The system includes:

- Compliance with applicable health and safety laws and regulations.
- Regular workplace inspections, safety audits and hazard identification processes.
- Employee training on safe work practices, emergency preparedness and first aid.
- Provision of necessary personal protective equipment (PPE) to employees and contract workers.

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

The Company has established processes for identification of work-related hazards and assessment of associated risks through Hazard Identification and Risk Assessment (HIRA) procedures. Risk assessments, Authority to Work and Permit to Work systems are implemented, as applicable.

The Company is HACCP approved and undertakes testing of raw materials and finished goods for relevant parameters through external NABL/EIA-approved laboratories. Process and raw water are also tested for relevant contaminants to ensure safety and quality.

Apart from the above, The Company has a structured hazard identification and risk assessment mechanism in place, which includes:

Routine basis:

- Daily workplace inspections by line supervisors and safety personnel.
- Periodic safety audits and compliance checks.
- Review of incidents and near-miss reports to identify recurring risks.

Non-routine basis:

- Job Safety Analysis (JSA) for special/seasonal operations.
- Risk assessment for process changes, expansion or introduction of new machinery.

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

Yes, The Company has an established incident reporting mechanism for routine and non-routine activities. Workers are encouraged to identify and report work-related hazards and unsafe conditions and are provided with appropriate safety-related and in-service training. The mechanism enables workers to raise safety concerns and contribute to maintaining a safe working environment.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

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

Safety Incident	Category	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per 1 million person hours worked)	Employee	0	0
	Worker	0	0
Total recordable work-related injuries	Employee	0	0
	Worker	0	0
Number of fatalities	Employee	0	0
	Worker	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employee	0	0
	Worker	0	0

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

Safety has always been a core principle and top priority at GRM Overseas Limited. The Company has a well structured safety framework in place to monitor, implement, and take corrective actions for safety improvements. GRM Overseas Limited is taking the following measures to ensure a safe and healthy work place:

The measures taken by the Organisation to ensure a safe and healthy work place include the following:

i. Monitoring the Hazard Surveillance Program at regular intervals by different stakeholders of the departments concerned;
ii. Monitoring Risk Assessments, Risk Analysis and implementation of Mitigation Strategies;
iii. Safety awareness events conducted.
iv. Proper systems in place for reporting of unsafe acts and conditions.
v. Periodic trainings are being conducted on safe work practices.
vi. Third Party audits for ISO 45000.
vii. Periodic workplace safety audits and inspections.
viii. Strict compliance with applicable labour, safety and environmental regulations.
ix. Installation of fire-fighting systems, first-aid stations, and personal protective equipment (PPE) for all relevant operations.

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. **Assessments for the year:**

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

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

The Company follows a structured mechanism for reporting and addressing safety-related incidents, near misses and workplace hazards identified through inspections, audits and risk assessments. Corrective and preventive actions are undertaken based on the nature and root cause of the identified risks.

Key measures include:

- Strengthening safety procedures and permit-to-work systems for high-risk activities
- Enhancing workplace supervision, monitoring and engineering controls
- Conducting targeted health and safety training and awareness programmes
- Strengthening emergency preparedness and response mechanisms and
- Regular review of safety practices, risk assessments and operational controls

The Company continues to integrate learnings from safety observations, audits and assessments into its operational practices to ensure continual improvement in occupational health and safety performance.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of**
(A) Employees (Y/N) - No
(B) Workers (Y/N) - No

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners**

The following measures are undertaken by the entity to ensure that statutory dues have been deducted and deposited by value chain partners:

• Regular Audits and Monitoring:
The Company Conduct regular internal audits to verify that statutory dues are being accurately deducted and deposited. Sometimes, the company also engage third-party auditors to periodically review compliance with statutory obligations by value chain partners.

• Clear Contractual Agreements:
The Company ensures that contracts with value chain partners clearly outline the responsibilities for statutory dues, including tax, social security contributions, and other regulatory payments.

• Compliance Check:
The company is also in the process of implementing a schedule for regular reviews of compliance with statutory dues by partners.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial -Year)
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No. The Company does not currently have a formal transition assistance programme for employees upon retirement or termination. However, applicable statutory benefits and final settlements are provided in accordance with applicable laws and Company policies.

5. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0
Working Conditions	0

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.
Not Applicable.

PRINCIPLE 4 BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS.

Essential Indicators

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

Any individual or group of individuals that adds value or has potential to impact the Company is identified as a key stakeholder.

Key internal stakeholders include the Board, management, employees, workers and shareholders, while external stakeholders include customers, suppliers, vendors, farmers, government and regulatory authorities and other business partners. The Company has also constituted a Stakeholders' Relationship Committee to address matters relating to stakeholders, particularly shareholders.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees and Workers	No	Emails, noticeboards, various communications from HR, WhatsApp	Frequent and need based	To Provide Employee engagement, training, health and safety, welfare and communication of relevant policies and procedure
Shareholders	No	Shareholder's meeting, stock exchange communications, press releases, newspaper advertisements, company website etc.	Annual, quarterly, and ongoing	To provide timely updates on the Company's operational, financial and strategic developments, business performance, growth initiatives, governance practices and sustainability initiatives, while addressing investor queries and expectations.
Government/ Regulatory Authorities	No	Regulatory filings, correspondence, meetings and other official communications	Frequent and need based	To ensure compliance with applicable laws, regulations and statutory requirements through ongoing engagement on regulatory developments, approvals, inspections, reporting obligations, policy changes and compliance-related matters.
Suppliers/ Vendors/ Contractors	No	E-mail, tele- communication, digital platforms, one-on one interactions.	Frequent and need based	To strengthen supply chain resilience and collaboration through discussions on procurement practices, product quality, business continuity, responsible sourcing health and safety requirements, and mutual growth opportunities.

Media	No	Press releases, Panel discussions	Frequent and need based	To Provide communication of Company initiatives, developments, achievements and business updates
Customers	No	Customer surveys, Call center, Emails, Social media handles, one-on one interactions, digital platforms, trade fairs	Frequent and need based	To understand customer needs and preferences, obtain feedback on products, enhance customer satisfaction, strengthen relationships, and address concerns relating to product quality, availability, innovation, safety and service standards.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company maintains regular and proactive engagement with its key stakeholders through appropriate channels. Feedback relating to economic, environmental and social matters is considered by the relevant management functions and, wherever material, is placed before the Board/Committees for consideration. The Board reviews relevant developments and stakeholder concerns as part of its oversight responsibilities.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

The Company considers stakeholder feedback, including inputs from employees, farmers, customers, communities and other relevant stakeholders, in identifying and addressing environmental and social matters. Such inputs are considered while planning relevant operational, sustainability and community development initiatives, as applicable.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company engages with vulnerable and marginalized stakeholder groups, including small and marginal farmers, rural communities and underprivileged households. Through its business and community initiatives, the Company supports such stakeholders through farmer engagement, awareness and training initiatives aimed at improving agricultural practices, product quality and livelihood opportunities.

The Company also undertakes initiatives towards hunger eradication and nutritional support for underprivileged and economically weaker sections of society, including food distribution and other community welfare activities, as applicable.

PRINCIPLE 5 BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

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

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	57	57	100%	55	55	100%
Other than permanent	0	0	0%	0	0	0%
Total Employees	**57**	**57**	**100%**	**55**	**55**	**100%**
Workers						
Permanent	84	84	100%	77	77	100%
Other than permanent	323	323	100%	375	375	100%
Total Employees	**407**	**407**	**100%**	**452**	**452**	**100%**

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

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	54	0	0	54	100%	52	0	0	52	100%
Female	3	0	0	3	100%	3	0	0	3	100%
Other than permanent										
Male	0	0	0	0	0%	0	0	0	0	0%
Female	0	0	0	0	0%	0	0	0	0	0%
Workers										
Permanent										
Male	84	0	0	84	100%	77	0	0	77	100%
Female	0	0	0	0	0%	0	0	0	0	0%
Other than permanent										
Male	323	0	0	323	100%	375	0	0	375	100%
Female	0	0	0	0	0	0	0	0	0	0%

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

a. Median remuneration / wages:

	Male		Female	
	Number	**Median remuneration/ salary/wages of respective category**	**Number**	**Median remuneration/ salary/ wages of respective category**
Board of Directors(BoD)	1	168 Lakhs*	1	132 Lakhs
Key Managerial Personnel	2	65.32 Lakhs**	0	0
Employees other than BoD and KMP	138	2.24 Lakhs***	3	2.35 Lakhs
Workers	323	2.77 Lakhs^	0	0

*Covered remuneration of only Managing Director.
**Covered Remuneration of CFO and CS.
***Covered Remuneration of Permanent Employees and Permanent Workers.
^ Covered payment to contractors for workers remuneration other than permanent workers.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

(Amount in Lakhs)

Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	1.85	0.77

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

Yes. The Company has a Grievance Redressal Policy and other relevant policies, including the Code of Conduct, Whistle Blower Policy, POSH Policy and Supplier Code of Conduct, which provide mechanisms for addressing human rights-related concerns and impacts arising from the Company's operations.

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

The Company has established internal grievance redressal mechanisms aimed at addressing employee concerns, including matters relating to workplace conduct, fair treatment and human rights-related issues, in a timely and confidential manner.

In addition, the Company's Whistleblower Policy provides a formal mechanism for Directors and employees to report concerns relating to unethical conduct, integrity issues, discrimination, harassment or suspected violations of applicable policies and standards. Reported matters are reviewed through an impartial process, and appropriate corrective or disciplinary actions are undertaken, wherever necessary.

Implementation and oversight of these mechanisms are supported by the Corporate HR function, Plant HR Heads and other designated management representatives to ensure fair and effective resolution of concerns.

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

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remark	Filed During the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

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

GRM's culture supports respect and dignity for all employees. There are various mechanisms to protect the complainant, the most prominent one being maintaining confidentiality. So as to prevent any adverse impact to the complainant, the complainant's identity is kept confidential to the maximum extent possible. Whistle blower policy also details to conduct the inquiry in strict confidentiality and in a fair & unbiased manner to ensure complete fact finding. Correspondingly, the Ombudsman and the audit committee maintain confidentiality of the whistle blower and witnesses who provide information. In the Company's Grievance Redressal Policy, Whistle Blower Policy, and POSH, there are specific clauses regarding the confidentiality of the complainant that state that all reports/records associated with complaints, along with the information exchanged during a specific process/investigations, would be considered as confidential and access of the same would be restricted by the Company as deemed fit.

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

Human rights requirements are incorporated into the Company's vendor agreements, supplier contracts, and other business arrangements, ensuring adherence to principles of non-discrimination, fair treatment, safe working conditions, and ethical business conduct.

9. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%
Ohers- Please specify	Nil

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

This question is not applicable based on the response to Question 9 above.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

The Company's Code of Conduct and other relevant policies address human rights aspects including dignity and respect, non-discrimination, prevention of child and forced labour, workplace safety, ethical conduct and prevention of harassment. The Company periodically reviews its business processes to ensure alignment with human rights principles and applicable requirements. However, no business processes were modified or introduced during FY 2025-26 specifically as a result of human rights grievances or complaints.

2. Details of the scope and coverage of any Human rights due diligence conducted.

During the reporting period, various aspects of human rights were audited by our Internal Auditors.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, Our establishments are accessible to the differently abled, and we are continuously working towards improving infrastructure for eliminating barriers to accessibility. The Company's premises and offices are accessible to differently abled visitors, and the Company continues to take appropriate measures to improve accessibility and minimise barriers.

4. Details on assessment of value chain partners:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	No assessments of value chain partners have been undertaken for any of these matters.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Ohers- Please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No such assessments have been done hence this question is not applicable.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

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

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From Renewable sources		
Total electricity consumption (A)-in Giga joules	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption from renewable sources (A+B+C)	0	0
From Non- Renewable sources		
Total electricity consumption (D)-In Giga Joules	24,593.81	22,561.96
Total fuel consumption (E) In Giga Joules	4221.79	3662.00
Energy consumption through other sources (F)	0	0
Total energy consumption from Non- Renewable sources (D+E+F)	28,815.60	26,223.96
Total energy consumption (A+B+C+D+E+F)	28,815.60	26,223.96
Energy intensity per lakh rupee of turnover (Total energy consumption/ revenue from operations)*	0.25	0.22
Energy intensity per lakh rupee turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/ revenue from operations adjusted for PPP)	5.05	5.85
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

*Turnover in rupees lakhs

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

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

The entity does not have any sites/ facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India, hence this question is not applicable.

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

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	1,02,78,297.80	59,89,650
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others		0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**1,02,78,297.80**	**59,89,650**
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	88.16	65.56
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

*Turnover in rupees lakhs

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

No independent assessment/ evaluation/assurance has been carried out by an external agency in the FY 2025-26.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to the Third parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
Total water discharged (in kilolitres)	0	0

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

No independent assessment/ evaluation/assurance has been carried out by an external agency in the FY 2025-26.

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

The Company has not implemented a mechanism for Zero Liquid Discharge. However, it continues to focus on efficient water management practices, compliance with applicable environmental regulations, and exploring sustainable technologies for reducing water consumption and discharge.

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

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	MG/NM3	50.2	48.3
Sox	MG/NM3	13.8	15.2
Particulate matter (PM)	MG/NM3	64.7	52.3
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

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

Yes. The air emission monitoring/assessment was carried out by S AND R ENVIROLAB LLP, and the report was issued on 09 April 2026.

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

The Company has not calculated this aspect.

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	-	-
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	-	-
Total Scope 1 and Scope 2 emissions per rupee of turnover	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

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

No independent assessment/ evaluation/assurance has been carried out by an external agency.

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

The Company has not undertaken any large-scale project specifically dedicated to reducing Greenhouse Gas (GHG) emissions during FY 2025-26. However, the Company continues to implement measures aimed at improving environmental performance and energy efficiency across its operations. The Company operates Electrostatic Precipitators (ESPs) for controlling dust and particulate matter and Wet Bath Scrubbers for treatment of industrial exhaust gases, thereby supporting effective pollution control. In addition, the Company is evaluating opportunities for energy efficiency improvements and increased adoption of renewable energy in its operations, which are expected to contribute towards reducing energy consumption and GHG emissions in the future.

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

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	Nil	Nil
E-waste **(B)**	Nil	Nil
Bio-medical waste **(C)**	Nil	Nil
Construction and demolition waste **(D)**	Nil	Nil
Battery waste **(E)**	Nil	Nil
Radioactive waste **(F)**	Nil	Nil
Other Hazardous waste. Please specify, if any – waste lube oil-M3. **(G)**	Nil	Nil
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Nil	Nil
Total (A+B + C + D + E + F + G + H)	Nil	Nil

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	Nil	Nil
(i) Recycled	Nil	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	Nil	Nil
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)*		
Category of waste		
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	Nil	Nil
Total	**Nil**	**Nil**

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

No independent assessment/ evaluation/assurance has been carried out by an external agency during the FY 2025-26.

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

The Company has implemented a structured waste management system across its establishments to ensure proper segregation, handling, storage, treatment and disposal of hazardous and non-hazardous waste in accordance with applicable environmental and regulatory requirements. The Company is also a HACCP-approved organization and follows established food safety, hygiene and quality management practices.

For Raw Material and Finished Goods: All products are tested for pesticide residues and bromide ion through external NABL or EIA-approved laboratories. Only food-grade polythene liners with supplier's certificate (CoA) are used for packing, ensuring compliance with food safety norms.

For Raw Water: The Company has a well-placed RO System in place. Process water is tested for pesticide residues, heavy metals, and toxic substances contamination from NABL-approved laboratories to ensure portability and safety.

Reduction in Hazardous Chemicals: The Company strives to minimise the use of hazardous and toxic chemicals in its processes by adopting food-grade, environment-friendly alternatives wherever feasible. The cleaning and sanitization processes are regularly monitored to reduce chemical intensity.

Staff Training & Awareness: Regular training sessions are conducted for employees and workers to ensure safe handling, segregation, and disposal of waste.

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

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
This question is not applicable as the Company does not have operations / offices in / around ecologically sensitive areas where environmental approvals/ clearances are required.			

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Whether conducted by independent external agency (Yes / No)	Relevant Web link
No new project/s was undertaken during the current financial year which required an environmental impact assessment, hence this question is not applicable.					

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

S. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
The company is compliant with all applicable environmental laws/ regulations/ guidelines in India.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

i. Name of the area – Not applicable
ii. Nature of operations - Not applicable
iii. Water withdrawal, consumption, and discharge in the following format: - Not applicable

The entity does not have facilities/ plants in areas of water stress.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Scope 3 emissions were not measured in the current or previous financial year.

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	-	-
Total Scope 3 emissions per lakh rupee of turnover	Metric tonnes of CO_2 equivalent per lakh rupee	-	-
Total Scope 3 emission intensity per m2 floor space	Metric tonnes of CO_2 equivalent per lakh rupee	-	-

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

No independent assessment/ evaluation/assurance has been carried out by an external agency.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
	No such action has been taken in the FY 2025-26	

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes. The Company has a Business Continuity and Disaster Management Plan designed to ensure preparedness, timely response, continuity of critical operations and speedy recovery in the event of unforeseen disruptions. The plan identifies potential emergencies and disasters, including natural calamities such as earthquakes, floods and cyclones, as well as fire, gas leakage, industrial accidents, communicable disease outbreaks, security threats and other man-made disasters. The plan focuses on safeguarding life and assets, minimising operational and business disruption, ensuring effective communication and coordination, and facilitating recovery and restoration of operations. The Company periodically reviews its preparedness measures and undertakes necessary employee awareness and safety initiatives.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No such evaluation has been conducted during the reporting period.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

No such evaluation has been conducted during the reporting period.

8. How many Green Credits have been generated or procured:

a. By the Listed Entity- Zero
b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners - Zero

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations

The Company is affiliated with 7 (Seven) trade and industry chambers / associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	Haryana Chamber of Commerce	State
2	Haryana Rice Export Association	State
3	Federation of Indian Export Organisation (FIEO)	National
4	All India Rice Export Association (AIREA)	National
5	Agricultural & Processed Food Products Export Development Authority (APEDA)	National
6	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
7	Legal Entity Identifier (LEI)	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities

The Company has not received any adverse order from regulatory authorities relating to anti-competitive conduct during FY 2025-26. Accordingly, no corrective action was required to be taken.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Public Policy Advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
NIL				

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not applicable, as the Company has not undertaken any projects during the current financial year that require social impact assessments under applicable laws.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not applicable						

3. Describe the mechanisms to receive and redress grievances of the community

The Company recognizes its responsibility towards the communities in which it operates and provides appropriate channels for receiving suggestions, complaints and grievances from community members. Community members may communicate their concerns to the Company through the designated communication channels, including info@grmrice.com. The Company endeavors to review and address such concerns in a timely and appropriate manner.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	5.40	4.55
Sourced directly from within the district and neighbouring districts	41.70	42.04

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	55.32	47.52
Semi-Urban	0	0
Urban	44.68	52.48
Metropolitan	0	0

(Place to be categorized as per RBI Classification System – rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments

(Reference: Question 1 of Essential Indicators above):

Not applicable, as Question 1 of Essential Indicators is not applicable.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Not applicable, as the Company has not undertaken any CSR projects in designated aspirational districts as identified by government bodies.

3.

(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) – No, the Company does not have a preferential procurement policy.

(b) From which marginalized /vulnerable groups do you procure? – Not applicable

(c) What percentage of total procurement (by value) does it constitute? – Not applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

In FY 2025-26, no benefits have been derived and shared from the intellectual properties owned or acquired by GRM, based on traditional knowledge.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Nil

6. Details of beneficiaries of CSR Projects:

CSR Projects	No. of persons benefitting from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Maintenance of Skill Development Centre	Approx 2500	100%
Promoting Preventing Healthcare etc.	Approx 3000	100%
Eradicating Hunger	Approx 10,000	100%

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

The Company has mechanisms in place to receive and address consumer complaints, feedback and suggestions. Consumers may contact the customer service team/relevant account manager through customerservice@grmrice.com or through the sales representative/channel partner with whom they are dealing. The Company monitors consumer complaints and feedback and takes appropriate corrective action within the stipulated timelines to ensure timely resolution and continuous improvement in products and services.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	The Company's products bear appropriate safety, usage, and disposal instructions and declarations in accordance with applicable laws and regulatory requirements.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cyber –security	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Restrictive Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Unfair Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Other – Consumer Complaints on food products, shortage etc.	28	Nil	All the complaints are duly resolved.	Nil	Nil	NA

4. Details of instances of product recalls on account of safety issues:

Instances	Number	Reasons for recall
Voluntary Recall	0	0
Forced Recalls	0	0

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/ No) If available, provide a web-link of the policy

Yes. The Company has implemented a framework on cyber security and data privacy to safeguard business and stakeholder information from potential threats and unauthorized access. The framework includes measures for data encryption, secure access controls, periodic vulnerability assessments, and employee awareness programs. The Policy on cyber security and risks related to data privacy at
https://www.grmrice.com/grm_file/23-08-24-08-16-41Cyber%20Security%20and%20Risk%20Policy.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

No material issues relating to advertising, delivery of essential services, cyber security and data privacy of customers, recurrence of product recalls or regulatory action relating to product safety were reported during FY 2025-26.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches: 0
b. Percentage of data breaches involving personally identifiable information of customers: 0%
c. Impact, if any, of the data breaches – Not applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information on the Company's products is available on the website at https://www.grmrice.com/products/.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The below are the steps to inform and educate consumers about the safe and responsible usage of products and/or services:

A. Product Labeling and Packaging:

- Product packaging contains relevant instructions relating to storage, handling and consumption in accordance with applicable food safety requirements.

- Nutritional information, applicable allergen information and manufacturing/expiry details are provided on product labels.

B. Compliance with Food Safety Standards

- Products are labelled and packaged in accordance with applicable FSSAI requirements and relevant food safety requirements applicable to export markets.

C. Awareness Campaigns:

- Relevant information relating to safe storage, handling, preparation and hygiene practices is communicated through appropriate product and digital communication channels.

D. Training for Distributors & Retailers:
- Distribution partners are provided appropriate guidance, wherever required, regarding proper storage and handling of products at warehouses and retail outlets.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company uses appropriate communication channels, including e-mail, website, WhatsApp and social media, to communicate with consumers. Depending upon the nature, urgency and extent of any disruption, the Company may use one or more appropriate communication channels to provide relevant information to consumers.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

The Company provides relevant product information, including ingredient and nutritional details, in accordance with applicable requirements. The Company seeks to maintain transparency in product communication and provides customers with information necessary for informed consumption and use.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. The Company undertakes consumer feedback and satisfaction assessment through appropriate channels to understand customer perceptions regarding product quality, packaging, availability and service. The feedback received is considered for improving product offerings, customer experience and distribution practices.

STANDALONE FINANCIAL **STATEMENTS**

INDEPENDENT AUDITORS' REPORT

To the Members of
GRM OVERSEAS LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

OPINION

We have Audited the accompanying Standalone Ind AS Financial Statements of GRM OVERSEAS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including Other Comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Standalone Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our Audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our Audit of the Standalone Ind AS Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the Audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key Audit Matters ('KAM') are those matters that, in our professional judgment, were of most significance in our Audit of the Standalone Ind AS Financial Statements of the current period. These matters were addressed in the context of our Audit of the Standalone 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.

INFORMATION OTHER THAN THE STANDALONE IND AS FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Standalone Ind AS Financial Statements and our Auditors' report thereon.

Our opinion on the Standalone 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 Standalone Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS Financial Statements or our knowledge obtained in the Audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE IND AS FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone 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 Standalone Ind AS Financial Statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 the Standalone 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Ind AS Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the Audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the Standalone 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 Auditors' 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 Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the Audit of the Standalone Ind AS Financial Statements of the current period and are therefore the key Audit matters. We describe these matters in our Auditors' 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 (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our Audit.
    b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
    c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
    d. In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act.

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

f. With respect to the adequacy of the internal financial controls with reference to Standalone Ind AS Financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

g. With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position in its Standalone Ind AS Financial Statements;

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

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and

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

   - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or

   - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

   iv. b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:

   - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or
   - on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

   iv. c. Based on such Audit procedures as 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 (iv) (a) and (iv) (b) above contain any material misstatement.

   v. The Company has neither declared nor paid any dividend during the year.

   vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording Audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination which included test checks, the company has used accounting software for maintaining its books of accounts which has a feature of recording Audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in the software. Further, during the course of our Audit we did not come across any instance of Audit trail feature being tampered with.

3. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

   In our opinion and according to the information and explanations given to us, the remuneration paid/payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For **Mehra Goel & Co.**
Chartered Accountants
FRN-000517N

Devinder Kumar Aggarwal
Partner
M. No.: 087716
UDIN: 26087716VYOGKW8462

Place: New Delhi
Date: 29th May, 2026

Annexure A
to the Independent Auditors' Report

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the Standalone Ind AS Financial Statements for the year ended 31st March 2026, we report the following:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant & Equipment's and relevant details of right-of-use assets.

(a) (B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) Property Plant & Equipment have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on physical verification as confirmed by the management. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its Property Plant & Equipment.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the Standalone Ind AS Financial statements are held in the name of the Company as at the balance sheet date.

(d) 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 revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets 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, no proceedings have been initiated or are pending against the company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The company has been regular in following the procedures of physical verification of inventories which is reasonable and adequate in relation to the size of the company and the nature of its business. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) 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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the company with such banks are in agreement with the books of account of the Company.

(iii) Based on the audit procedures carried on by us and as per the informations and explanations given to us, the Company has made investments in and granted unsecured loans, to companies during the year, in respect of which:

a) During the year, the company was given the loan to one of its associates company as per details below:

Particulars	Amount given during the year (In Lakhs)	Amount Outstanding as on 31st March, 2026 (In Lakhs) (Including Accrued Interest)
Loan to Swmabhan Commerce Private Limited	230.00	245.65

b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are prima facie, not prejudicial to the interest of the Company.

c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have been regular.

d) According to the information and explanations given to us and on the basis of our examination of the records of the company, no amount is overdue for more than ninety days in respect of the loans given by the company.

e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

f) The Company has not granted any loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, reporting requirements under Clause 3(iii)(f) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the companies Act, with respect to the loans and investments made, securities and guarantees given.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits. Thus, clause 3(v) of the Order is not applicable.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the companies act, in respect of Company's products. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii)

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations and records of the company, there are no material statutory dues referred to in sub clause (a) above which have not been deposited with the appropriate authorities on account of any dispute.

(viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix)

(a) 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 defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) 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 been declared wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, funds raised on short term basis have not been utilised during the year for long term purposes.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) 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 raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x)

(a) 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 raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.

(b) (i) The company in its Board Meeting held on 6th Februray,2026 has converted 90,70,000 fully convertible warrants issued on 8th August,2024 into equity shares on the expiry of 18 months from the date of their issue.

(ii) Further during the year the company in its Board Meeting held on 6th February,2026 has also allotted the above 13,81,40,000 bonus shares in proportion of 2:1 to all its existing shareholders including warrant holders.

(xi)

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no fraud by the Company and no fraud on the Company has been noticed or reported during the course of our audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditor in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of signing of this report.

(c) According to the information and explanations given to us, the company has not received any whistle blower complaints during the year. Accordingly, clause(xi)(c) of the Order is not applicable.

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

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Standalone Ind AS Financial statements as required by the applicable Indian accounting standards.

(xiv) (a) According to the information and explanations given to us and based on our examination of the records of the Company, in our opinion, the company has an Internal Audit System commensurate with the size and nature of its business. However, the internal audit system needs to be strengthened.

(b) We have considered the reports of the Internal Auditors for the period under audit issued to the company during the year in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable.

(xvi) (a) 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 clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

(xviii) There has been no resignation of the Statutory Auditors of the company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Ind AS 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) (a) There are no unspent amounts towards corporate social responsibility (CSR) in respect of other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, clause 3(xx)(a) of the Order is not applicable for the year.

(b) There are no unspent amounts towards corporate social responsibility (CSR) in respect of any ongoing projects requiring a transfer to special account in compliance with provisions of sub-section (6) of Section 135 of the said Act. Accordingly, clause 3(xx)(b) of the Order is not applicable for the year.

For **Mehra Goel & Co.**
Chartered Accountants
FRN-000517N

Devinder Kumar Aggarwal
Partner
M. No.: 087716
UDIN: 26087716VYOGKW8462

Date: 29th May, 2026
Place: New Delhi

ANNEXURE B

To the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls with reference to Standalone Ind AS Financial Statements of GRM Overseas Limited ("the Company") as of 31st March 2026 in conjunction with our audit of the Standalone Ind AS 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 with reference to Standalone Ind AS Financial Statements 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 (the "Guidance Note") 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, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to Standalone Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Ind AS Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Ind AS Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone 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 controls system with reference to Standalone Ind AS Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE IND AS FINANCIAL STATEMENTS

A company's internal financial control with reference to Standalone Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Ind AS Financial Statements 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 Standalone 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Ind AS Financial Statements

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE IND AS FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to Standalone Ind AS Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Ind AS Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Ind AS Financial Statements 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, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Ind AS Financial Statements and such internal financial controls with reference to Standalone Ind AS Financial Statements were operating effectively as at 31st March 2026, based on the internal control with reference to Standalone Ind AS Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Mehra Goel & Co.**
Chartered Accountants
FRN-000517N

Sd/-
Devinder Kumar Aggarwal
Partner
M. No.: 087716
UDIN: 26087716VYOGKW8462

Date: 29th May, 2026
Place: New Delhi

Standalone Balance Sheet as at 31st March, 2026

(Amount in lakhs unless otherwise stated)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3.1	3,764.81	3,905.11
(b) Capital work-in-progress	3.2	0.00	5.39
(c) Financial assets			
i. Investments	4.1	1,253.89	1,111.71
ii. Other Non current Financial Assets	4.2	500.38	-
(d) Other non-current asset	5	322.32	65.72
Total non-current assets		**5,841.39**	**5,087.93**
Current assets			
(a) Inventories	6	41,981.31	30,271.06
(b) Financial assets			
i. Investments	7	58.19	57.66
ii. Trade receivables	8	54,696.57	46,551.12
iii. Cash and cash equivalents	9	116.17	3,248.86
iv. Other bank balances	10	4,824.02	323.73
v. Other financial asset	11	362.32	453.68
(c) Other current assets	12	988.00	489.63
Total current assets		**1,03,026.59**	**81,395.73**
TOTAL ASSETS		**1,08,867.98**	**86,483.68**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	4,144.20	1,200.00
(b) Other equity	14	50,681.54	37,963.56
Total equity		**54,825.74**	**39,163.56**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
i. Borrowings	15	68.22	159.30
(b) Provisions	16	47.50	42.32
(c) Deferred tax liability (net)	17	199.21	173.22
Total non current liabilities		**314.93**	**374.84**
Current liabilities			
(a) Financial liabilities			
i. Borrowings	18	36,525.45	36,257.13
ii. Trade payable	19		
1. Total outstanding dues of micro enterprises and small enterprises		161.05	334.81
2. Total outstanding dues of creditors other than micro enterprises and small enterprises		3,604.85	1,847.55
iii. Other financial liabilities	20	10.88	527.54
(b) Provisions	16	12.94	12.94
(c) Other current liabilities	21	13,335.66	7,691.68
(d) Current tax liabilities (net)	22	76.48	273.64
Total current liabilities		**53,727.31**	**46,945.29**
TOTAL EQUITY AND LIABILITIES		**1,08,867.98**	**86,483.68**

Statement of significant accounting policies 1 & 2

The accompanying summary of significant accounting policies and other explanatory notes are an integral part of the standalone financial statements.

As per our report of even date attached

For Mehra Goel & Co.		**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**
Chartered Accountants		**GRM OVERSEAS LIMITED**
Firm Registration No. 000517N		
Sd/-	**Sd/-**	**Sd/-**
Devinder Kumar Aggarwal	**Mamta Garg**	**Atul Garg**
Partner	**Director**	**Managing Director**
Membership No. 087716	DIN :05110727	DIN : 02380612
Place: New Delhi		
Date : May 29, 2026		
	Sd/-	**Sd/-**
	Vedant Garg	**Sachin Narang**
	Chief Financial Officer	**Company Secretary**
	CGXPG3398E	A65535

Standalone Statement of profit and loss for the year ended 31st March, 2026

(Amount in lakhs unless otherwise stated)

Particulars	Notes	Year ended 31st March 2026	Year ended 31st March 2025
Income			
Revenue from operation	23	1,16,585.42	91,314.68
Other income	24	2,840.73	2,532.73
TOTAL INCOME		**1,19,426.15**	**93,847.41**
Expenses			
Cost of material consumed	25	1,06,441.52	77,185.59
Changes in inventories of finished goods, Stock-in-Trade and Work-in- Progress	26	(10,798.48)	(5,442.79)
Employee benefit expense	27	995.64	813.51
Finance costs	28	2,259.55	1,769.44
Depreciation and amortisation expense	29	303.44	297.20
Other expenses	30	13,055.13	12,235.95
TOTAL EXPENSES		**1,12,256.81**	**86,858.90**
Profit Before Tax		**7,169.34**	**6,988.51**
Tax expense:			
- Current tax	31	1,827.49	1,795.73
- Earlier year	31		87.50
- Deferred tax	17	25.99	5.07
TOTAL TAX EXPENSE		1,853.48	1,888.30
PROFIT FOR THE YEAR		**5,315.86**	**5,100.21**
OTHER COMPREHENSIVE INCOME (OCI)			
(A) (i) **that will not be reclassified to profit & loss**			
(a) Remeasurement gain/(loss) on defined benefit plans		142.18	(5.34)
(b) Income tax relating to items that will not be reclassified to profit & loss			1.34
(B) (i) **that will not be reclassified to profit & loss**			
(a) Unrealised Gain on Current Investment		0.53	3.85
(b) Income tax on items that will be reclassified to profit or loss		(0.13)	(0.97)
Total Other Comprehensive Income/(Loss) for the Year (Net of Tax)		**142.57**	**(1.12)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**5458.44**	**5099.09**
Earning per equity share (₹)	32		
Equity share of face value of ₹ 2 each			
Basic		5.49	8.50
Diluted		**5.49**	**7.38**

Statement of significant accounting policies	1 & 2

The accompanying summary of significant accounting policies and other explanatory notes are an integral part of the standalone financial statements.

As per our report of even date attached

For Mehra Goel & Co.	**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**	
Chartered Accountants	**GRM OVERSEAS LIMITED**	
Firm Registration No. 000517N		
Sd/-	**Sd/-**	**Sd/-**
Devinder Kumar Aggarwal	**Mamta Garg**	**Atul Garg**
Partner	**Director**	**Managing Director**
Membership No. 087716	DIN :05110727	DIN : 02380612
Place: New Delhi		
Date : May 29, 2026		
	Sd/-	**Sd/-**
	Vedant Garg	**Sachin Narang**
	Chief Financial Officer	**Company Secretary**
	CGXPG3398E	A65535

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

(Amount in lakhs unless otherwise stated)

Sr. No.	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
A)	**Cash flow from operating activities**		
	Net Profit before taxation	**7,169.34**	**6,988.51**
	Adjustment for :		
	Depreciation and amortisation	303.44	297.20
	Rental Income	(22.07)	(12.00)
	Finance cost	2140.87	1679.31
	Interest received	(129.96)	(26.66)
	Unrealised Gain on Mutual Fund	-	(3.85)
	(Profit) / Loss on sale of Property, Plant & equipment (Net)	-	15.12
	Operating profit/(loss) before working capital changes	**9,461.62**	**8,937.63**
	Adjustment for: Changes in assets and liabilities		
	Inventories, loans, other financial assets and other assets	(11,710.25)	(9,077.01)
	Trade receivables and other assets	(8,552.46)	466.01
	Trade payables and other liabilities	6,710.87	7,136.09
	Cash flows generated from/(used in) operations	**(4,090.23)**	**7,462.72**
	Taxes paid (net)	(2,024.66)	(1,865.00)
	Net cash flow generatedf from/ (used in) operating activities (A)	**(6,114.89)**	**5,597.72**
B)	**Cash flow from investing activities**		
	Purchase of property, plant and equipment	(157.74)	(746.72)
	Sale of property, plant and equipment	-	100.50
	Investment in Swambhan Commerce Pvt. Ltd.	-	(1,000.00)
	Rental Income	22.07	12.00
	(Investments) / Realisation in Bank Deposits	(4,500.29)	(27.90)
	Interest Received	129.96	26.66
	Net cash generated from / (used) in investing activities (B)	**(4,506.01)**	**(1,635.45)**
C)	**Cash flow from financing activities**		
	Proceeds from long-term borrowings (Net)	(85.90)	216.15
	Proceeds from short-term borrowings (Net)	268.33	(3,110.34)
	Advances given	(756.96)	-
	Application Money Received	-	3,401.25
	Proceeds from conversion of warrants into Equity Share Capital	10,203.75	
	Finance cost	(2,140.87)	(1,679.31)
	Dividend	(0.14)	-
	Net cash flow generated from / (used in) financing activities (C)	**7,488.22**	**(1,172.25)**
D)	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(3,132.68)	2,790.01
E)	Cash and cash equivalents as at the beginning of the year	3,248.86	458.85
F)	**Cash and cash equivalents as at the end of the year**	**116.17**	**3,248.86**
	Component of cash and cash equivalents		
	Cash and cash equivalent	116.17	3,248.86
	Total	**116.17**	**3,248.86**

The above standalone statement of cash flows has been prepared in accordance with ‘Indirect method’ as set out in the Ind AS 7 on ‘Statement of Cash Flows ‘, as specified in the Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.

The accompanying summary of significant accounting policies and other explanatory notes are an integral part of the standalone financial statements.

As per our report of even date attached

For Mehra Goel & Co.
Chartered Accountants
Firm Registration No. 000517N

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
GRM OVERSEAS LIMITED

Sd/-
Devinder Kumar Aggarwal
Partner
Membership No. 087716
Place: New Delhi
Date : May 29, 2026

Sd/-
Mamta Garg
Director
DIN :05110727

Sd/-
Atul Garg
Managing Director
DIN : 02380612

Sd/-
Vedant Garg
Chief Financial Officer
CGXPG3398E

Sd/-
Sachin Narang
Company Secretary
A65535

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

a) Equity Share Capital

F.Y. 2025-26 (Amount in lakhs unless otherwise stated)

Balance at the begning of the Current reporting period i.e 1st April, 2025	Changes in equity share captal due to prior period errors	Restated Balance at the beginning of current reporting Period	Changes in equity share capital during the current year	Balance at the end of the reporting period 31st March, 2026
1,200.00	-	-	2,944.20	4,144.20

F.Y. 2024-25 (Amount in lakhs unless otherwise stated)

Balance at the begning of the Previous reporting period i.e 1st April, 2024	Changes in equity share captal due to prior period errors	Restated Balance at the beginning of Previous reporting Period	Changes in equity share capital during the Previous year	Balance at the end of the reporting period 31st March, 2025
1,200.00	-	1,200.00	-	1,200.00

b) Other equity

Particulars	Reserve & Surplus (refer note 14)								Other Comprehensive Income-	
	Investment Allowance Reserve	Securities premium	Forfeiture Share Capital Reserve	Forfeiture Share Premium Reserve	Revaluation Reserve	General Reserve	Share Warrants	Retained Earnings	Unrealised Gain on current investment	Total
Balance as at the 1st April, 2024	**0.16**	**495.43**	**59.08**	**59.08**	**194.85**	**544.57**	**-**	**28,084.01**	**10.49**	**29,447.70**
(+/-) Change in accounting policy/Prior period errors	-	-	-	-	-	-	-	-	-	-
(+/-) Restated balance at the beginning of previous reporting period	-	-	-	-	-	-	-	-	-	-
(+) Profit for the year	-	-	-	-	-	-	-	5,100.21	-	5,100.21
(+) Other comprehensive income for the year#	-	-	-	-	-	-	-	(4.00)	2.88	(1.12)
(+/-) Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-
(+) Proceeds from Share warrants	-	-	-	-	-	-	3,401.25	-	-	3,401.25
(+) Proceeds from Issue of Equity Share Capital	-	-	-	-	-	-	-	-	-	-
(-) Converted to share capital	-	-	-	-	-	-	-	-	-	-
(-) Bonus shares issued	-	-	-	-	-	-	-	-	-	-
(-) Dividends	-	-	-	-	-	-	-	-	-	-
(-) Other Adjustment	-	-	-	-	-	-	-	-15.54	-	(15.54)
Balance as at 31st March, 2025	**0.16**	**495.43**	**59.08**	**59.08**	**194.85**	**544.57**	**3,401.25**	**33,195.75**	**13.38**	**37,963.56**

Particulars	Reserve & Surplus (refer note 14)								Other Comprehensive Income-	
	Investment Allowance Reserve	Securities premium	Forfeiture Share Capital Reserve	Forfeiture Share Premium Reserve	Revaluation Reserve	General Reserve	Share Warrants	Retained Earnings	Unrealised Gain on current investment	Total
Balance as at 1st April, 2025	**0.16**	**495.43**	**59.08**	**59.08**	**194.85**	**544.57**	**3,401.25**	**33,195.75**	**13.38**	**37,963.56**
(+/-) Change in accounting policy/Prior period errors	-	-	-	-	-	-	-	-	-	-
(+/-) Restated balance at the beginning of previous reporting period	-	-	-	-	-	-	-	-	-	-
(+) Profit for the year	-	-	-	-	-	-	-	5,315.86	-	5,315.86
(+) Actuarial gain on account of remeasurement of employee benefit plan	-	-	-	-	-	-	-	142.18	-	142.18
(+) Other comprehensive income for the year#	-	-	-	-	-	-	-	-	0.53	0.53
(+/-) Transfer from Investment Allowance	-	-	-	-	-	0.16	-	-	-	0.16
(+) Proceeds from Share warrants	-	-	-	-	-	-	-	-	-	-
(+) Proceeds from Issue of Equity Share Capital	-		-	-	-	-	-	-	-	-
(+) Proceeds from Share Premium	-	13,423.60	-	-	-	-	-	-	-	13,423.60
(-) Converted to share capital	-	-	-	-	-	-	(45.35)		-	(45.35)
(-) Transfer to Securities Premium							(3,355.90)			(3,355.90)
(-) Bonus shares issued	-	-	-	-	-	-	-	(2,762.80)	-	(2,762.80)
(-) Dividends	-	-	-	-	-	-	-	(0.14)	-	(0.14)
(-) Other Adjustment	(0.16)	-	-	-	-	-	-	-	-	(0.16)
(-) Other Adjustment	**0.00**	**13,919.03**	**59.08**	**59.08**	**194.85**	**544.73**	**-**	**35,890.86**	**13.91**	**50,681.54**

#The amount of other comprehensive income for the year is represented net of tax

The accompanying summary of significant accounting policies and other explanatory notes are an integral part of the standalone financial statements.

As per our report of even date attached

For Mehra Goel & Co.
Chartered Accountants
Firm Registration No. 000517N

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
Devinder Kumar Aggarwal
Partner
Membership No. 087716
Place: New Delhi
Date : May 29, 2026

Sd/-
Mamta Garg
Director
DIN :05110727

Sd/-
Atul Garg
Managing Director
DIN : 02380612

Sd/-
Vedant Garg
Chief Financial Officer
CGXPG3398E

Sd/-
Sachin Narang
Company Secretary
A65535

NOTE FORMING PART OF STANDALONE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH,2026

1. CORPORATE INFORMATION

GRM OVERSEAS LIMITED (the 'Company') was incorporated in India as a limited company under 'The Companies Act, 1956' vide certificate of incorporation no. 55-64007 dt.03 January, 1995. Certificate of Commencement of Business was obtained by company on January 10, 1995. The company is engaged primarily in the business of milling, processing and marketing of branded/non-branded basmati rice in the domestic and overseas market. The company is listed on Bombay Stock Exchange and National Stock Exchange in India.

2. SIGNIFICANT ACCOUNTING POLICIES

i. Basis of Accounting and Statement of compliance

These Standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

ii. Functional and Presentation currency

The Company's Standalone financial statement are presented in Indian Rupees (Rs.), which is also its functional
currency and all amounts have been rounded to nearest lakhs unless otherwise indicated.

iii. Basis of preparation and presentation

The Standalone financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the standalone financial statements. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle (which has been taken as 12 months). Company's Standalone financial statements are presented in Indian Rupees, which is also its functional currency.

iv. Basis of Measurement

These Standalone financial statements are prepared under the historical cost convention except for certain class of financial assets/ liabilities, share based payments and net liability for defined benefit plans that are measured at fair value. The accounting policies adopted are the same as those which were applied for the previous financial year.

v. Use of estimates and Judgements

The preparation of Standalone financial statement is in conformity with the recognition and measurement principles of IND AS which requires the management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amount of assets, liabilities, disclosures of contingent liabilities as at the date of Standalone financial statements and the reported amounts of income and expenses for the period presented. Actual results may differ from these estimates. The company has a policy to review these estimates and underlying assumption on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

vi. RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Summary of Significant Accounting Policies

A. Property, plant and equipment

Freehold land is carried at historical cost. All other items of Property, plant and equipment are stated at cost, net of trade discount, rebates and recoverable taxes less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bring the assets to its working condition for its intended use. Subsequent costs are included in the carrying amount of the respective Property, plant & equipment or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of property, plant and equipment are depreciated in a manner that amortizes the cost of the assets after commissioning, less its residual value (5% of Original cost), over their useful lives as specified in Schedule II of the Companies Act, 2013 on a straight line basis. Gains or losses arising from de-recognition of Property, plant & equipment are measured as the difference between the net disposal proceeds and the carrying amount of the Property, plant & equipment and are recognized in the Standalone statement of profit and loss when the Property, plant & equipment is derecognized. The Company has elected to continue with the carrying value of all of its property, plant and equipment at the transition date and use that carrying value as the deemed cost of the property, plant and equipment.

B. Inventories

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any, except in case of scrap, which is valued at net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost of raw materials, stores and spares, packing materials, trading and other products are determined on weighted average basis.

C. Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization /depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use. Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Intangible assets are amortized using straight line method based on management estimate of useful life of the assets.

D. Contingencies /Provisions

Provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate of the expenditure required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

E. 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 re-measurement 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.

F. Cash and cash equivalents

The cash & cash equivalents comprise of Cash in hand, Cash at banks and Short term deposits. The Company considers all short term highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usages.

G. Borrowing Cost

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is recognized in the Standalone statement of profit and loss. Discounts or premiums and expenses on the issue of debt securities are amortized over the term of the related securities and included within borrowing costs. Premiums payable on early redemptions of debt securities, in lieu of future finance costs, are recognized as borrowing costs.

All other borrowing costs are recognized as expenses in the period in which it is incurred.

H. Impairment of property, plant and equipment and intangible assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Others assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

I. Employee Benefits Expense

Short Term Employee Benefits obligation

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services. These benefits include compensated absences and performance incentives.

Other long-term Employee Benefit obligations

The liabilities for earned leave which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are measured on the basis of independent actuarial valuation certificate as the present value of the expected future payments to be made in respect of service provided by the employees upto the end of the reporting period.

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Standalone Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

The Company pays gratuity to the eligible employees in accordance with the payment of Gratuity act, 1972. The liability recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligations are calculated at the end of the reporting period by actuaries using the projected unit credit method. Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

J. Distribution of Dividend

Dividends paid, if any, are recognised in the period in which the interim dividends are approved by the Board of directors, or in respect of the final dividend when approved by shareholders.

K. Note on Govt. Grants & Subsidy

i. The Company may receive government grants that require compliance with certain conditions related to the Company's operating activities or are provided to the Company by way of financial assistance on the basis of certain qualifying criteria.

Government grants are recognised when there is reasonable assurance that the grant will be received upon the Company complying with the conditions attached to the grant.

Accordingly, government grants:

a. related to or used for assets, are deducted from the carrying amount of the asset.
b. related to incurring specific expenditures are taken to the Standalone Statement of Profit and Loss on the same basis and in the same periods as the expenditure incurred.
c. by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable.

In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Standalone Statement of Profit and Loss.

L. Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Standalone statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

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

- Deferred Tax: Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred Tax Assets are recognized to the extend it is probable that the taxable profit will be available against which the deductible temporary differences, and carry forward of unused tax losses can be utilized. 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.

M. Foreign Exchange Transaction and translation

Items included in the Standalone financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Standalone financial statements are presented in Indian Rupee (INR), which is Company's functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Standalone Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

N. Revenue recognition

i. Revenue is recognised when control of the products being sold has transferred to the customer and when there are no longer any unfulfilled obligations to the customer. This is generally on delivery to the customer but depending on individual customer terms, this can be at the time of dispatch, delivery or upon formal customer acceptance, goods under physical possession of customer. This is considered the appropriate point where the performance obligations in our contracts are satisfied as Company no longer have control over the inventory. Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and Indirect Taxes. No element of financing is present in the pricing arrangement. Settlement terms range from cash-on-delivery to credit terms ranging upto 180 days.

ii. Dividend Income is recorded when the right to receive payment is established.

iii. Interest income is recognised using the effective interest method .

O. Financial Instruments

Financial Assets

- Initial Recognition & Measurement - At initial recognition, the Company measures financial assets at its fair value plus, in the case of a financial assets not at fair value through profit or loss, transaction cost that are directly attributable to the acquisition of the financial asset. Transaction cost of financial assets carried at fair value through profit or loss are expensed off in the Standalone statement of profit or loss. Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognised in profit or loss when the assets is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- Investment - The Company account for its investments in subsidiaries, associates and joint venture at cost and all other equity investments are measured at fair value, with value changes recognised in Standalone Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in Other Comprehensive Income.

- Impairment of financial assets - The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables Company applies simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Financial liabilities

- Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Standalone Statement of Profit and Loss as finance cost.

- Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial instruments -The Company derecognizes 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 derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

P. Earning per Share

Basic Earning per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year.

Q. Costs and expenses are recognised when incurred and have been classified according to their nature.

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

3.1 Property, Plant & Equipment and Intangible Assets

(Amount in lakhs unless otherwise stated)

Particulars	Property, plant and equipment									Right-of-Use Assets	Intangible Assets	
	Own Assets											
	Land (Freehold)	Factory Buildings	Office Building	Plant and machinery	Office equipments	Computers	Computer - Server & Network	Furniture and fittings	Vehicle	Land	Software	Total assets
Gross Block												
Balance as at 1st April 2024	262.16	1,478.08	45.00	3,643.79	37.90	15.79	4.35	143.10	742.54	432.36	1.30	6,806.39
Additions	103.80	21.21	-	141.05	3.63	12.01	-	1.59	458.04	-	-	741.32
Disposals	-	-	-	-	-	-	-	-	338.05	-	-	338.05
Balance as at 31st March 2025	**365.95**	**1,499.28**	**45.00**	**3,784.84**	**41.53**	**27.81**	**4.35**	**144.69**	862.52	**432.36**	**1.30**	**7,209.64**
Balance as at 1 April 2025	365.95	1,499.28	45.00	3,784.84	41.53	27.81	4.35	144.69	862.52	432.36	1.30	7,209.64
Additions during the year	-	10.67	-	124.69	11.26	3.21	-	0.43	12.88	-	-	163.14
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2026	**365.95**	**1,509.96**	**45.00**	**3,909.53**	**52.79**	**31.02**	**4.35**	**145.12**	**875.40**	**432.36**	**1.30**	**7,372.79**
Accumulated depreciation												
Balance as at 1st April 2024	-	359.06	3.68	2,311.29	23.86	12.32	1.01	46.07	449.17	22.01	1.30	3,229.78
Depreciation/Amortisation during the year	-	47.29	0.74	137.52	4.13	3.21	0.69	13.68	85.14	4.80	-	297.20
Accumulated Depreciation on Disposal	-	-	-	-	-	-	-	-	222.43	-	-	222.43
Balance as at 31st March 2025	**-**	**406.35**	**4.42**	**2,448.81**	**27.99**	**15.53**	**1.70**	**59.75**	**311.88**	**26.81**	**1.30**	**3,304.54**
Balance as at 1st April 2025	-	406.35	4.42	2,448.81	27.99	15.53	1.70	59.75	**311.88**	26.81	1.30	3,304.54
Depreciation/Amortisation during the year	-	47.67	0.74	142.86	4.44	4.91	0.69	13.53	83.79	4.80	-	303.44
Accumulated Depreciation on Disposal	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2026	**-**	**454.02**	**5.15**	**2,591.67**	**32.43**	**20.44**	**2.39**	**73.29**	**395.67**	**31.61**	**1.30**	**3,607.98**
Net Block												
Balance as at 31st March 2025	**365.95**	**1,092.94**	**40.58**	**1,336.03**	**13.54**	12.27	**2.65**	**84.94**	**550.65**	**405.55**	**-**	**3,905.12**
Balance as at 31st March 2026	**365.95**	**1,055.93**	**39.85**	**1,317.85**	**20.36**	**10.58**	**1.96**	**71.83**	**479.73**	**400.74**	**-**	**3,764.81**

3.2 Capital work-in-progress

CWIP	Amount in CWIP for a period of		Total	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
	Less than 1 year	Less than 1 year	1-2 years	1-2 years
Projects in progress	-	5.39	-	5.39
Total	-	5.39	-	5.39

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

(Amount in lakhs unless otherwise stated)

4.1	Investments (non-current)	As at 31st March, 2026	As at 31st March, 2025
	Investment measured at cost		
	In Equity share of Subsidiary companies		
	Unquoted fully paid up		
	1,70,000 (P.Y. 1,70,000) Equity share fully paid up @ 1 GBP (1 GBP = Rs. 83.64 in GRM International Holding Ltd.	142.18	142.18
	Less: Provision for diminution in value of investment in GRM International holding Ltd.		142.18
	Unquoted Investment in Swambhan Commerce Pvt. Ltd.: Investment in 3,718 Equity Shares Investment in 3,350 Series (A) CCPS Investment in 4,683 Series (A3) CCPS	1,000.00	1,000.00
	Unquoted investments in equity instruments of subsidiaries at Amortised Cost: 1,05,198 (P.Y. 1,05,198) Equity shares fully paid up @ ₹10/- face value in GRM Foodkraft Private Limited	111.71	111.71
	Net Investment	**1,253.89**	**1,111.71**
	Aggregate amount of unquoted Investment	1,253.89	1,253.89
	Aggregate amount of Provision for diminution in value of unquoted investment	-	142.18

(Amount in lakhs unless otherwise stated)

4.2	Other financial assets (non-current)	As at 31st March, 2026	As at 31st March, 2025
	Bank deposit with more than 12 months maturity#	500.38	-
	Total	**500.38**	**-**

#Includes interest accrued but not due

(Amount in lakhs unless otherwise stated)

5	Other non-current asset	As at 31st March, 2026	As at 31st March, 2025
	Unsecured- considered good unless otherwise stated		
	Unsecured Loan	245.65	
	Security deposit	76.67	65.72
	Total	**322.32**	**65.72**

(Amount in lakhs unless otherwise stated)

6	Inventories*^	As at 31st March, 2026	As at 31st March, 2025
	Raw Materials and components	11,065.27	10,153.50
	Finished Goods	29,154.32	18,340.92
	Stock in Trade	0.00	-
	Stores & Spares	1,761.72	1,776.64
	Others		0.00
	Total	**41,981.31**	**30,271.06**

* Inventories have been hypothecated with SBI, Union bank Of India and Canara Bank against working capital limits, refer note 18 for details.

* Part of Raw Material/Finished Goods has also been pledged with SBI against warehousing funding, refer note 18 for details.
^ Finished Goods includes stock in transit Rs. 16.96 lakhs.

(Amount in lakhs unless otherwise stated)

7	Investments (current)	As at 31st March, 2026	As at 31st March, 2025
	Investment measured at Fair Value through Other Comprehensive Income (FVTOCI)		
	80,943.361 units (P.Y.: 80943.361) (NAV : Rs.15.68) in Mutual Fund - Union Corporate Bond Fund- Quoted	12.69	12.08
	99,985.001 units (P.Y. : 99,985.001) (NAV : Rs. 16.65) in Mutual Fund - Union Hybrid Equity Fund - Quoted	16.62	16.76
	1,99,980.001 units (P.Y. : 1,99,980.001) (NAV : Rs 14.44) in Mutual Fund - Union Multicap Fund- Quoted	28.88	28.82
	Total	**58.19**	**57.66**

8	Trade receivables*	As at 31st March, 2026	As at 31st March, 2025
	Unsecured, Considered Good		
	Trade Receivables	54,696.57	46,551.12
	Less: Allowance for Expected Credit Loss	0.00	0.00
	Total	**54,696.57**	**46,551.12**
Includes dues from companies where directors are interested			
8.1	**Includes dues from subsidiary**		
	GRM International Holding Ltd. UK	1,642.62	1,549.39
	GRM Foodkraft Pvt. Ltd.	-	-
	GRM Foods USA Inc (step down subsidiary)	-	13.50

Trade receivables ageing schedule for the year ended as at March 31, 2026:

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
(i) Undisputed Trade receivables – considered good	20,183.23	20,917.15	9,033.09	4,158.93	351.18	**54,696.57**
(ii) Undisputed Trade Receivables – Which has significant increase in credit risk.	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – Which has significant increase in credit risk.	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	**20,183.23**	**20,917.15**	**9,033.09**	**4,158.93**	**351.18**	**54,696.57**

Trade receivables ageing schedule for the year ended as at March 31, 2025:						
Particulars	**Outstanding for following periods from due date of payment**					
	Less than 6 months	**6 months - 1 Year**	**1 - 2 Year**	**2 - 3 Year**	**More than 3 Year**	**Total**
(i) Undisputed Trade receivables – considered good	24,484.48	17,831.44	4,235.22	-	-	46,551.13
(ii) Undisputed Trade Receivables – Which has significant increase in credit risk.	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – Credit Impaired						
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – Which has significant increase in credit risk.	-	-	-	-	-	-
(vi) Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
Total	**24,484.48**	**17,831.44**	**4,235.22**	**-**	**-**	**46,551.13**

(Amount in lakhs unless otherwise stated)

9	Cash and cash equivalents	As at 31st March, 2026	As at 31st March, 2025
	Balance with Bank		
	-in current accounts	79.26	3,237.85
	-Term Deposit for less than 3 months	22.03	-
	Cash in hand	14.88	11.01
	Total	**116.17**	**3,248.86**

(Amount in lakhs unless otherwise stated)

10	Other bank balances	As at 31st March, 2026	As at 31st March, 2025
	Term deposit with maturity for more than 3 months but less than 12 months		
	- Fixed deposits	4,814.06	312.31
	Unclaimed Dividend Account	9.96	11.42
	Total	**4,824.02**	**323.73**

(Amount in lakhs unless otherwise stated)

11	Other financial asset (current)	As at 31st March, 2026	As at 31st March, 2025
	Export Incentives Receivable	307.37	451.98
	Other Receivable	54.95	1.70
	Total	**362.32**	**453.68**

(Amount in lakhs unless otherwise stated)

12	Other current assets	As at 31st March, 2026	As at 31st March, 2025
	Considered good		
	Advances to suppliers	226.36	82.44
	Capital Advances	83.00	
	Prepaid expenses	65.35	30.91
	Balance with statutory / government authorities	609.00	374.43
	Other advance	4.30	1.85
	Total	**988.00**	**489.63**

(Amount in lakhs unless otherwise stated)

13	Share capital	As at 31st March, 2026		As at 31st March, 2025	
		No. of Shares	**Amount**	**No. of Shares**	**Amount**
	Authorised share capital				
	Equity shares of Rs.2 each (P.Y.-Rs. 2 each	22,50,00,000	4,500.00	10,00,00,000	2,000.00
	Total	**22,50,00,000**	**4,500.00**	**10,00,00,000**	**2,000.00**
	Issued, subscribed and fully paid-up				
	Equity shares of Rs.2 each fully paid (P.Y.-Rs. 2 each)	20,72,10,000	4,144.20	6,00,00,000	1,200.00
	Total	**20,72,10,000**	**4,144.20**	**6,00,00,000**	**1,200.00**

a) Reconciliation of the number of shares outstanding is set out below:

(Amount in lakhs unless otherwise stated)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	**Amount**	**No. of Shares**	**Amount**
Equity Shares				
Shares at the beginning of the year	6,00,00,000	1,200.00	6,00,00,000	1,200.00
Add: further issued during the year	90,70,000	181.40	-	-
Add: Bonus Shares issued during the year (2:1)	13,81,40,000	2,762.80	-	-
Total	**20,72,10,000**	**4,144.20**	**6,00,00,000**	**1,200.00**

b) Terms/rights attached to equity shares

The Company has only one class of equity shares, having a par value of `2 per share. All shares rank pari passu with respect to dividend, voting rights and other terms. Each shareholder is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of Equity shareholders holding more than 5% shares

(Amount in lakhs unless otherwise stated)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% of shares held	No. of Shares	% of shares held
Equity shares of Rs. 2 each, fully paid up held by				
Hukam Chand Garg	4,53,33,000	21.88%	1,50,03,000	25.01%
Mamta Garg	4,16,99,378	20.12%	1,39,25,295	23.21%
Atul Garg	4,24,92,067	20.51%	1,45,30,689	24.22%

d) In the period of five years immediately preceding March 31, 2026:

During the FY 2025-26, 10,00,000 and 6,25,000 equity shares has been sold by Mr. Atul Garg and Mrs. Mamta Garg respectively on September 25, 2025.

During the FY 2025-26, 50,000 equity shares has been purchased by Mr. Atul Garg on December 10, 2025.

During the FY 2025-26, Bonus Shares allotted in the ratio of 2:1 i.e 2 new equity shares allotted against every 1 share held on December 26, 2025 to below mentioned promoters:

Mr. Hukam Chand Garg: 3,00,06,000
Mrs. Mamta Garg: 2,66,00,590
Mr. Atul Garg: 2,71,61,378

During the FY 2025-26, 1,00,000 equity shares has been purchased by Mr. Atul Garg on March 05, 2026.

During the FY 2025-26, 1,48,493 equity shares has been purchased Mrs. Mamta Garg on March 24, 2026.

During the FY 2025-26, 16,50,000 equity shares were alloted to Mr. Atul Garg pursuant to the conversion of 5,50,000 warrants into equity shares and allotment of bonus shares in the ratio of 2:1 on February 06, 2026.

During the FY 2025-26, 16,50,000 equity shares were alloted to Mrs. Mamta Garg pursuant to the conversion of 5,50,000 warrants into equity shares and allotment of bonus shares in the ratio of 2:1 on February 06, 2026.

During the FY 2025-26, 3,24,000 equity shares were alloted to Mr. Hukam Chand Garg pursuant to the conversion of 1,08,000 warrants into equity shares and allotment of bonus shares in the ratio of 2:1 on February 06, 2026.

During the previous year FY 2024-25, 1,60,000 equity shares has been purchased by Mr. Atul Garg.

In FY 2023-24, 2,69,199 equity shares has been purchased by Mr. Atul Garg.

In F.Y. 2022-23 , 1,70,205 equity shares has been sold by Mrs. Mamta Garg in open market.

80,00,000 equity shares fully paid up has been issued by way of Bonus Shares in FY 2022-23.

e) Shares held by promoters at March 31, 2026:

S. No.	Promoter's Name	As at 31st March, 2026		As at 31st March, 2025		% Change in the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Hukam Chand Garg	4,53,33,000	21.88%	1,50,03,000	25.01%	-3.13%
2	Mamta Garg	4,16,99,378	20.12%	1,39,25,295	23.21%	-3.08%
3	Atul Garg	4,24,92,067	20.51%	1,45,30,689	24.22%	-3.71%

f) Shares held by promoters at March 31, 2025:

S. No.	Promoter's Name	As at 31st March, 2025		As at 31st March, 2024		% Change in the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Hukam Chand Garg	1,50,03,000	25.01%	1,50,03,000	25.01%	0.00%
2	Mamta Garg	1,39,25,295	23.21%	1,39,25,295	23.21%	0.00%
3	Atul Garg	1,45,30,689	24.22%	1,43,70,689	23.95%	0.27%

(Amount in lakhs unless otherwise stated)

14	Other Equity	As at 31st March, 2026	As at 31st March, 2025
	Reserve & Surplus		
	Opening Balance	**495.43**	**495.43**
	Share Premium Account	13,423.60	
	Closing Balance	**13,919.03**	**495.43**
	Other Reserves		
	Investment Allowance Reserve (B)		
	Opening Balance	0.16	0.16
	(+) Addition	-	-
	(-) Deduction	0.16	-
	Closing Balance	**0.00**	**0.16**
	Forfeiture Share Capital Reserve (C)		
	Opening Balance	59.08	59.08
	(+) Addition	-	-
	(-) Deduction	-	-
	Closing Balance	**59.08**	**59.08**
	Forfeiture Share Premium Reserve (D)		
	Opening Balance	59.08	59.08
	(+) Addition	-	-
	(-) Deduction	-	-
	Closing Balance	**59.08**	**59.08**
	Revaluation Reserve (E)		
	Opening Balance	194.85	194.85
	(+) Addition	-	-
	(-) Deduction	-	-
	Closing Balance	**194.85**	**194.85**
	General Reserve (F)		
	Opening Balance	544.57	544.57
	(+) Addition	0.16	-
	(-) Deduction	0.00	-
	Closing Balance	**544.73**	**544.57**
	Money received against Share warrant (G)		
	Amount received (25%)	0.00	3,401.25

Retained Earning (H)		
Balance as at the beginning of the year	**33,195.75**	**28,084.00**
Profit for the year	5,315.86	5,100.21
Actuarial gain on account of remeasurement of employee benefit plan (Net of Tax)	142.18	(4.00)
(-) Bonus shares issued	2,762.80	-
Less: Dividend paid during the year	0.14	-
Less : Other Adjustments		(15.54)
Balance as at the end of the year	**35,890.86**	**33,195.75**
Other Comprehensive Income (I)		
Unrealised gain on current investment		
Balance as at the beginning of the year	13.38	10.50
Other Comprehensive Income/losses (Net of Tax)	0.53	2.88
Balance as at the end of the year	**13.91**	**13.38**
Total (A+B+C+D+E+F+G+H+I)	**50,681.55**	**37,963.56**

Nature and purpose of reserves:

Investment Allowance Reserve - This reserve created as per Income Tax Act, 1961.

Securities Premium Reserve - Securities Premium Reserve represents premium received on issue of shares at a premium. The reserves can be utilised in accordance with section 52 of Companies Act, 2013.

Forfeiture Share Capital Reserve - This represents amount forfeited from a member who fails to pay any call, or installment of call.

Forfeiture Share Premium Reserve - This represents premium amount forfeited from a member who fails to pay any call, or installment of call.

Revaluation Reserve - Revaluation reserve represents increase in fair value of an item of property, plant and equipment less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

General Reserve - The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, item included in the general reserve will not be reclassified subsequently to statement of profit and loss. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

(Amount in lakhs unless otherwise stated)

15	Long Term Borrowings	As at 31st March, 2026	As at 31st March, 2025
	Secured Loan at amortised cost		
	Term Loan from bank*	159.30	249.95
	Less: Current Maturities of Long term borrowings	91.08	90.65
	Total	**68.22**	**159.30**

* Term Loan from bank includes-

Sr. No.	Particular	No. of EMI To be paid	Rate of Interest	Installment Amount (in Lakhs)	Security
1	Car Loan (Balance as on 31.03.26 is Rs. 3.82 Lakhs)	16	8.60%	0.97	Hypothecation of Motor Car
2	Car Loan (Balance as on 31.03.26 is Rs. 74.64 Lakhs)	30	8.95%	4.45	Hypothecation of Motor Car
3	Car Loan (Balance as on 31.03.26 is Rs. 80.83 Lakhs)	36	8.95%	3.69	Hypothecation of Motor Car

(Amount in lakhs unless otherwise stated)

16	Provision	As at 31st March, 2026	As at 31st March, 2025
	Provision for employee benefits (Refer note 27.1 to 27.4)		
	Gratuity payable	60.43	55.25
		60.43	**55.25**
	Includes -		
	Current	12.94	12.94
	Non Current	47.49	42.32
	Total	**60.43**	**55.25**

(Amount in lakhs unless otherwise stated)

17	Deferred Tax Liabilities (Net)	As at 31st March, 2026	As at 31st March, 2025
	The movement on the deferred tax account is as follows:		
	At the beginning of the year	173.22	168.16
	Charge/(credit) to statement of Profit and Loss	25.86	4.10
	Charge to Other Comprehensive Income	0.13	**0.97**
	At the end of the year	**199.21**	**173.22**

Particular	As at 1 April 2025	Recognised in Statement of profit and loss	Recognised in OCI	As at 31st March, 2025	Recognised in Statement of profit and loss	Recognised in OCI	As at 31st March, 2026
Deferred tax liability (Net)							
Deferred tax liability:							
Impact of difference between tax depreciation and depreciation charged for the financial reporting	159.77	7.52	-	167.29	10.73	-	178.02
Remeasurment of defined benefit liability(Asset)	3.10	(4.44)	-	(1.34)	1.34	-	-
Change in Fair value of Investment	3.32	-	0.97	4.29	-	0.13	4.42
Total deferred tax liability (A)	**166.19**	3.08	**0.97**	**170.23**	**12.08**	**0.13**	**182.44**
Deferred tax asets:							
Disallowance under the Income Tax Act, 1961	(1.98)	(1.01)	-	(2.99)	(13.78)	-	(16.77)
Total deferred tax assets (B)	**(1.98)**	**(1.01)**	**-**	**(2.99)**	**(13.78)**	**-**	**(16.77)**
Deferred Tax Liability (Net) (A - B)	**168.17**	**4.09**	**0.97**	**173.23**	**25.86**	**0.13**	**199.21**

(Amount in lakhs unless otherwise stated)

18	Borrowings (current)	As at 31st March, 2026	As at 31st March, 2025
	Loans secured- Repayable on demand		
	Working capital limit from bank*	28,739.33	26,921.37
	Current maturities of long term borrowings	91.08	90.65
	Loans unsecured-Loans repayable on demand		
	Loan from related party		
	Inter-corporate loans^	4,790.77	5,218.76
	Loans from related parties^	2,904.27	4,026.34
	Total	**36,525.45**	**36,257.13**

*Working capital limit from banks includes pledge limit against Warehouse Receipts. These limits are secured by hypothecation of stocks of raw materials, stock in process, finished goods, stores, consumable stores and book debts etc; such credits from banks are also secured by charge on all the present and future asset of the Company and further guaranteed by Promoter Directors. The Export Credit facilities are repayable on demand and carries net interest @ 2.50 to 5% per annum (after subvention).

Warehouse financing is a way for businesses to borrow money secured by their inventories. Inventories used as collateral is moved and stored at a designated facility. The warehoused goods are inspected and certified by a collateral manager to ensure the borrower owns the inventory used to back the loan. Warehouse limit facilitiy carry interest @ 6- 9% per annum"

^ Indian rupee loans from corporates and related parties carries interest @ 8% per annum (P.Y. 8% per annum) and Interest is payable on quarterly basis. Also refer note 39 for related parties details.

(Amount in lakhs unless otherwise stated)

19	Trade payables	As at 31st March, 2026	As at 31st March, 2025
	Total outstanding dues of Micro enterprises and Small enterprises	161.05	334.81
	Total outstanding dues of creditors other than Micro enterprises and Small enterprises	3,604.85	1,847.55
	Total	**3,765.90**	**2,182.36**

Trade payables ageing schedule for the year ended as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
MSME	161.06	-	-	-	161.06
Others	3,589.86	13.62	1.36		3,604.85
Disputed dues to MSME	-	-	-	-	-
Disputed dues to others	-	-	-	-	-
Total	**3,750.92**	**13.62**	**1.36**	**-**	**3,765.90**

Trade payables ageing schedule for the year ended as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
MSME	334.81	-	-	-	334.81
Others	1,846.03	1.52	-	-	1,847.55
Disputed dues to MSME	-	-	-	-	-
Disputed dues to others	-	-	-	-	-
Total	**2,180.84**	**1.52**	**-**	**-**	**2,182.36**

a. The information regarding Micro, small & medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the company

	Particulars	As at 31st March, 2026	As at 31st March, 2025
A	(i) Principal amount remaining unpaid	161.06	334.81
	(ii) Interest amount remaining unpaid	-	1.83
B	Interest paid by the company in terms of section 16 of Micro, Small and medium enterprises development Act, 2006, along with amount of payment made to supplier beyond the appointed days.	-	-
C	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium enterprises act, 2006.	-	-
D	Interest accrued and remaining unpaid	-	1.83
E	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to small enterprises.	-	-

(Amount in lakhs unless otherwise stated)

20	Other current financial liabilities	As at 31st March, 2026	As at 31st March, 2025
	Unclaimed dividend	9.96	11.40
	Other payables	0.92	1.49
	Book Overdrafts	-	514.65
	Total	**10.88**	**527.54**

(Amount in lakhs unless otherwise stated)

21	Other current liabilities	As at 31st March, 2026	As at 31st March, 2025
	Advance from customer	11,111.35	378.11
	Statutory dues payable	62.44	79.64
	Other Payables:		
	Electricity Expenses	56.57	52.94
	Payable to Auditors	8.96	8.73
	Employees Benefits payable	49.75	40.84
	Other Liabilities	2,040.59	7,131.42
	Total	**13,335.66**	**7,691.68**

(Amount in lakhs unless otherwise stated)

22	Current tax liabilities (net)	As at 31st March, 2026	As at 31st March, 2025
	Provision for taxation (Netted off advance taxes)	76.48	273.64
	Total	**76.48**	**273.64**

(Amount in lakhs unless otherwise stated)

23	Revenue from operations	Year ended 31st March, 2026	Year ended 31st March, 2025
	Sale of Products		
	Rice-Exports	85,014.05	78,268.18
	Rice-Domestic	25,868.04	12,724.98
	Other operating revenues	5,703.33	321.52
	Total	**1,16,585.42**	**91,314.68**

(Amount in lakhs unless otherwise stated)

24	Other income	Year ended 31st March, 2026	Year ended 31st March, 2025
	Interest Income	129.96	26.66
	Rental Income	22.07	12.00
	Exchange Gain (Net)	2,614.40	1,883.34
	Other non operating Income	74.30	610.73
	Total	**2,840.73**	**2,532.73**

(Amount in lakhs unless otherwise stated)

25	Cost of materials consumed	Year ended 31st March, 2026	Year ended 31st March, 2025
	Opening Stock	**10,153.50**	**6,519.28**
	Add: Purchases	1,07,353.30	80,819.81
	Total	1,17,506.80	87,339.09
	Deduct: Closing Stock	11,065.27	10,153.50
	Total	**1,06,441.52**	**77,185.60**

(Amount in lakhs unless otherwise stated)

26	Changes in inventories of finished goods, Stock-in-Trade and Work-in- Progress	Year ended 31st March, 2026	Year ended 31st March, 2025
	Opening Stock		
	Finished Goods	18,340.92	13,019.09
	Stock in Trade	1,776.64	143.90
	Stores & Spares	-	1,511.78
	Others		
	Deduct: Closing Stock		
	Finished Goods	29,154.32	18,340.92
	Stock in Trade	-	-
	Stores & Spares	1,761.72	1,776.64
	Total	**(10,798.48)**	**(5,442.78)**

(Amount in lakhs unless otherwise stated)

27	Employee benefit expenses	Year ended 31st March, 2026	Year ended 31st March, 2025
	Salaries and wages	965.07	777.68
	Contribution to provident and other funds	23.62	23.65
	Staff welfare expense	6.95	12.18
	Total	**995.64**	**813.51**

(Amount in lakhs unless otherwise stated)

27.1	Reconciliation of opening and closing balance of defined benefit obligation	Year ended 31st March, 2026	Year ended 31st March, 2025
		Gratuity	**Gratuity**
	Obligation at beginning of year	55.25	46.30
	Current service cost	12.20	12.13
	Interest cost	3.73	3.36
	Actuarial (gain) / loss	(7.37)	5.34
	Benefits paid	(3.38)	(11.88)
	Obligation at year end	60.43	55.25

(Amount in lakhs unless otherwise stated)

27.2	Expense recognised during the year In Income Statement	Year ended 31st March, 2026	Year ended 31st March, 2025
		Gratuity	**Gratuity**
	Current Service Cost	12.20	12.13
	Interest Cost	3.73	3.36
	Net Cost	15.93	15.49
	In Other Comprehensive Income		
	Actuarial (Gain) / Loss	(7.37)	5.34
	Net (Income) / Expense for the period recognised in OCI	**(7.36)**	**5.34**

(Amount in lakhs unless otherwise stated)

27.3	The defined benefit obligations shall mature as follows:	Year ended 31st March, 2026	Year ended 31st March, 2025
	Year 1	11.44	12.11
	Year 2	2.99	2.69
	Year 3	2.16	2.79
	Year 4	3.59	1.87
	Year 5	2.78	3.01
	Next 6 years	37.49	32.78

(Amount in lakhs unless otherwise stated)

27.4 Acturial Assumption	Year ended 31st March, 2026	Year ended 31st March, 2025
	Gratuity	**Gratuity**
Discount rate (per annum)	7.50% p.a.	6.75% p.a.
Salary growth rate (per annum)	5.00% p.a.	5.00% p.a.
Withdrawal rate (per annum)	5.00% p.a.	5.00% p.a.
Mortality	IALM 2012-14	IALM 2012-14

(Amount in lakhs unless otherwise stated)

28 Finance costs	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest On Term Loan	18.15	15.04
Interest On Working Capital Limit	1,393.18	961.08
Interest On Other Loans	729.53	703.19
Interest - Others	0.33	9.94
Other Borrowing Costs	118.35	80.19
Total	**2,259.55**	**1,769.44**

(Amount in lakhs unless otherwise stated)

29 Depreciation and amortisation	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation on Property, plant and equipment	303.44	297.20
Total	**303.44**	**297.20**

(Amount in lakhs unless otherwise stated)

30	Other expenses	Year ended 31st March, 2026	Year ended 31st March, 2025
	Power and Fuel	709.64	621.91
	Repairs		
	- Repairs to Building	37.13	6.60
	- Repairs to Machinery	207.74	139.50
	- Repairs Others	65.61	58.92
	Rent	71.52	93.03
	Business Promotion Expenses	1,147.93	1,075.72
	Rates and Taxes	285.04	238.13
	Insurance	156.31	165.86
	Freight, Transport and Delivery	358.72	167.69
	Shipping & Forwarding	4,753.39	5,309.49
	Packing Expenses	3,486.73	2,887.53
	Payment to auditor (exclusive of GST)	12.30	9.25
	Professional Charges	551.42	227.46
	CSR Expense (Refer note no. 42)	142.54	166.38
	Charity and Donation	0.74	1.31
	Contractor Charges	950.29	786.27
	Miscellaneous Expenses	103.01	122.69
	Bad Debts	13.68	0.00
	Discount on sale of Rodtep License	1.39	143.10
	Loss on sale of Property, Plant & Equipment		**15.12**
	Total	**13,055.13**	**12,235.95**

Payment to auditor (exclusive of GST)

(Amount in lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
As auditor:		
Audit Fee	9.00	8.50
Tax Audit Fee	1.00	0.50
Other matters (Certificates, Tax etc.)	2.30	0.25
Total	**12.30**	**9.25**

(Amount in lakhs unless otherwise stated)

31	TAXATION	Year ended 31st March, 2026	Year ended 31st March, 2025
	Income tax recognised in Statement of Profit and Loss		
a	Current tax	1,827.49	1,795.73
b	Adjustment for earlier years	-	87.50
c	Deferred tax	25.86	4.09
	Total income tax expenses recognised in the current year	**1,853.34**	**1,887.31**
	The income tax expenses for the year can be reconciled to the accounting profit as follows:		
	Profit Before Tax	7,169.34	6,988.51
	Applicable Tax Rate	25.17%	25.17%
	Computed Tax Expense	1,804.38	1,758.87
	Tax effect of:		
	Exempted income	-	-
	Non-deductible expenses	23.11	36.86
	Adjustment of Tax on other Comprehensive Income	-	-
	Total	**1,827.49**	**1,795.73**
	Tax adjustment related to earlier years	0.00	87.50
	Current Tax Provision - (A)	**1,827.49**	**1,883.23**
	One time deferred tax adjustment due to availment of Tax benefit under section 115BAA	-	-
	Incremental Deferred Tax Liability on account of Tangible and Intangible Assets	10.73	7.52
	Incremental Deferred Tax Asset on account of Financial Assets and Other Items	**(13.78)**	**(1.02)**
	Incremental Deferred Tax Liability on account of Tangible and Intangible Assets		
	Deferred tax Provision (B)	**24.51**	**8.54**
	Tax Expenses recognised in Statement of Profit and Loss (A+B)	**1,852.00**	1,891.77
	Effective Tax Rate	**25.83%**	**27.07%**

(Amount in lakhs unless otherwise stated)

32	Earnings per share	Year ended 31st March, 2026	Year ended 31st March, 2025
i.	Profit after taxation available to equity shareholders (in Rs.)	53,15,86,228.12	51,00,20,629.14
ii.	Weighted average number of equity shares used in calculating basic EPS (Numbers)	9,68,39,221.92	6,00,00,000.00
iii.	Effect of dilutive issue of shares	-	90,70,000.00
iv.	Weighted average number of equity shares used in calculating Diluted EPS (Numbers)	9,68,39,221.92	6,90,70,000.00
v.	**Basic earnings per share**	**5.49**	**8.50**
vi.	**Diluted earnings per share**	**5.49**	**7.38**

Amount in lakhs unless otherwise stated)

33	Fair value measurement hierarchy	Year ended 31st March, 2026	Year ended 31st March, 2025
		Carrying Amount	Carrying Amount
	Financial Assets at amortised Cost		
	Trade Receivables	54,696.57	46,551.12
	Other financial assets	862.70	453.68
	Investments	1,253.89	1,111.71
	Cash & cash equivalents	116.17	3,248.86
	Other bank balances	4,824.02	323.73
	Financial Assets at fair value through OCI		
	Investments	58.19	57.66
	Financial Liabilities at amortised cost		
	Borrowings	36,593.67	36,416.43
	Trade payables	3,765.90	2,182.36
	Other financial liabilities	10.88	527.54

Financial risk management

The Company has exposure to the following risks arising from financial instruments:

A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities. The carrying amount of financial assets represents the maximum credit exposure.

- trade receivables
- other current financial Assets

a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low
B: Medium
C: High

Assets under credit risk –

(Amount in lakhs unless otherwise stated)

Description	Year ended 31st March, 2026	Year ended 31st March, 2025
A: Low		
Investments	1,312.08	1,169.36
Other Financial Assets	862.70	453.68
Cash and cash equivalents	116.17	3,248.86
Other bank balances	4,824.02	323.73
Trade receivables	54,696.57	46,551.12

Cash and cash equivalents and other bank balances

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables

The Company closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivable become past due one year.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the company operates.

Maturities of financial liabilities

The tables below analyze the Company's financial liabilities into relevant maturity of the Company based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(Amount in lakhs unless otherwise stated)

31-Mar-26	Less than 1 year	1-2 year	2-4 Year	4-7 Year	Total
Borrowings	36,525.46	90.65	159.30	-	36,775.41
Trade payable	3,750.91	13.62	1.36	-	3,765.89
Other financial liabilities	10.88	-	-	-	10.88
Total	**40,287.26**	**104.27**	**160.66**	**-**	**40,552.18**

(Amount in lakhs unless otherwise stated)

31-Mar-25	Less than 1 year	1-2 year	2-4 Year	4-7 Year	Total
Borrowings	36,257.13	91.08	68.22	-	36,416.43
Trade payable	2,180.54	1.82	-	-	2,182.36
Other financial liabilities	527.54	-	-	-	527.54
Total	**38,965.21**	**92.90**	**68.22**	**-**	**39,126.33**

C) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

a) Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company.

(i) Exposure to currency risk

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows.

(Amount in lakhs unless otherwise stated)

Particulars	In foreign currency		In Indian rupees	
Financial assets	**March 31, 2026**	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
Trade receivables				
USD	245.02	269.23	23,220.94	23,040.74
GBP	13.07	13.99	1,642.62	1,549.39
EURO	27.45		2,992.26	
AED	1,041.57	941.61	26,840.75	21,920.45
Total financial assets	**1,327.12**	**1,224.83**	**54,696.57**	**46,510.58**
Other financial liabilities				
USD	-	-	-	-
Total financial liabilities	-	-	-	-

(ii) Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates of USD, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. Although the derivatives have not been designated in a hedge relationship, they act as an economic hedge and will offset the underlying transactions when they occur. Accordingly, no sensitivity analysis in respect of such loans is given. The Company's exposure to foreign currency changes for all other currencies is not material.

(Amount in lakhs unless otherwise stated)

Currency	Change in rate	Effect on profit before tax	
		31-03-2026	**31-03-2025**
USD	Appreciation in INR by 5%	1,161.05	1,152.04
GBP	Appreciation in INR by 5%	82.13	77.47
EURO	Appreciation in INR by 5%	149.61	-
AED	Appreciation in INR by 5%	1,342.04	1,096.02
USD	Depreciation in INR by 5%	(1,161.05)	(1,152.04)
GBP	Depreciation in INR by 5%	(82.13)	(77.47)
EURO	Depreciation in INR by 5%	(149.61)	-
AED	Depreciation in INR by 5%	(1,342.04)	(1,096.02)

A positive number represents decrease in profits while a negative number represents increase in profits.

b) 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. The Company does not have any non current obligations with floating rate of interest. The Company has floating rate of interest in respect of current borrowings.

Interest rate Sensitivity Analysis

The following table demonstrates the sensitivity to a reasonable possible change in interest rates on that portion of loans and borrowings affected.With all other variables held constant,the Company's profit before taxes is affected through the impact on floating rate borrowings,as follows:

(Amount in lakhs unless otherwise stated)

Particulars	Inc/(Dec) in basis points	Effect on profit before taxes
31/03/2026		
Long Term Borrowings	50.00	(0.34)
Long Term Borrowings	(50.00)	0.34
Short Term Borrowings	50.00	(182.63)
Short Term Borrowings	(50.00)	182.63
31/03/2025		
Long Term Borrowings	50.00	(0.80)
Long Term Borrowings	(50.00)	(0.80)
Short Term Borrowings	50.00	(181.29)
Short Term Borrowings	(50.00)	181.29

- The Positive amount represents increase in profits while a negative amount represents decrease in profits.
- The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

34. Ratios

The Following are analytical ratio for the year ended on March 31st, 2026 and March 31st, 2025

Particulars	Numerator	2026	2025	Denominator	2026	2025	31st March 2026	31st March 2025	Variance	Reasons
Current ratio (in times)	Current Assets	1,03,026.59	81,395.73	Current Liabilities	53,727.31	46,945.29	1.92	1.73	10.60%	Not Significant
Debt Equity Ratio (in times)	Total Debt	36,593.67	36,416.43	Shareholder's Equity	54,825.74	39,163.55	0.67	0.93	-28.2%	Ratio improved due to decrease in borrowing & incraese in shareholder's equity in FY 2025-26
Debt Service Coverage Ratio (in times)	Earning available for debt service (1)	7,030.64	6,388.66	Debt Service	38,005.01	37,392.55	0.18	0.17	8.28%	Not Significant
Inventory Turnover Ratio	Cost of Goods Sold (4)	1,06,337.22	81,846.61	Average Inventory	36,126.19	25,732.56	2.94	3.18	-7.45%	Increase in ratio is due to Increase in sales and higher average inventory levels
Trade receivable Turnover Ratio (in times)	Sales	1,16,585.42	91,314.68	AverageTrade Receivable	50,623.85	46,610.03	2.30	1.96	17.55%	Increase in average receivables due to extended credit period allowed to customers
Trade Payable Turnover Ratio (In times)	Purchases	1,07,353.30	80,819.81	Average Trade payable	2,974.13	2,381.59	36.10	33.94	6.37%	Not Significant
Net Capital Turnover Ratio (in times)	Net Sales	1,16,585.42	91,314.68	Average Working Capital (3)	41,874.86	30,772.65	2.78	2.97	-6.18%	Higher working capital deployed in FY 2026 due to increase in receivables & inventory
Return On Equity (In %)	Net Profit	5,315.86	5,100.21	Average Shareholder Equity	46,994.64	34,905.63	11.31%	14.61%	-22.58%	Not Significant
Net Profit Ratio (in %)	Net Profit	5,315.86	5,100.21	Net Sales	1,16,585.42	91,314.68	4.56%	5.59%	-18.36%	Decrease in Net Profit Ratio is mainly on account of sales growth outpacing net profit growth
Return on Capital Employed (in %)	Earning before interest & taxes	9,310.20	8,667.82	Capital Employed (2)	55,140.67	39,538.40	16.88%	21.92%	-22.98%	Not Significant
Return on Investment	Income generated from invested funds (5)	130.36	29.54	Average Investment (6)	1,240.73	667.45	10.51%	4.43%	137.35%	Higher income from investments during FY 2026 compared to previous year

(1) Earning available for debt service : Net Profit after Taxes + depreciation + Interest on Term Loan + Other Adjustment like loss on sale of fixed assets+interest on Working Capital
(2) Capital Employed : Tangible Net Worth + Total Debt +Deferred tax liability
(3) Working Capital : Current Assets - Current Liabilities
(4) Cost of goods sold: Sale - Gross Profit
(5) Income generated from investeed funds include interest on fixed deposit and realised/ unrealised gain on Mutual Fund
(6) Investmets include Fixed Deposit

35. Other Statutory Information

i. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
ii. The Company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
iii. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
iv. The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
   a) 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
   b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
v. The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
   (a) 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
   (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
vi. The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
vii. The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

36. Capital management

The Company’s capital management objectives are:
- to ensure the Company’s ability to continue as a going concern.
- to provide an adequate return to shareholders.”

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Company’s capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company’s various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company’s adjusted net debt to equity ratio as at year end were as follows:

(Amount in lakhs unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total borrowings	36,593.67	36,416.43
Less: cash and cash equivalents	116.17	3,248.86
Net borrowings	36,477.51	33,167.57
Total equity	54,825.74	39,163.55
Adjusted net borrowings to equity ratio	**0.67**	**0.85**

37. Events after the reporting period

No Event occurred after the reporting period.

38. Note for Contingent assets / Liabilities

(Amount in lakhs unless otherwise stated)

Contingent Liabilities & Commitments	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Contingent Liabilities:		
Claim against the company not acknowledged as debt guarantees	-	-
Corporate Guarantee for Subsidiary Loan	-	-
Other money for which the company is contingently liable	289.91	289.91
Commitments		-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Uncalled liability on shares and other investments party paid	-	-
Other commitments (specify nature)	-	-
Total	**289.91**	**289.91**

39. Related Party Disclosures:

The list of related parties as identified by the management is as under:

Subsidiary	GRM International Holdings Ltd. UK GRM Foodkraft Private Limited	
Fellow Subsidiary	GRM Foods USA Inc	
Associate	Swmabhan Commerce Pvt. Ltd.	
Key Managerial Personnel	Mr. Atul Garg	Managing Director
	Mr. Hukam Chand Garg	Director
	Smt. Mamta Garg	Director
	Mr. Sachin Narang	Company Secretary from 11 Aug.,2023
	Mr. Vedant Garg	Chief Financial Officer (CFO)
Enterprises over which KMP Exercise significant influence	M/s Eros Agro & Farms Pvt. Ltd. M/s Rohit Buildtech Pvt. Ltd. M/S Rock-IT Superfoods Pvt. Ltd. Hukum Chand Garg HUF	
Person related to KMP’s	Mrs. Jugpati devi	Wife of Mr. Hukam Chand Garg

Following transactions were carried out with related parties in the ordinary course of business for the Year ended 31st March 2026:

(Amount in lakhs unless otherwise stated)

Nature of transaction	Subsidiary / Fellow Subsidiary/ Associate		Enterprises over which KMP Exercise significant influence		Key Managerial personnel		Relative of Key Managerial personnel*	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
SALE OF FINISHED GOODS	**251.49**	**697.67**	**10,550.34**	**-**	**-**	**-**	**-**	**-**
GRM International Holdings Ltd. (Subsidiary)	251.49	697.67	-	-	-	-	-	-
EROS agro and Farms Pvt. Ltd.	-	-	10,550.34	-	-	-	-	-
GRM Foodkraft Pvt. Ltd. (Subsidiary)	13,592.03	10,483.12	-	-	-	-	-	-
PURCHASE OF FINISHED GOODS	**259.54**	**67.24**						
GRM Foodkraft Pvt. Ltd. (Subsidiary)	259.54	67.24	-	-	-	-	-	-
AMOUNT PAID AS REIMBU-RSEMENT	**204.18**	**282.73**	**-**	**-**	**-**	**-**	**-**	**-**
GRM Foodkraft Pvt. Ltd. (Subsidiary)		-	-	-	-	-	-	-
Electricity Expenses	1.80	1.80	-	-	-	-	-	-
Interest on TDS	0.06	0.03	-	-	-	-	-	-
Advance Tax	-	150.00	-	-	-	-	-	-
Self Assessment Tax	60.00	56.73	-	-	-	-	-	-

TDS/TCS	129.07	63.91	-	-	-	-	-	-
Interest on Self Assessment Tax	-	6.79	-	-	-	-	-	-
ESI Payable	3.42	0.99	-	-	-	-	-	-
EPF Payable	5.79	2.39	-	-	-	-	-	-
PF Admin Charges	0.24	0.09	-	-	-	-	-	-
GST paid	3.80	-	-	-	-	-	-	-
RENT RECEIVED	**18.00**	**12.00**	**-**	**-**	**-**	**-**	**-**	**-**
GRM Foodkraft Pvt. Ltd. (Subsidiary)	18.00	12.00	-	-	-	-	-	-
Eros Agro & Farms Pvt. Ltd.	-	-	6.24	-	-	-	-	-
UNSECURED LOANS								
-Amount received	**-**	**-**	**161.00**	**60.00**	**1,169.60**	**667.00**	**-**	**-**
-Amount repaid	**-**	**-**	**959.00**	**11,117.36**	**2,578.23**	**1,581.49**	**-**	**-**
-Interest accrued	**-**	**-**	**411.13**	**361.17**	**318.41**	**342.01**	**-**	**-**
Key management personnel or their relatives:								
Hukam Chand Garg								
- Amount received	-	-	-	-	81.60	168.00	-	-
- Amount repaid	-	-	-	-	249.00	120.00	-	-
- Interest accrued	-	-	-	-	220.19	203.83	-	-
Atul Garg								
- Amount received	-	-	-	-	910.00	356.00	-	-
- Amount repaid	-	-	-	-	1,276.23	1,065.50	-	-
- Interest accrued	-	-	-	-	27.71	53.34	-	-

Mamta Garg								
- Amount received	-	-	-	-	178.00	143.00	-	-
- Amount repaid	-	-	-	-	1,053.00	395.99	-	-
- Interest accrued	-	-	-	-	70.51	84.84	-	-
Companies in which directors or their relates are interested:								
Eros Agro & Farms Pvt. Ltd.								
- Amount received	-	-	86.00	-	-	-	-	-
- Amount repaid	-	-	562.00	10,995.36	-	-	-	-
- Interest accrued	-	-	295.21	248.05	-	-	-	-
Rohit Buildtech Pvt. Ltd.								
- Amount received	-	-	75.00	60.00	-	-	-	-
- Amount repaid	-	-	397.00	122.00	-	-	-	-
- Interest accrued	-	-	115.92	113.12	-	-	-	-
Swmabhan Commerce Private Limited (Associate)								
-Amount paid	**230.00**	-	-	-	-	-	-	-
-Amount received	**-**	-	-	-	-	-	-	-
-Interest accrued	**17.39**	-	-	-	-	-	-	-
RENT PAID	**-**	**-**	**17.16**	**15.86**	**16.50**	**15.25**	**17.16**	**15.86**
Hukum chand garg	**-**	-	-	-	16.50	15.25	-	-
Hukum chand garg HUF	**-**	-	17.16	15.86	-	-	-	-
Jugpati devi	-	-	-		-	-	17.16	15.86

REMUNERATION#					**430.64**	**366.17**		
Mr. Atul Garg (Director)	-	-	-	-	168.00	168.00	-	-
Mrs. Mamta Garg (Director)	-	-	-	-	132.00	96.00	-	-
Mr. Sachin Narang (CS)	-	-	-	-	7.64	6.17	-	-
Mr . Vedant Garg (CFO)	-	-	-	-	123.00	96.00	-	-
BALANCE (PAYABLE))/ RECEIVABLE AS AT YEAR END	**1,888.27**	**1,549.39**	**(4,790.77)**	**(5,218.77)**	**(2,904.28)**	**(4,026.34)**	**-**	**-**
Hukum Chand Garg (Loan A/c)	-	-	-	-	(2,705.58)	(2,674.81)	-	-
Atul Garg (Loan A/c)	-	-	-	-		(341.29)	-	-
Mamta Garg (Loan A/c)	-	-	-	-	(198.70)	(1,010.24)	-	-
Eros Agro & Farms Pvt. Ltd. (Loan A/c)	-	-	(3,556.51)	(3,766.83)	-	-	-	-
Rohit Buildtech Pvt. Ltd. (Loan A/c)	-	-	(1,234.26)	(1,451.94)	-	-	-	-
Swmabhan Commerce Private Limited (Loan A/c)	245.65	-	-	-	-	-	-	-
GRM International Holdings Ltd.	1,642.62	1,549.39	-	-	-	-	-	-

Remuneration paid to KMP's does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

40. Disclosure relating to Corporate Social Responsibility (CSR) Expenditure

(Amount in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Gross amount required to be spent by the Company during the year	141.47	165.45
	141.47	**165.45**
(ii) Amount spent during the year ended on March 31, 2026:		
1. On purposes		
– Upliftment of Farmers through Sansthanam Abhay Daanam	-	116.50
– Direct spent for eradicating hunger	9.44	7.95
– Amount Spent on Skill Development through Kartavya Janhit Foundation	-	31.00
– Amount Spent on Maintenance of Skill Development Centre through Shri Madhav Jan Sewa Nyas	91.00	
– Promoting Education of Poor Children through Vidhya Peeth Education Trust		10.00
– Promoting/Preventive Health Care,, Eradication of Hunger, Poverty & Malnutrition through Global Social Welfare Organisation	41.09	

41. The previous year figures have been regrouped/ reclassified, wherever necessary to conform to the current year presentation.

42. The Company is predominantly engaged in the single business segment of food sector.

43. Approval of financial Statements

The financial statements were approved by the board of directors on 29th May, 2026.

For Mehra Goel & Co.
Chartered Accountants
Firm Registration No. 000517N

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
GRM OVERSEAS LIMITED

Sd/-
Devinder Kumar Aggarwal
Partner
Membership No. 087716
Place: New Delhi
Date : May 29, 2026

Sd/-
Mamta Garg
Director
DIN :05110727

Sd/-
Atul Garg
Managing Director
DIN : 02380612

Sd/-
Vedant Garg
Chief Financial Officer
CGXPG3398E

Sd/-
Sachin Narang
Company Secretary
A65535

CONSOLIDATED FINANCIAL **STATEMENTS**

INDEPENDENT AUDITORS' REPORT

To the Members of
GRM OVERSEAS LIMITED
Report on the Audit of the Consolidated Ind AS Financial Statements

OPINION

We have Audited the accompanying Consolidated Ind AS Financial Statements of GRM OVERSEAS LIMITED (hereinafter referred to as "the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the consolidated Balance Sheet as at 31st March 2026, and the consolidated Statement of Profit and Loss (including Other Comprehensive income), consolidated statement of Changes in Equity and consolidated statement of Cash Flows for the year then ended, and notes to the Consolidated Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statement and on other financial information of the subsidiaries, referred to in the Other Matters paragraph below, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2026, its consolidated profit and other comprehensive income, consolidated cash flows and the consolidated statement of changes in equity for the year then ended.

BASIS FOR OPINION

We conducted our Audit of the Consolidated Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our Audit of the Consolidated Ind AS Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the Audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Ind AS Financial Statements.

KEY AUDIT MATTERS

Key Audit Matters ('KAM') are those matters that, in our professional judgment, were of most significance in our Audit of the Consolidated Ind AS Financial Statements for the financial year ended 31st March, 2026. These matters were addressed in the context of our Audit of the Consolidated 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.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the Consolidated Ind AS Financial Statements and our Auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained in the Audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT & THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Ind As Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 Consolidated Ind AS Financial Statements by the management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS Financial Statements, the respective management and Board of Directors of the entities included in the group are responsible for assessing each the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless their respective management and Board of Directors, either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of each entity.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated 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 Act, we are also responsible for expressing our opinion on the internal financial controls with reference to Consolidated Ind AS Financial Statements and operating effectiveness of such controls based on our audit.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors of the Holding Company.

- Conclude on the appropriateness of managements and Board of Directors of the Holding Company use of the going concern basis of accounting in preparation of Consolidated Financial Statement and, based on the Audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 Consolidated 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 Auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Ind AS Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors 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 Consolidated Ind AS Financial Statements for the financial year ended 31st March 2026 and are therefore the key Audit matters. We describe these matters in our Auditors' 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

OTHER MATTER

a. We did not audit the consolidated financial statement of one subsidiary included in the Consolidated Ind AS Financial Statement, whose financial statements reflects total assets of ₹ 1438.03 lakh as at 31st March 2026, total revenues of ₹ 1241.39 lakh, total net profit/(loss) after tax of ₹824.98 lakh, total comprehensive income/(loss) of ₹ 721.22 lakh), and cash inflow net of ₹27.55 lakh for the year ended on that date, as considered in the Consolidated Ind AS Financial Statement. These financial statements have been audited by other auditor whose audit report have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the audit report of such other auditors, and the procedures performed by us as stated in auditor's responsibility para above.

b. We did not audit the Standalone financial statement of one subsidiary included in the Consolidated Ind AS Financial Statement, whose financial statements reflects total assets of ₹ 7790.83 lakh as at 31st March 2026, total revenues of ₹ 74037.08 lakh, total net profit/(loss) after tax of ₹ 1517.60 lakh, total comprehensive income/(loss) of ₹ 1519.41 lakh, and cash inflow net of ₹ 675.44 lakh for the year ended on that date, as considered in the Consolidated Ind AS Financial Statement. These financial statements have been audited by other auditor whose audit report have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the audit report of such other auditors, and the procedures performed by us as stated in auditor's responsibility para above.

c. The consolidated financials results also include the Group's share of net loss after tax of ₹ 132.06 lakh and ₹ 170.18 lakh for the quarter and year ended March 31,2026 respectively, as considered in the statement, in respect of an associate, whose financial statements/financial information have been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / financial information are not material to the Group.

d. Further, one of the above subsidiaries, is located outside India, whose financial Statements have been prepared in accordance with accounting principles generally accepted in India, and which have been audited by other auditor under standard of auditing applicable in India. Our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the balances and affairs of the subsidiary located outside India and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based on the report of another auditor.

Our opinion above on the Consolidated Ind AS Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and

based on the CARO report issued by us for the holding company included in the consolidated financial statements of the holding company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in its CARO report.

2. As required by Section 143(3) of the Act, based on our audit, and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'Other Matter' paragraph we report, to the extent applicable, that:

   (a) We / the other auditors whose report we have relied upon, 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 of the aforesaid Consolidated Ind AS Financial Statements;

   (b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books and reports of the other auditors;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements;

   (d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors of Holding company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and on the basis of written representation received by the management from directors of its subsidiary which are incorporated in India as on 31st March 2026, 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 with reference to Consolidated Ind AS Financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report.

3. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Group does not have any pending litigations which would impact its financial position in its Consolidated Ind AS Financial Statements;
   ii. The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group; and
   iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiaries incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Group or
      - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

iv. (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary company incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary company incorporated in India shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party; or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries;

iv. (c) Based on such Audit procedures as 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 (iv) (a) and (iv) (b) above contain any material misstatement.

v. The Holding Company has neither declared nor paid any dividend during the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording Audit trail (edit log) facility is applicable to the Group with effect from April 1, 2023. Based on our examination which included test checks, the company has used accounting software for maintaining its books of accounts which has a feature of recording Audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in the software. Further, during the course of our Audit we did not come across any instance of Audit trail feature being tampered with.

4. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid/ payable during the current year by the Holding company and its subsidiary which are incorporated in India to its directors in accordance with the provisions of Section 197 of the Act read with Schedule V of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For **Mehra Goel & Co.**
Chartered Accountants
FRN-000517N

Devinder Kumar Aggarwal
Partner
M. No.: 087716
UDIN: 26087716QIBCWN1263

Date: 29th May, 2026
Place: New Delhi

ANNEXURE A

To the Independent Auditors' Report of even date on the Consolidated Ind AS Financial Statements of GRM Overseas Limited for the year ended 31 March 2026

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In conjunction with our audit of the Consolidated Ind AS Financial Statements of GRM Overseas Limited (herein referred to as "the Holding Company") as of and for the year ended 31st March, 2026, we have audited the internal financial controls with reference to the Consolidated Financial Statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary company, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Respective Company's management and the Board of Directors are responsible for establishing & maintaining internal financial controls with reference to consolidated Financial Statements based on the criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (herein referred to as "the Act").

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Ind AS Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Consolidated Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Ind AS Financial Statements included obtaining and understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated 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 internal financial controls with reference to Consolidated Ind AS Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED IND AS FINANCIAL STATEMENTS

A company's internal financial control over financial reporting with reference to these Consolidated Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting with reference to Consolidated Ind AS Financial Statements 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 consolidated 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated Ind AS financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to Consolidated Ind AS Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these Consolidated Ind AS Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Ind AS Financial Statements 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, the Holding Company and such companies incorporated in India which are its subsidiary company, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to consolidated Ind AS financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For **Mehra Goel & Co.**
Chartered Accountants
FRN-000517N

Devinder Kumar Aggarwal
Partner
M. No.: 087716
UDIN: 26087716QIBCWN1263

Date:29th May, 2026
Place: New Delhi

Consolidated Balance Sheet as at 31st March, 2026

(Amount in lakhs unless otherwise stated)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3.1	3,822.37	3,951.70
(ii) Other Intangible Assets	3.1	33.11	33.93
(b) Right os use asset		161.69	
(b) Capital work-in-progress	3.2	-	5.39
(c) Deferred tax Assets (net)	18	2.51	
(d) Goodwill on Consolidation		39.43	39.43
(e) Financial assets			
(i) Investments	4	829.82	1,000.00
(ii) Other financial assets	5	517.17	0.67
(e) Other non-current asset	6	322.32	65.73
Total non-current assets		**5,728.42**	**5,096.85**
Current assets			
(a) Inventories	7	43,508.04	31,393.88
(b) Financial assets			
(i) Investments	8	58.19	57.66
(ii) Trade receivables	9	57,696.69	48,005.45
(iii) Cash and cash equivalents	10	2,511.17	4,941.92
(iv) Other bank balances	11	4,842.05	340.69
(v) Other financial asset	12	362.95	454.65
(c) Other current assets	13	1,307.99	784.49
Total current assets		**1,10,287.08**	**85,978.74**
TOTAL ASSETS		**1,16,015.50**	**91,075.59**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	4,144.20	1,200.00
(b) Other equity	15	56,016.73	41,363.61
(c) Non Controlling Interest		395.38	265.78
Total equity		**60,556.31**	**42,829.39**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	68.22	159.30
(ii) Lease liability		133.42	-
(b) Provisions	17	60.03	50.27
(c) Deferred tax liability (net)	18	199.21	175.69
Total non current liabilities		**460.87**	**385.26**

Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	36,525.45	36,257.13
(ii) Lease liability		36.08	
(ii) Trade payable	20	-	
1. Total outstanding dues of Micro enterprises & small enterprises		189.94	370.72
2. Total outstanding dues of creditors other than Micro enterprises & small enterprises		4,548.31	2,483.71
(iii) Other financial liabilities	21	10.88	527.54
(b) Provisions	18	15.26	13.09
(c) Other current liabilities	22	13,561.15	7,905.26
(d) Current tax liabilities (net)	23	111.23	303.49
Total current liabilities		**54,998.32**	**47,860.94**
TOTAL EQUITY AND LIABILITIES		**1,16,015.50**	**91,075.59**

Statement of significant accounting policies 1& 2

The accompanying summary of significant accounting policies and other explanatory notes are an integral part of the consolidated financial statements.

As per our report of even date attached

For Mehra Goel & Co.
Chartered Accountants
Firm Registration No. 000517N

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
GRM OVERSEAS LIMITED

Sd/-
Devinder Kumar Aggarwal
Partner
Membership No. 087716

Sd/-
Mamta Garg
Director
DIN :05110727

Sd/-
Atul Garg
Managing Director
DIN : 02380612

Place: New Delhi
Date: 29th May, 2026

Sd/-
Vedant Garg
Chief Financial Officer
CGXPG3398E

Sd/-
Sachin Narang
Company Secretary
A65535

Consolidated Statement of profit and loss for the year ended 31st March, 2026

(Amount in lakhs unless otherwise stated)

Particulars	Notes	Year ended 31st March 2026	Year ended 31st March 2025
Income			
Revenue From Operations	24	1,76,919.60	1,34,819.28
Other Income	25	3,665.77	2,600.48
TOTAL INCOME		**1,80,585.37**	**1,37,419.76**
Expenses			
Purchase of Stock in Trade	26	56,649.23	41,152.66
Cost of material consumed	27	1,06,441.52	77,185.59
Changes in inventories of finished goods, Stock in trade & Work in Progress	28	(11,012.46)	(5,931.06)
Employee benefit expense	29	1,610.96	1,220.05
Finance costs	30	2,274.05	1,775.71
Depreciation and amortisation expense	31	346.58	310.59
Other expenses	32	14,200.76	13,232.06
TOTAL EXPENSES		**1,70,510.63**	**1,28,945.59**
Profit Before Tax		**10,074.74**	**8,474.17**
Tax expense:			
- Current tax	33	2,383.84	2,316.15
- Earlier year	33	65.53	92.10
- Deferred tax	18	20.99	(57.71)
TOTAL TAX EXPENSE		**2,470.36**	**2,350.54**
PROFIT FOR THE YEAR		**7,604.37**	**6,123.63**
Share of Profit/ (Loss) of Associate		(170.18)	
PROFIT AFTER TAX AND SHARE OF PROFIT / (LOSS) OF ASSOCIATES		**7,434.20**	**6,123.63**
Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit & loss			
(a) Remeasurement gain/(loss) on defined Benefit plans	29.2	2.42	(1.31)
(b) Foreign Currency Translation Reserve		(103.75)	(49.68)
(ii) Income tax on items that will not be reclassified to profit & loss		141.57	0.33
(B) (i) **Items that will be reclassified to Profit & Loss**			
(a) Unrealised gain on current investments		0.53	3.85
(ii) Income tax on items that will be reclassified to profit & loss		(0.13)	(0.97)
Total Other Comprehensive Income/(Loss) for the year (Net of Tax)		**40.63**	**(47.70)**
Total Comprehensive Income for the year		**7,474.82**	**6,075.86**
Profit/(loss) for the period attributable to			
- Owners of the Company		7,304.59	6,011.79
- Non-controlling interests		129.61	64.07
		7,434.20	**6,075.86**

Particulars	Notes	Year ended 31st March 2026	Year ended 31st March 2025
Other comprehensive income/(loss) for the period attributable to			
- Owners of the Company		40.63	(47.77)
- Non-controlling interests		-	-
		40.63	**(47.77)**
Total comprehensive income/(loss) for the period attributable to			
- Owners of the Company		7,345.22	6,011.79
- Non-controlling interests		129.61	64.07
		7,474.82	**6,075.86**
Earning per equity share of face value of ₹ 2 each			
Basic (in ₹)		7.84	10.21
Diluted (in ₹)		7.84	8.87

Statement of significant accounting policies 1 & 2

As per our report of even date attached

For Mehra Goel & Co.
Chartered Accountants
Firm Registration No. 000517N

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
GRM OVERSEAS LIMITED

Sd/-
Devinder Kumar Aggarwal
Partner
Membership No. 087716

Sd/-
Mamta Garg
Director
DIN :05110727

Sd/-
Atul Garg
Managing Director
DIN : 02380612

Place: New Delhi
Date: 29th May, 2026

Sd/-
Vedant Garg
Chief Financial Officer
CGXPG3398E

Sd/-
Sachin Narang
Company Secretary
A65535

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

(Amount in lakhs unless otherwise stated)

Sr. No.	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
A)	**Cash flow from operating activities**		
	Net Profit before taxation	**10,064.11**	**8,474.17**
	Adjustment for:		
	Depreciation and amortisation	346.58	302.16
	Amount Written back		-
	Foreign currency translation adjustment	103.15	(49.68)
	Rental Income	(22.07)	
	Interest Received	(129.96)	(103.16)
	Finance cost	2,155.37	1,681.23
	OCI Increment	2.42	
	Unrealised Gain on Mutual Fund		
	(Profit) / Loss on sale of Property plant & equipment		15.12
	Operating Profit/(loss) before working capital changes	**12,519.59**	**10,319.85**
	Adjustment for: Changes in Assets & Liabilities		
	Inventories, loans, other financial assets and other assets	(12,103.53)	(9,632.26)
	Trade receivables and other assets	(10,123.05)	437.05
	Trade payables and other liabilities	6,989.15	7,839.47
	Cash flow generated from/(used in) operations	**(2,717.85)**	**8,964.10**
	Taxes paid (net)	(2,641.63)	(2,730.31)
	Net cash flow generated from /(used in) operating activities (A)	**(5,359.48)**	**6,233.79**
B)	**Cash flow from investing activities**		
	Purchase of Property, plant and equipment	(175.45)	(751.57)
	Purchase of Investment	(773.09)	3.85
	Investment in Swambhan Commerce Pvt. Ltd.		(1,000.00)
	Sale of Property, plant and equipment		100.50
	Rental Income	22.07	
	Investments in Mutual fund		800.00
	Investments / Realisation in Bank Deposits	(4,501.36)	(28.81)
	Interest Received	129.96	103.16
	Net cash flow generated from /(used in) investing activities (B)	**(5,297.87)**	**(772.87)**
C)	**Cash flow generated from financing activities**		
	Proceeds from long-term borrowings (Net)	(91.08)	144.65
	Proceeds from short-term borrowings (Net)	269.29	(3,038.84)
	Proceeds from Equity shares	10,203.75	
	Money Received against Share Warrant		3,401.25
	Finance Cost	(2,155.37)	(1,681.23)
	Net cash flow generated from /(used in) financing activities (C)	**8,226.59**	**(1,174.18)**

D)	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(2,430.76)	4,286.74
E)	Cash and cash equivalents as at the beginning of the year	4,941.92	655.17
F)	**Cash and cash equivalents as at the end of the year**	**2,511.17**	**4,941.92**
	Component of cash and cash equivalents		
	Cash and cash equivalents	2,511.17	4,941.92
	Total	**2,511.17**	**4,941.92**

The above consolidated statement of cash flow has been prepared in accordance with 'Indirect method' as set out in the Ind AS 7 on 'Statement of Cash Flow', as specified in the Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.

This accompanying summary of significant accounting policies & other explanatory notes are an intergeral part of the consolidated financial statements.

As per our report of even date attached

For Mehra Goel & Co.
Chartered Accountants
Firm Registration No. 000517N

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
GRM OVERSEAS LIMITED

Sd/-
Devinder Kumar Aggarwal
Partner
Membership No. 087716

Sd/-
Mamta Garg
Director
DIN :05110727

Sd/-
Atul Garg
Managing Director
DIN : 02380612

Place: New Delhi
Date: 29th May, 2026

Sd/-
Vedant Garg
Chief Financial Officer
CGXPG3398E

Sd/-
Sachin Narang
Company Secretary
A65535

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

F.Y. 2025-26

(Amount in lakhs unless otherwise stated)

Balance at the beginning of the Current reporting period i.e 1st April, 2025	Changes in equity share capital due to prior period errors	Restated Balance at the beginning of current reporting Period	Changes in equity share capital during the current year	Balance at the end of the reporting period 31st March, 2026
1,200.00	-	-	2,944.20	4,144.20

F.Y. 2024-25

(Amount in lakhs unless otherwise stated)

Balance at the beginning of the Current reporting period i.e 1st April, 2024	Changes in equity share capital due to prior period errors	Restated Balance at the beginning of current reporting Period	Changes in equity share capital during the current year	Balance at the end of the reporting period 31st March, 2025
1,200.00	-	1,200.00	-	1,200.00

b) Other equity

Particulars	Reserve & Surplus (refer note 15)											Total
	Investment Allowance Reserve	Securities premium account	Forfeiture Share Capital Reserve	Capital Reserve	Forfieture Share Premium Reserve	Revaluation Reserve	General Reserve	Share Warrants	Retained Earnings	Unrealised Gain On Investment	OCI Foreign Currency Translation Reserve & Unrealised Gain on current investment	
Balance as at the 1st April, 2024	**0.16**	**587.54**	**59.08**	**-**	**59.08**	**194.85**	**544.57**	**-**	**30,045.58**	**590.09**	**(213.89)**	**31,867.07**
(+/-) Change in accounting policy/ Prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
(+/-) Restated balance at the beginning of previous reporting period	-	-	-	-	-	-	-	-	-	-	-	-
(+) Profit for the year	-	-	-	-	-	-	-	-	6,059.57	-	-	6,059.57
(+) Other comprehensive Income for the year #	-	-	-	-	-	-	-	-	(1.64)	3.85	-	2.21
(+/-) Transfer to retained earnings	-	-	-	-	-	-	-	-	579.60	(579.60)	-	-
(+) Proceeds from Share Warrants	-	-	-	-	-	-	-	3,401.25		-		3,401.25
(+) Proceeds from issue of Equity Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
(-) Foreign Currency translation difference	-	-	-	-	-	-	-	-	-	-	(49.68)	(49.68)
(-) Converted to share capital	-	-	-	-	-	-	-	-	-	-	-	-
(-) Preacquisition Profit	-	-	-	-	-	-	-	-	-	-	-	-
(-) Dividends	-	-	-	-	-	-	-	-		-	-	-
(-) Other adjustments				-					83.17			83.17
Balance as at 31st March, 2025	**0.16**	**587.54**	**59.08**	**-**	**59.08**	**194.85**	**544.57**	**3,401.25**	**36,766.26**	**14.34**	**(263.56)**	**41,363.59**

Balance as at 1st April, 2025	**0.16**	**587.56**	**59.08**	**-**	**59.08**	**194.85**	**544.57**	**3,401.25**	**36,766.26**	**14.34**	**(263.56)**	**41,363.59**
(+/-) Change in accounting policy/ Prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
(+/-) Restated balance at the beginning of previous reporting period	-	-	-	-	-	-	-	-	-	-	-	-
(+) Profit for the year	-	-	-	-	-	-	-	-	7,304.59	-	-	7,304.59
(+) Actuarial gain on account of remeasurement of employee benefit plan									139.15			139.15
(+) Other comprehensive Income for the year#	-	-	-	-	-	-	-	-		0.53	-	0.53
(+/-)Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-
(+/-) Transfer from Investment Allowance							0.16					
(+) Proceeds from Share Warrants	-	-	-	-	-	-	-	-		-		-
(+) Proceeds from Issue of Equity Share Capital	-	13,423.60	-	-	-	-	-	-	-	-	-	13,423.60
(+) Foreign Currency translation difference	-	-	-	-	-	-	-	-	-	-	(103.75)	(103.75)
(-) Converted to share capital	-	-	-	-	-	-	-	(45.35)	-	-	-	(45.35)
(-) Transfer to Securities Premium								(3,355.90)				(3,355.90)
(-) Bonus shares issued	-		-	-	-	-	-	-	(2,762.80)	-	-	(2,762.80)
(-) Dividends		-	-	-	-	-	-	-	(0.14)	-	-	(0.14)
(-) Other adjustments	**(0.16)**			**-**				**-**	53.20			53.04
Balance as at 31st March, 2026	**0.00**	**14,011.16**	**59.08**	**-**	**59.08**	**194.85**	**544.73**	**-**	**41,500.27**	**14.87**	**(367.32)**	**56,016.73**

The amount of other comprehensive income for the year is represented net of tax.

This accompanying summary of significant accounting policies & other explanatory notes are an intergeral part of the consolidated financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors
GRM OVERSEAS LIMITED

For Mehra Goel & Co.
Chartered Accountants
Firm Registration No. 000517N

Sd/-
Mamta Garg
Director
DIN : 05110727

Sd/-
Atul Garg
Managing Director
DIN : 02380612

Sd/-
Devinder Kumar Aggarwal
Partner
Membership No. 087716
Place: New Delhi
Date : 29th May, 2026

Sd/-
Vedant Garg
Chief Financial Offier
CGXPG3398E

Sd/-
Sachin Narang
Company Secretary
A65535

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2026

1. CORPORATE INFORMATION

GRM OVERSEAS LIMITED (the 'Holding Company') was incorporated in India as a limited company under 'The Companies Act, 1956' vide certificate of incorporation no. 55-64007 dt.03 January, 1995. Certificate of Commencement of Business was obtained by company on January 10, 1995. The company is engaged primarily in the business of milling, processing and marketing of branded/non-branded basmati rice in the domestic and overseas market. The company is listed on Bombay Stock Exchange in India.

The Holding Company and its subsidiaries (jointly referred as the "group") considered in consolidated financial statement are:

Sr. No.	Name of the Company	Country of Incorporation	Proportion (%) of equity interest	
			31st March, 2026	31st March, 2025
	Subsidiary Company			
1	GRM International Holding Ltd. (U.K)	United Kingdom	100%	100%
2	GRM Fine Foods Inc. (Step down Subsidiary) (USA)	United States	100%	100%
3	GRM Foodkraft Pvt. Ltd.	India	91.48%	91.48%

2. SIGNIFICANT ACCOUNTING POLICIES

i. Basis of Accounting and Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

ii. Functional and Presentation currency

The Company's consolidated financial statement are presented in Indian Rupees (Rs.), which is also its functional currency and all amounts have been rounded off to the nearest lakhs unless otherwise indicated.

iii. Basis of preparation and presentation

The Consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the Consolidated financial statements. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle (which has been taken as 12 months. Company's Consolidated financial statements are presented in Indian Rupees, which is also its functional currency.

iv. Basis of Measurement

These Consolidated financial statements are prepared under the historical cost convention except for certain class of financial assets/ liabilities, share based payments and net liability for defined benefit plans that are measured at fair value. The accounting policies adopted are the same as those which were applied for the previous financial year.

v. Basis of Consolidation

The Consolidated financial statements (CFS) include the standalone financial statements of GRM OVERSEAS LIMITED (the “holding Company”) and its subsidiaries (collectively, the Group) accounted for under equity method.

The Consolidated financial statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Holding Company’s separate financial statements unless stated otherwise.

The consolidated financial statements have been prepared on the following basis:

The Consolidated financial statements of the Holding Company and its subsidiary are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

Eliminate the carrying amount of the parent’s investment in each subsidiary and the parent’s portion of equity of each subsidiary. The difference between the parent’s investments in the subsidiary companies over the parent’s portion of equity of the subsidiaries on the date of investment is recognized in the Consolidated financial statements as goodwill or capital reserve.

In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Non-Controlling Interest’s share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.

Non-Controlling Interest’s share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Holding Company’s shareholders.

Goodwill arising on consolidation is stated at cost less impairment losses, where applicable. On disposal of a subsidiary, attributable amount of goodwill is included in the determination of the profit or loss recognized in the Consolidated Statement of Profit and Loss.

vi. Use of estimates and Judgements

The preparation of Consolidated financial statement is in conformity with the recognition and measurement principles of IND AS which requires the management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amount of assets, liabilities, disclosures of contingent liabilities as at the date of Consolidated financial statements and the reported amounts of income and expenses for the period presented. Actual results may differ from these estimates. The company has a policy to review these estimates and underlying assumption on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

i. RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

vii. Summary of Significant Accounting Policies

A. Property, plant and equipment

Freehold land is carried at historical cost. All other items of Property, plant and equipment are stated at cost, net of trade discount, rebates and recoverable taxes less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bring the assets to its working condition for its intended use. Subsequent costs are included in the asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Depreciation on property, plant and equipment is provided using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Gains or losses arising from de-recognition of fixed Assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Consolidated statement of profit and loss when the asset is derecognized. The Company has elected to continue with the carrying value of all of its property, plant and equipment at the transition date and use that carrying value as the deemed cost of the property, plant and equipment.

B. Inventories

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any, except in case of scrap, which is valued at net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost of raw materials, stores and spares, packing materials, trading and other products are determined on weighted average basis.

C. Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization /depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use. Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Intangible assets are amortized using straight line method based on management estimate of useful life of the assets.

D. Contingencies /Provisions

Provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate of the expenditure required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

E. 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 re-measurement 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.

F. Cash and cash equivalents

The cash & cash equivalents comprise of Cash in hand, Cash at banks and Short term deposits. The Company considers all short term highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usages.

G. Borrowing Cost

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is recognized in the Consolidated statement of profit and loss. Discounts or premiums and expenses on the issue of debt securities are amortized over the term of the related securities and included within borrowing costs. Premiums payable on early redemptions of debt securities, in lieu of future finance costs, are recognized as borrowing costs.

All other borrowing costs are recognized as expenses in the period in which it is incurred.

H. Impairment of property, plant and equipment and intangible assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Others assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

I. Employee Benefits Expense

Short Term Employee Benefits obligation

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services. These benefits include compensated absences and performance incentives.

Other long-term Employee Benefit obligations

The liabilities for earned leave which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are measured on the basis of independent actuarial valuation certificate as the present value of the expected future payments to be made in respect of service provided by the employees upto the end of the reporting period.

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Consolidated Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

The Company pays gratuity to the eligible employees in accordance with the payment of Gratuity act, 1972. The liability recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligations are calculated at the end of the reporting period by actuaries using the projected unit credit method. Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

J. Distribution of Dividend

Dividends paid are recognised in the period in which the interim dividends are approved by the Board of directors, or in respect of the final dividend when approved by shareholders.

K. Note on Government Grants & Subsidy

The Company may receive government grants that require compliance with certain conditions related to the Company's operating activities or are provided to the Company by way of financial assistance on the basis of certain qualifying criteria.

Government grants are recognised when there is reasonable assurance that the grant will be received upon the Company complying with the conditions attached to the grant.

Accordingly, government grants:

- related to or used for assets, are deducted from the carrying amount of the asset.
- related to incurring specific expenditures are taken to the Consolidated Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred.
- by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable.

In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Consolidated Statement of Profit and Loss

L. Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Consolidated statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

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

- Deferred tax: Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred Tax Assets are recognized to the extend it is probable that the taxable profit will be available against which the deductible temporary differences, and carry forward of unused tax losses can be utilized. 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.

M. Foreign Exchange Transaction and translation

Items included in the Consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated financial statements are presented in Indian Rupee (INR), which is Company's functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Consolidated Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

N. Revenue recognition

i. Revenue is recognised when control of the products being sold has transferred to the customer and when there are no longer any unfulfilled obligations to the customer. This is generally on delivery to the customer but depending on individual customer terms, this can be at the time of dispatch, delivery or upon formal customer acceptance, goods under physical possession of customer. This is considered the appropriate point where the performance obligations in our contracts are satisfied as Company no longer have control over the inventory. Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and Indirect Taxes. No element of financing is present in the pricing arrangement. Settlement terms range from cash-on-delivery to credit terms ranging upto 180 days.

ii. Dividend Income is recorded when right to receive payment is established.

iii. Interest Income is recognized using effective interest method.

O. Financial Instruments

Financial Assets

- Initial Recognition & Measurement - At initial recognition, the Company measures financial assets at its fair value plus, in the case of a financial assets not at fair value through profit or loss, transaction cost that are directly attributable to the acquisition of the financial asset. Transaction cost of financial assets carried at fair value through profit or loss are expensed off in the Consolidated statement of profit or loss. Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognised in profit or loss when the assets is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- Investment - The Company account for its investments in subsidiaries, associates and joint venture at cost and all other equity investments are measured at fair value, with value changes recognised in Consolidated Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in Other Comprehensive Income.

- Impairment of financial assets - The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables Company applies simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Financial liabilities

- Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Consolidated Statement of Profit and Loss as finance cost.

- Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial instruments -The Company derecognizes 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 derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

P. Earning per Share

Basic Earning per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

Q. Costs and expenses are recognised when incurred and have been classified according to their nature.

GRM

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

3.1 Property, Plant & Equipment and Intangible Assets

(Amount in lakhs unless otherwise stated)

Particulars	Property, plant and equipment										Intangible Assets	Total assets
	Own Assets									Right-of-Use Assets		
	Land (Freehold)	Factory Buildings	Office Building	Computers	Computers - Server & Network	Furniture and fittings	Vehicle	Office equipments	Plant and machinery	Land	Software	
Gross Block												
Balance as at 1 April 2024	**262.17**	**1,478.10**	**45.00**	**15.80**	**4.35**	**144.76**	**754.25**	**40.55**	**3,686.87**	**432.36**	**66.81**	**6,931.01**
Additions during the year	103.80	21.21	-	144.99	3.63	12.92	-	2.22	458.04	-	-	746.80
Disposals during the year	-	-	-	-	-	-	-	-	338.05	-	-	338.05
Balance as at 31st March 2025	**365.96**	**1,499.31**	**45.00**	**160.78**	**7.98**	**157.68**	**754.25**	**42.77**	**3,806.85**	**432.36**	**66.81**	**7,339.76**
Balance as at 1 April 2025	365.96	1,499.31	45.00	160.78	7.98	157.68	754.25	42.77	3,806.85	432.36	66.81	7,339.76
Additions during the year	-	11.89	-	124.69	14.26	5.56	-	0.43	24.02	-	-	180.85
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	0.00
Balance as at 31st March 2026	365.96	1,511.20	45.00	285.47	22.24	163.25	754.25	43.20	3,830.87	432.36	66.81	7,520.61
Accumulated depreciation												
Balance as at 1 April 2024	**-**	**359.05**	**3.69**	**12.33**	**1.01**	**47.65**	**450.59**	**25.14**	**2,320.11**	**22.00**	**32.58**	**3,274.15**
Additions during the year	-	47.29	0.74	137.52	4.38	3.23	2.08	14.25	87.86	4.80	8.44	310.59
Disposals during the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**222.43**	**-**	**-**	**222.43**
Balance as at 31st March 2025	**-**	**406.34**	**4.42**	**149.85**	**5.39**	**50.88**	**452.67**	**39.39**	**2,185.54**	**26.81**	**32.88**	**3,370.45**
Balance as at 1 April 2025	**-**	**406.34**	**4.42**	**149.85**	**5.39**	**50.88**	**452.67**	**39.39**	**2,185.54**	**26.81**	**32.88**	**3,354.17**
Additions during the year	-	47.67	0.74	142.86	6.02	5.09	2.08	14.31	86.58	4.80	2.31	312.47
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	0.00
Balance as at 31st March 2026	**-**	**454.01**	**5.16**	**292.71**	**11.42**	**55.97**	**454.75**	**53.70**	**2,272.12**	**31.61**	**36.71**	**3,665.12**
Net Block												
Balance as at 31st March 2025	**365.96**	**1,092.96**	**40.58**	**10.93**	**2.59**	**106.80**	**301.58**	**3.38**	**1,621.31**	**405.55**	**33.93**	**3,985.63**
Balance as at 31st March 2026	**365.96**	**1,057.18**	**39.84**	**(7.24)**	**10.83**	**107.27**	**299.51**	**(10.50)**	**1,558.75**	**400.75**	**33.11**	**3,855.48**

3.2 Capital work-in-progress

CWIP	Amount in CWIP for a period of		Total	
	1-2 years		1–2 years	
	For year ending 31st March, 2026	For year ending 31st March, 2025	For year ending 31st March, 2026	For year ending 31st March, 2025
Project in progress	-	5.39	-	5.39
Total	**-**	**5.39**	**-**	**5.39**

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

(Amount in lakhs unless otherwise stated)

4 Non Current Investment	As at 31st March, 2026	As at 31st March, 2025
Investment measured at Fair Value through Other Comprehensive Income:		
Investments in Equity Instruments		
Unquoted fully paid up		
Unquoted Investment in Swambhan Commerce Pvt. Ltd.: Investment in 3,718 Equity Shares Investment in 3,350 Series (A) CCPS Investment in 4,683 Series (A) CCPS	829.82	1,000.00
Total	**829.82**	**1,000.00**
Aggregate amount of unquoted investment	**829.82**	**1,000.00**

Terms for conversion of CCPS of Swmabhan Commerce Pvt. Ltd. were:

The Pre-Series A CCPS may at any time be converted to Equity Shares of the Company at the option of the holder of such Pre-Series A CCPS. The Pre-Series A CCPS will be compulsorily converted into Equity Shares not later than the earlier of any of the following events:

(i) The revenue of the Company should amount to INR 20,00,00,000 (Indian Rupees Twenty Crores Only) from August 1, 2024 to February 28, 2025

(ii) Cash loss should not be more than INR 2,00,00,000 (Indian Rupees Two Crores Only) during the aforementioned period.

The Pre-Series A3 CCPS may at any time be converted to Equity Shares of the Company at the option of the holder of such Pre-Series A3 CCPS. The Pre-Series A3 CCPS will be compulsorily converted into Equity Shares not later than the earlier of any of the following events :

(i) The revenue of the Company should amount to INR 25,00,00,000 (Indian Rupees Twenty Five Crores Only) from March 1, 2025 to August 31, 2025

(ii) Cash loss should not be more than INR 1,00,00,000 (Indian Rupees One Crore Only) during the aforementioned period.

(Amount in lakhs unless otherwise stated)

5 Other financial asset	As at 31st March, 2026	As at 31st March, 2025
Other financial asset	16.79	0.67
Bank deposit with more than 12 months maturity	500.38	
Total	**517.17**	**0.67**

(Amount in lakhs unless otherwise stated)

6 Other non-current asset	As at 31st March, 2026	As at 31st March, 2025
Unsecured-considered good unless otherwise stated		
Loans & Advances	245.65	-
Security deposit	76.67	65.73
Total	**322.32**	**65.73**

(Amount in lakhs unless otherwise stated)

7	Inventories*^	As at 31st March, 2026	As at 31st March, 2025
	Raw Materials and components	11,065.27	10,153.50
	Finished goods	30,681.05	19,463.74
	Stores and spares	1,761.72	1,776.64
	Total	**43,508.05**	**31,393.88**

* Inventories of Holding company have been hypothecated with SBI, Union Bank of india & Canara Bank against working capital limits, refer note 19 for details.

^ Part of Raw Material / Finished goods of Holding company has also been pledged with SBI against warehouse funding, refer note 19 for details

(Amount in lakhs unless otherwise stated)

8	Investments (current)	As at 31st March, 2026	As at 31st March, 2025
	Investment measured at Fair Value through Other Comprehensive Income (FVTOCI)		
	80,943.361 units (P.Y.: 80943.361) (NAV : Rs.15.68) in Mutual Fund - Union Corporate Bond Fund- Quoted	12.69	12.08
	99,985.001 units (P.Y. : 99,985.001) (NAV : Rs. 16.65) in Mutual Fund - Union Hybrid Equity Fund - Quoted	16.62	16.76
	1,99,980.001 units (P.Y. : 1,99,980.001) (NAV : Rs 14.44) in Mutual Fund - Union Multicap Fund- Quoted	28.88	28.82
	Total	**58.19**	**57.66**

(Amount in lakhs unless otherwise stated)

9	Trade receivables*	As at 31st March, 2026	As at 31st March, 2025
	Unsecured, Considered Good		
	Trade Receivable	57,696.69	48,005.45
	Total	**57,696.69**	**48,005.45**

* Trade receivables of Holding company have been hypothecated with State Bank of India, Canara Bank & Union Bank of India against working capital limits.

Trade receivables ageing schedule for the year ended as on March 31, 2026:

(Amount in lakhs unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	**6 months - 1 Year**	**1 - 2 Year**	**2 - 3 Year**	**More than 3 Year**	**Total**
(i) Undisputed Trade receivables – considered good	21,114.54	22,149.30	9,829.00	4,251.77	352.09	57,696.69
(ii) Undisputed Trade Receivables – Which has significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – Credit Impaired						-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- Which has significant increase in credit risk.	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	**21,114.54**	**22,149.30**	**9,829.00**	**4,251.77**	**352.09**	**57,696.69**

Trade receivables ageing schedule for the year ended as on March 31, 2025:

(Amount in lakhs unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	**6 months - 1 Year**	**1 - 2 Year**	**2 - 3 Year**	**More than 3 Year**	**Total**
(i) Undisputed Trade receivables – considered good	25,290.60	18,350.10	4,350.18	0.81	13.75	48,005.45
(ii) Undisputed Trade Receivables – Which has significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – Credit Impaired						-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- Which has significant increase in credit risk.	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	**25,290.60**	**18,350.10**	**4,350.18**	**0.81**	**13.75**	**48,005.45**

(Amount in lakhs unless otherwise stated)

10	Cash and cash equivalents	As at 31st March, 2026	As at 31st March, 2025
	Balances with Banks		
	- in current accounts	2,372.56	3,913.64
	Cash/cheques in hand	20.66	12.01
	Term Deposit with maturity for less than 3 months		
	- Fixed Deposit	117.95	1,016.28
	Total	**2,511.17**	**4,941.92**

(Amount in lakhs unless otherwise stated)

11	Other bank balances	As at 31st March, 2026	As at 31st March, 2025
	Term deposit with maturity for more than 3 months but less than 12 months		
	- Fixed deposits	4,832.09	329.28
	Unclaimed Dividend Account	9.96	11.42
	Total	**4,842.05**	**340.69**

Includes interest accrued but not due

(Amount in lakhs unless otherwise stated)

12	Other financial asset (current)	As at 31st March, 2026	As at 31st March, 2025
	Export Incentives Receivable	307.37	451.98
	Interest accrued	0.63	0.97
	Other Receivable	54.95	1.70
	Total	**362.95**	**454.65**

(Amount in lakhs unless otherwise stated)

13	Other current assets	As at 31st March, 2026	As at 31st March, 2025
	Considered good		
	Advances to suppliers	349.68	245.34
	Capital Advances	83.00	-
	Prepaid expenses	69.55	45.00
	Balance with statutory / government authorities	614.10	376.93
	GST Receivables	186.89	114.94
	Other advance	4.77	2.28
	Total	**1,307.99**	**784.49**

(Amount in lakhs unless otherwise stated)

14	Share capital	As at 31st March, 2026		As at 31st March, 2025	
		No. of Shares	Amount	No. of Shares	Amount
	Authorised share capital				
	Equity shares of Rs.2 each (P.Y. Rs. 2)	22,50,00,000	4,500.00	10,00,00,000	2,000.00
	Total	**22,50,00,000**	**4,500.00**	**10,00,00,000**	**2,000.00**
	Issued, subscribed and fully paid-up				
	Equity shares of Rs.2 each fully paid	20,72,10,000	4,144.20	6,00,00,000	1,200.00
	Total	**20,72,10,000**	**4,144.20**	**6,00,00,000**	**1,200.00**

a) Reconciliation of the number of shares outstanding is set out below:

(Amount in lakhs unless otherwise stated)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Equity Shares				
Shares at the beginning of the year	6,00,00,000	1,200.00	6,00,00,000	1,200.00
Add: further issued during the year	90,70,000	181.40	-	-
Add: Bonus Shares issued during the year (2:1)	13,81,40,000	2,762.80	-	-
Total	**20,72,10,000**	**4,144.20**	**6,00,00,000**	**1,200.00**

b) Terms/rights attached to equity shares

The Holding Company has only one class of equity shares, having a par value of ₹2 per share. All shares rank pari passu with respect to dividend, voting rights and other terms. Each shareholder is entitled to one vote per share. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of Equity shareholders holding more than 5% shares

(Amount in lakhs unless otherwise stated)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% of shares held	No. of Shares	% of shares held
Hukam Chand Garg	4,53,33,000	21.88%	1,50,03,000	25.01%
Mamta Garg	4,16,99,378	20.12%	1,39,25,295	23.21%
Atul Garg	4,24,92,067	20.51%	1,45,30,689	24.22%

d) In the period of five years immediately preceding March 31, 2026:

During the FY 2025-26, 10,00,000 and 6,25,000 equity shares has been sold by Mr. Atul Garg and Mrs. Mamta Garg respectively on September 25, 2025

During the FY 2025-26, 50,000 equity shares has been purchased by Mr. Atul Garg on December 10, 2025.

During the FY 2025-26, Bonus Shares allotted in the ratio of 2:1 i.e 2 new equity shares allotted against every 1 share held on December 26, 2025 to below mentioned promoters:
Mr. Hukam Chand Garg: 3,00,06,000
Mrs. Mamta Garg: 2,66,00,590
Mr. Atul Garg: 2,71,61,378

During the FY 2025-26, 1,00,000 equity shares has been purchased by Mr. Atul Garg on March 05, 2026.

During the FY 2025-26, 1,48,493 equity shares has been purchased Mrs. Mamta Garg on March 24, 2026.

During the FY 2025-26, 16,50,000 equity shares were alloted to Mr. Atul Garg pursuant to the conversion of 5,50,000 warrants into equity shares and allotment of bonus shares in the ratio of 2:1 on February 06, 2026

During the FY 2025-26, 16,50,000 equity shares were alloted to Mrs. Mamta Garg pursuant to the conversion of 5,50,000 warrants into equity shares and allotment of bonus shares in the ratio of 2:1 on February 06, 2026

During the FY 2025-26, 3,24,000 equity shares were alloted to Mr. Hukam Chand Garg pursuant to the conversion of 1,08,000 warrants into equity shares and allotment of bonus shares in the ratio of 2:1 on February 06, 2026

During the previous year FY 2024-25, 1,60,000 equity shares has been purchased by Mr. Atul Garg.

In FY 2023-24, 2,69,199 equity shares has been purchased by Mr. Atul Garg.

In F.Y. 2022-23 , 1,70,205 equity shares has been sold by Mrs. Mamta Garg in open market

80,00,000 equity shares fully paid up has been issued by way of Bonus Shares in FY 2022-23.

e) Shares held by promoters at March 31, 2026:

S. No.	Promoter's Name	As at 31st March, 2026		As at 31st March, 2025		% Change in the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Hukam Chand Garg	4,53,33,000	21.88%	1,50,03,000	25.01%	-3.13%
2	Mamta Garg	4,16,99,378	20.12%	1,39,25,295	23.21%	-3.08%
3	Atul Garg	4,24,92,067	20.51%	1,45,30,689	24.22%	-3.71%

f) Shares held by promoters at March 31, 2025:

S. No.	Promoter's Name	As at 31st March, 2024		As at 31st March, 2023		% Change in the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Hukam Chand Garg	1,50,03,000	25.01%	1,50,03,000	25.01%	0.00%
2	Mamta Garg	1,39,25,295	23.21%	1,39,25,295	23.21%	0.00%
3	Atul Garg	1,45,30,689	24.22%	1,43,70,689	23.95%	0.27%

(Amount in lakhs unless otherwise stated)

15	Other Equity	As at 31st March, 2026	As at 31st March, 2025
	Reserve & Surplus		
	Securities Premium (A)		
	Opening Balance	587.56	587.56
	(+) Proceeds from Issue of Equity Share Capital	13,423.60	-
	Closing Balance	**14,011.16**	**587.56**
	Other Reserves:		
	Investment Allowance Reserve (B)		
	Opening Balance	0.16	0.16
	(+) Addition	-	-
	(-) Deduction	0.16	-
	Closing Balance	**0.00**	**0.16**
	Forfeiture Share Capital Reserve (C)		
	Opening Balance	59.08	59.08
	(+) Addition	-	-
	(-) Deduction	-	-
	Closing Balance	**59.08**	**59.08**
	Forfeiture Share Premium Reserve (D)		
	Opening Balance	59.08	59.08
	(+) Addition	-	-
	(-) Deduction	-	-
	Closing Balance	**59.08**	**59.08**
	Revaluation Reserve (E)		
	Opening Balance	194.85	194.85
	(+) Addition	-	-
	(-) Deduction	-	-
	Closing Balance	**194.85**	**194.85**

General Reserve (F)		
Opening Balance	544.57	544.57
(+) Addition (Transfer from investement allowance reserve)	0.16	-
(-) Deduction	-	-
Closing Balance	**544.73**	**544.73**
Money received against Share warrant (G)		
Amount received (25%)	0.00	3,401.25
Retained Earning (G)		
Balance as at the beginning of the year	36,766.26	30,045.57
Profit for the year	7,304.59	6,059.57
Opening OCI reserve on remeasurement of employee benefit obligation	-	-
Actuarial gain on account of remeasurement of employee benefit plan (Net of Tax)	139.15	(1.64)
Less: Preacquisition Profit		
Less: Dividend paid during the year	0.14	-
(-) Bonus Share issued	2,762.80	
Add: Transfer from OCI	0.00	579.60
Less : Other Adjustments	(53.20)	(83.17)
Balance as at the end of the year	**41,500.27**	**36,766.26**
Other Comprehensive Income (H)		
Unrealised gain on current investment		
Balance as at the beginning of the year	14.34	590.09
Other Comprehensive Income/losses (Net of Tax)	0.53	3.85
Transfer to retained earning	-	(579.60)
Balance as at the end of the year	**14.87**	**14.34**
Foreign Currency Translation Reserve (I)		
Balance as at the beginning of the year	(263.56)	(213.89)
Other Comprehensive Income/losses	(103.75)	(49.68)
Balance as at the end of the year	**(367.32)**	**(263.56)**
Balance as at the end of the year	**-**	**-**
Total (A+B+C+D+E+F+G+H+I)	**56,016.73**	**41,363.59**

Nature and purpose of reserves:

Investment Allowance Reserve: This reserve created as per Income Tax Act, 1961.

Securities Premium: Securities Premium Reserve represents premium received on issue of shares at a premium. The reserves can be utilised in accordance with section 52 of Companies Act, 2013

Forfeiture Share Capital Reserve: This represents amount forfeited from a member who fails to pay any call, or installment of call.

Forfeiture Share Premium Reserve: This represents premium amount forfeited from a member who fails to pay any call, or installment of call.

Revaluation Reserve: Revaluation reserve represents increase in fair value of an item of property, plant and equipment less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

General Reserve: The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, item included in the general reserve will not be reclassified subsequently to statement of profit and loss. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Foreign currency translation Reserve: Foreign currency translation reserve arise as a result of translating the financial statement items from the functional currency into the presentational currency using the exchange rate at the reporting date.

Share Warrant: Share warrants were converted to share capital within 18 months from the date of allotment warrant.

(Amount in lakhs unless otherwise stated)

16	Long Term Borrowings	As at 31st March, 2026	As at 31st March, 2025
	Secured Loan		
	Term Loan from bank*	159.30	249.95
	Less: Current Maturities of Long Term Borrowings	91.08	90.65
	Total	**68.22**	**159.30**

*** Term Loan from bank includes**

S. No.	Particular	No. of EMI	Rate of Interest	Instalment Amount (in Lakhs)	Security
1	Car Loan (Balance as on 31.03.26 is Rs. 3.82 Lakhs)	16	8.60%	0.97	Hypothecation of Motor Car
2	Car Loan (Balance as on 31.03.26 is Rs. 74.64 Lakhs)	30	8.95%	4.45	Hypothecation of Motor Car
3	Car Loan (Balance as on 31.03.26 is Rs. 80.83 Lakhs)	36	8.95%	3.69	Hypothecation of Motor Car

(Amount in lakhs unless otherwise stated)

17	Provision	As at 31st March, 2026	As at 31st March, 2025
	Provision for employee benefits (Refer note 29.1 to 29.4)		
	Gratuity payable	75.28	63.36
		75.28	**63.36**
	Includes-		
	Current	15.26	13.09
	Non Current	60.03	50.27
	Total	**75.29**	**63.36**

(Amount in lakhs unless otherwise stated)

18	Deferred Tax Liabilities (Net)	As at 31st March, 2026	As at 31st March, 2025
	The movment on the deferred tax account is as follows:		
	At the beginning of the year	175.69	233.40
	Charge/(credit) to statement of Profit and Loss	24.11	(54.23)
	Charge to Other Comprehensive Income	0.13	(3.48)
	At the end of the year	**199.94**	**175.69**

Particular	As at 1 April 2024	Provided during the year	Recognised in OCI	As at 1 April 2025	Recognised In Statement of Profit & Loss	Recognised in OCI	As at 31st March 2026
Deferred tax liability (Net)							
Deferred tax liability:							
Impact of difference between tax depreciation and depreciation charged for the financial reporting	161.94	7.88	-	169.82	8.20	-	178.02
Remeasurment of defined benefit Liability(Asset)	3.10	-	(4.44)	(1.34)	1.34	-	-
Change in Fair value of Investment	67.72	(64.40)	0.97	4.29	-	0.13	4.42
Total deferred tax liability (A)	**232.76**	**(56.52)**	**(3.48)**	**172.76**	**9.54**	**0.13**	**182.44**
Deferred tax asets:							
Disallowance under the Income Tax Act, 1961	(0.65)	(2.29)	-	(2.93)	(14.57)	-	(16.77)
Total deferred tax assets (B)	**(0.65)**	**(2.29)**	**-**	**(2.93)**	**(14.57)**	**-**	**(16.77)**
Deferred Tax Liability (Net) (A - B)	**233.40**	**(54.23)**	**(3.48)**	**175.69**	**24.11**	**0.13**	**199.21**

(Amount in lakhs unless otherwise stated)

19	Borrowings (current)	As at 31st March, 2026	As at 31st March, 2025
	Loans Secured- Repayable on demand		
	Working capital limit from bank*	28,739.33	26,921.37
	Current maturities of long term borrowings	91.08	90.65
	Loans Unsecured-Repayable on demand:		
	Loan from related party		
	Inter-corporate loans^	4,790.77	5,218.76
	Loans from related parties^	2,904.27	4,026.34
	Total	**36,525.45**	**36,257.13**

*Working capital limit from banks includes pledge limit against Warehouse Receipts. These limits are secured by hypothecation of stocks of raw materials, stock in process, finished goods, stores, consumable stores and book debts etc of the Holding Company; such credits from banks are also secured by charge on all the present and future asset of the Holding Company and further guaranteed by Promoter Directors. The Export Credit facilities are repayable on demand and carries net interest @ 2.50 to 5% per annum (after subvention). Warehouse financing is a way for businesses to borrow money secured by their inventories. Inventories used as collateral is moved and stored at a designated facility. The warehoused goods are inspected and certified by a collateral manager to ensure the borrower owns the inventory used to back the loan. Warehouse limit facilitiy carry interest @ 6- 9% per annum.

^ Indian rupee loans from corporates and related parties carries interest @ 7% per annum (P.Y. 7% per annum) and Interest is payable on quarterly basis. Also refer note 41 for related parties details.

(Amount in lakhs unless otherwise stated)

20	Trade payables	As at 31st March, 2026	As at 31st March, 2025
	Total outstanding dues of Micro enterprises and Small enterprises	189.94	370.72
	Total outstanding dues of creditors other than Micro enterprises and Small enterprises	4,548.31	2,483.71
	Total	**4,738.25**	**2,854.43**

Trade payables ageing schedule for the year ended as on March 31, 2026:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
MSME	189.94	-	-	-	189.94
Others	4,546.59	1.72	-	-	4,548.31
Disputed dues to - MSME	-	-	-	-	-
Disputed dues to - Others	-	-	-	-	-
Total	**4,736.53**	**1.72**	**-**	**-**	**4,738.25**

Trade payables ageing schedule for the year ended as on March 31, 2025:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
MSME	370.72				370.72
Others	2,481.99	1.72			2,483.71
Disputed dues to - MSME	-				-
Disputed dues to - Others					-
Total	**2,852.71**	**1.72**	**-**	**-**	**2,854.43**

The Micro, Small and Medium Enterprises Development (MSME) Act, 2006:
The information regarding Micro, Small and medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the company.

Particulars	As at 31st March, 2026	As at 31st March, 2025
A(i) Principal amount remaining unpaid	189.94	370.72
A(i) Interest amount remaining unpaid	0.00	11.71
B. Interest paid by the company in terms of section 16 of Micro, Small and medium enterprises development Act, 2006, along with amount of payment made to supplier beyond the appointed days.	-	-
C. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium enterprises act, 2006	-	-
D. Interest accrued and remaining unpaid	0.00	11.71
E. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to small enterprises.	-	-

(Amount in lakhs unless otherwise stated)

21	Other current financial liabilities	As at 31st March, 2026	As at 31st March, 2025
	Unclaimed dividend	9.96	11.40
	Book Overdrafts	-	514.65
	Other payables	0.92	1.49
	Total	**10.88**	**527.54**

(Amount in lakhs unless otherwise stated)

22	Other current liabilities	As at 31st March, 2026	As at 31st March, 2025
	Advance from customer	11,256.27	505.17
	Statutory dues payable	78.08	94.46
	Other Payables:		
	Electricity Expenses	56.57	52.94
	Payable to Auditors	13.46	12.33
	Employees Benefits payable	99.40	76.85
	Others	2,051.36	7,163.52
	Total	**13,561.15**	**7,905.25**

(Amount in lakhs unless otherwise stated)

		As at 31st March, 2026	As at 31st March, 2025
23	**Current tax liabilities (net)**		
	Provision for taxation (Netted off advance taxes)	111.23	303.49
	Total	**111.23**	**303.49**

(Amount in lakhs unless otherwise stated)

		As at 31st March, 2026	As at 31st March, 2025
24	**Revenue from operations**		
	Sale of Products		
	Rice-Exports	85,202.51	78,472.34
	Rice-Domestic	86,013.76	56,025.42
	Other operating revenues	5,703.33	321.52
	Total	**1,76,919.60**	**1,34,819.28**

(Amount in lakhs unless otherwise stated)

		Year ended 31st March, 2026	Year ended 31st March, 2025
25	**Other income**		
	Interest income	169.59	103.16
	Rental Income	4.07	-
	Exchange Gain (Net)	2,614.40	1,883.34
	Other Non Operating Income	877.71	613.98
	Total	**3,665.77**	**2,600.48**

(Amount in lakhs unless otherwise stated)

		Year ended 31st March, 2026	Year ended 31st March, 2025
26	**Purchase of Stock-in-Trade**		
	Purchase of Stock-in-Trade	56,649.23	41,152.66
	Total	**56,649.23**	**41,152.66**

(Amount in lakhs unless otherwise stated)

		Year ended 31st March, 2026	Year ended 31st March, 2025
27	**Cost of materials consumed**		
	Opening Stock	10,153.50	6,519.28
	Add: Purchases	1,07,353.30	80,819.81
	Total	1,17,506.80	87,339.09
	Deduct: Closing Stock	11,065.27	10,153.50
	Total	**1,06,441.53**	**77,185.59**

(Amount in lakhs unless otherwise stated)

28	Changes in inventory of finished goods, Stock in Trade & Work in Progress	Year ended 31st March, 2026	Year ended 31st March, 2025
	Finished Goods		
	Opening Stock		
	Stock Adjustment	-	(64.07)
	Finished Goods	18,629.72	13,193.45
	Stock in trade	1,023.95	393.23
	Stores & Spares	1,776.64	143.90
	Others	0.00	1,511.78
	Deduct: Closing Stock		
	Stock Adjustment		(131.03)
	Finished Goods	29,430.72	18,439.79
	Stock in trade	1,250.33	1,023.95
	Stores & Spares	1,761.72	1,776.64
	Total	**(11,012.46)**	**(5,931.06)**

(Amount in lakhs unless otherwise stated)

29	Employee benefit expenses	Year ended 31st March, 2026	Year ended 31st March, 2025
	Salaries, wages and bonus	1,564.36	1,170.27
	Brokerage and commission	0.00	2.13
	Gratuity Expenses	0.00	6.26
	Contribution to provident and other funds	30.49	29.21
	Staff welfare expense	16.11	12.18
	Total	**1,610.96**	**1,220.05**

(Amount in lakhs unless otherwise stated)

29.1	Reconciliation of opening and closing balance of defined benefit obligation	Year ended 31st March, 2026	Year ended 31st March, 2025
		Gratuity	**Gratuity**
	Obligation at beginning of year	63.36	46.30
	Adjustment	8.11	6.59
	Current service cost	20.79	17.21
	Interest cost	4.29	3.84
	Actuarial (gain) / loss	-9.78	1.31
	Benefits paid	(11.88)	(11.88)
	Obligation at year end	**74.89**	**63.36**

(Amount in lakhs unless otherwise stated)

29.2 Expenses recognised during the year in Income Statement	Year ended 31st March, 2026	Year ended 31st March, 2025
	Gratuity	**Gratuity**
Current Service Cost	20.79	17.21
Interest Cost	4.29	3.84
Return on Plan Assets	-	-
Net Cost	**25.08**	**21.05**
In Other Comprehensive Income		
Actuarial (Gain) / Loss	(9.78)	1.31
Return on Plan Assets	-	-
Net (Income) / Expense for the period recognised in OCI	**(9.78)**	**1.31**

(Amount in lakhs unless otherwise stated)

29.3 The defined benefit obligations shall mature as follows	Year ended 31st March, 2026	Year ended 31st March, 2025
Year 1	11.44	12.11
Year 2	2.98	2.69
Year 3	2.15	2.79
Year 4	3.58	1.87
Year 5	2.77	3.01
Next 6 years	37.48	32.78

(Amount in lakhs unless otherwise stated)

29.4 Actuarial assumptions	Year ended 31st March, 2026	Year ended 31st March, 2025
	Gratuity	**Gratuity**
Discount rate (per annum)	7.25% p.a.	7.25% p.a.
Salary growth rate (per annum)	5.00% p.a.	5.00% p.a.
Withdrawal rate (per annum)	5.00% p.a.	5.00% p.a.
Mortality	IALM 2012-14	IALM 2012-14

(Amount in lakhs unless otherwise stated)

30 Finance costs	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest On Term Loan	18.15	15.04
Interest On Working capital Limits	1,393.18	961.08
Interest On Other Loans	729.53	703.19
Interest on Statutory Dues	0.41	3.73
Interest - Others	1.97	11.85
Other borrowing cost	130.81	80.81
Total	**2,274.05**	**1,775.71**

(Amount in lakhs unless otherwise stated)

31	Depreciation and amortisation	Year ended 31st March, 2026	Year ended 31st March, 2025
	Depreciation on Property, plant and equipment	337.32	302.16
	Amortisation of intangible assets	9.26	8.44
	Total	**346.58**	**310.59**

(Amount in lakhs unless otherwise stated)

32	Other expenses	Year ended 31st March, 2026	Year ended 31st March, 2025
	Power and Fuel	887.34	623.71
	Repairs to		
	- Repair to Building	39.25	6.60
	- Repair to Machinery	209.13	139.50
	- Repairs to Others	68.38	58.92
	Rent	126.81	105.03
	Brokerage & Commission	154.21	
	Business Promotion Expenses	1,303.95	1,209.81
	Power & Fuel	4.56	
	Rates and Taxes	348.37	279.47
	Insurance	166.84	174.74
	Freight, Transport and Delivery	449.34	283.27
	Shipping & Forwarding	4,753.39	5,309.49
	Packing Expenses	3,486.73	2,887.53
	Travelling Expenses	149.44	113.34
	Advertisement	0.56	150.39
	Payment to auditor (Exclusive of GST)	20.76	19.18
	Professional Charges	646.04	286.02
	Telephone Expenses	0.13	-
	CSR Expense (Refer note no. 42)	173.04	191.38
	Charity and Donation	0.74	1.31
	Contractor Charges	1,059.24	834.45
	Currency Fluctuation	(9.82)	-
	Miscellaneous Expenses	119.42	134.56
	Bad Debts	13.68	-
	Discount on sale of Rodtep License	1.39	143.10
	Provision for Doubtful Debts	27.83	-
	Brokerage & Commission	-	280.26
		14,200.76	**13,232.06**

Payment to auditor (Exclusive of GST) (Amount in lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
As auditor:		
Audit Fee	16.71	17.43
Tax Audit Fee	1.75	1.50
Other matters (Certificates, Tax etc.)	2.30	0.25
Total	**20.76**	**19.18**

(Amount in lakhs unless otherwise stated)

33	TAXATION	Year ended 31st March, 2026	Year ended 31st March, 2025
	Income tax recognised in Statement of Profit and Loss		
a	Current tax	2,383.84	2,316.15
b	Deferred tax	20.99	(57.71)
c	Adjustment of earlier year taxes	65.53	92.10
	Total income tax expenses recognised in the current year	2,470.36	2,350.54
	The income tax expenses for the year can be reconciled to the accounting profit as follows:		
	Profit before tax	10,096.52	8,474.17
	Applicable Tax Rate	25.17%	25.17%
	Computed Tax Expense	2,541.09	2,132.78
	Tax effect of :		
	Exempted income	-	-
	Non-deductible expenses	-157.25	183.37
	Adjustment of Tax on other Comprehensive Income	-	-
	Total	**2,383.84**	**2,316.15**
	Tax adjustment related to earlier years	65.53	92.10
	Current Tax Provision - (A)	**2,449.37**	**2,408.25**
	One time Deferred tax adjustment due to availment of tax benefit under section 115BAA	-	-
	Incremental Deferred Tax Liability on account of Tangible and Intangible Assets	-	(56.52)
	Incremental Deferred Tax Asset on account of Financial Assets and Other Items	-	1.19
	Current Year Losses /(Profits) of foreign subsidiaries for which no deferred tax asset was recognised	-	-
	Deferred tax Provision (B)	**-**	**(57.71)**
	Tax Expenses recognised in Statement of Profit and Loss (A+B)	**2,449.37**	**2,350.54**
	Effective Tax Rate	24.26%	27.74%

(Amount in lakhs unless otherwise stated)

34	Earnings per share	Year ended 31st March, 2026	Year ended 31st March, 2025
(i)	Profit after taxation available to equity shareholders	7,593.74	6,123.63
(ii)	Weighted average number of equity shares used in calculating basic EPS (Numbers)	9,68,39,221.92	6,00,00,000.00
(iii)	Effect of dilutive issue of shares	-	90,70,000.00
(iv)	Weighted average number of equity shares used in calculating Diluted EPS (Numbers)	9,68,39,221.92	6,90,70,000.00
(v)	**Basic earnings per share**	**7.84**	**10.21**
(vi)	**Diluted earnings per share**	**7.84**	**8.87**

(Amount in lakhs unless otherwise stated)

35	Fair value measurement hierarchy	Year ended 31st March, 2026	Year ended 31st March, 2025
		Carrying Amount	Carrying Amount
	Financial Assets at amortised Cost		
	Trade Receivables	57,696.69	48,005.45
	Other financial asset	880.12	455.32
	Investment	829.82	1,000.00
	Cash & Cash Equivalents	2,511.17	4,941.92
	Other Bank Balances	4,842.05	340.69
	Financial Assets at fair value through OCI		
	Investments	58.19	57.66
	Financial Liabilities at amortised cost		
	Borrowings	36,593.67	36,416.43
	Trade payables	4,738.25	2,854.43
	Other financial liabilities	10.88	527.54

Financial risk management

The Group has exposure to the following risks arising from financial instruments:

A) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities. The carrying amount of financial assets represents the maximum credit exposure.

- trade receivables
- other current financial Assets

a Credit risk management

The Group assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low
B: Medium
C: High

Assets under credit risk –

Assets under credit risk (Amount in lakhs unless otherwise stated)

Description	Year ended 31st March, 2026	Year ended 31st March, 2025
A: Low		
Investments	888.01	1,057.66
Other Financial Assets	880.12	455.32
Cash and cash equivalents	2,511.17	4,941.92
Other bank balances	4,842.05	340.69
Trade receivables	57,696.69	48,005.45

Cash and cash equivalents and other bank balances

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables

The Group closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Group assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivable become past due one year.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the group operates.

Maturities of financial liabilities

The tables below analyze the Group's financial liabilities into relevant maturity of the group based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(Amount in lakhs unless otherwise stated)

31-Mar-26	Less than 1 year	1 - 2 Year	2 - 4 Year	4 - 7 Year	Total
Borrowings	36,525.46	90.65	159.30		36,775.41
Trade payable	4,736.53	1.72	-		4,738.25
Other financial liabilities	10.88	-	-		10.88
Total	**41,272.87**	**92.37**	**159.30**	**-**	**41,524.14**

(Amount in lakhs unless otherwise stated)

31-Mar-25	Less than 1 year	1 - 2 Year	2 - 4 Year	4 - 7 Year	Total
Borrowings	36,257.13	91.08	68.22		36,416.43
Trade payable	2,852.91	1.52			2,854.43
Other financial liabilities	527.54				527.54
Total	**39,637.58**	**92.60**	**68.22**	**-**	**39,798.40**

C) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

a) Foreign currency risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Group.

(i) Exposure to currency risk

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows.

(Amount in lakhs unless otherwise stated)

Particulars	In foreign currency		In Indian rupees	
Financial assets	**March 31, 2026**	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
Trade receivables				
USD	245.02	269.23	23,220.94	23,040.74
GBP	13.07	13.99	1,642.62	1,549.39
EURO	27.45	-	2,992.26	-
AED	1,041.57	941.61	26,840.75	21,920.45
Total financial assets	**1,327.12**	**1,224.83**	**54,696.57**	**46,510.58**
Other financial liabilities				
USD	-	-	-	-
Total financial liabilities	**-**	**-**	**-**	**-**

(ii) Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates of USD, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. Although the derivatives have not been designated in a hedge relationship, they act as an economic hedge and will offset the underlying transactions when they occur. Accordingly, no sensitivity analysis in respect of such loans is given. The Group's exposure to foreign currency changes for all other currencies is not material.

(Amount in lakhs unless otherwise stated)

Currency	Change in rate	Effect on profit before tax	
		31-03-2026	**31-03-2025**
USD	Appreciation in INR by 5%	1,161.05	1,152.04
GBP	Appreciation in INR by 5%	82.13	77.47
EURO	Appreciation in INR by 5%	149.61	-
AED	Appreciation in INR by 5%	52.08	47.08
USD	Depreciation in INR by 5%	(1,161.05)	(1,152.04)
GBP	Depreciation in INR by 5%	(82.13)	(77.47)
EURO	Depreciation in INR by 5%	(149.61)	-
AED	Depreciation in INR by 5%	(52.08)	(47.08)

A positive number represents decrease in profits while a negative number represents increase in profits.

b) 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. The Group does not have any non current obligations with floating rate of interest. The Group has floating rate of interest in respect of current borrowings.

Interest rate Sensitivity Analysis

The following table demonstrates the sensitivity to a reasonable possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before taxes is affected through the impact on floating rate borrowings, as follows:

(Amount in lakhs unless otherwise stated)

Particulars	Inc/(Dec) in basis points	Effect on profit before taxes
31-03-2026		
Long Term Borrowings	50.00	(0.34)
Long Term Borrowings	(50.00)	0.34
Short Term Borrowings	50.00	(182.63)
Short Term Borrowings	(50.00)	182.63
31-03-2025		
Long Term Borrowings	50.00	(0.80)
Long Term Borrowings	(50.00)	0.80
Short Term Borrowings	50.00	(181.29)
Short Term Borrowings	(50.00)	181.29

36. Capital management

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern.
- to provide an adequate return to shareholders.

The Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Group's various classes of debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. The Group's adjusted net debt to equity ratio as at year end were as follows:

The Group's adjusted net debt to equity ratio as at year end were as follows:

(Amount in lakhs unless otherwise stated)

Particulars	31-03-2026	31-03-2025
Total borrowings	36,593.67	36,416.43
Less: cash and cash equivalents	2,511.17	4,941.92
Net borrowings	34,082.50	31,474.50
Total equity	60,545.68	42,829.39
Adjusted net borrowings to equity ratio	**0.56**	**0.73**

37. Events after the reporting period

No event occurred after the reporting period

38. Note For Continget assets & Liabilities

Contingent Liabilities & Commitments	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Contingent Liabilities:		
Claim against the company not acknowledged as debt guarantees	-	-
Corporate Guarantee for subsidiary loan	-	-
Other money for which the company is contingently liable	247.85	247.85
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Uncalled liability on shares and other investments party paid	-	-
Other commitments (specify nature)	-	-
Total	**247.85**	**247.85**

39. Ratios

The Following are analytical ratio for the year ended on March 31st, 2026 and March 31st, 2025.

Particulars	Numerator	2026	2025	Denominator	2026	2025	31st March, 2026	31st March, 2025	Variance	Reasons
Current ratio (in times)	Current Assets	1,10,287.08	85,978.74	Current Liabilities	54,998.32	47,860.94	2.01	1.66	20.80%	Not Signifiant
Debt Equity Ratio (in times)	Total Debt	36,593.67	36,416.43	Shareholder's Equity	60,556.31	42,829.39	0.60	0.85	-28.93%	Debt has reduced in current FY
Debt Service Coverage Ratio (in times)	Earning available for debt service (1)	9,362.28	7,410.36	Debt Service	36,593.67	36,416.43	0.26	0.17	50.50%	Not Signifiant
Inventory Turnover Ratio	Cost of Goods Sold (4)	1,06,448.65	81,474.23	Average Inventory	37,450.96	26,577.75	2.84	4.18	-32.00%	Ratio decrease due to increase in inventory during the year
Trade receivable Turnover Ratio (in times)	Sales	1,76,919.60	1,34,819.28	AverageTrade Receivable	52,851.07	48,096.77	3.35	2.96	13.09%	Not Signifiant
Trade Payable Turnover Ratio (In times)	Purchases	1,07,353.30	80,819.81	Average Trade payable	3,796.34	2,929.64	28.28	17.45	62.05%	Not Signifiant
Net Capital Turnover Ratio (in times)	Net Sales	1,76,919.60	1,34,819.28	Average Working Capital (3)	46,703.28	33,548.75	3.79	5.07	-25.28%	Not Signifiant
Return On Equity (In %)	Net Profit	7,604.37	6,123.63	Average Shareholder Equity	51,692.85	38,049.09	0.15	0.19	-22.58%	Not Signifiant
Net Profit Ratio (in %)	Net Profit	7,604.37	6,123.63	Net Sales	1,76,919.60	1,34,819.28	0.04	0.04	7.46%	Not Signifiant
Return on Capital Employed (in %)	Earning before interest & taxes	12,215.60	10,153.49	Capital Employed (2)	61,017.17	43,214.65	0.20	0.29	-30.97%	Not Signifiant
Return on Investment	Income generated from invested funds (5)	169.98	106.04	Average Investment (6)	972.84	955.73	0.17	0.11	57.49%	Ratio decrease due to increase in fair value of investment as per last valuation report.

(1) Earning available for debt service: Net Profit after Taxes + depreciation + Interest on Term Loan + Other Adjustment like loss on sale of fixed assets+Interest on Working capital limit

(2) Capital Employed: Tangible Net Worth + Total Debt +Deferred tax liability

(3) Working Capital: Current Assets - Current Liabilities

(4) Cost of goods sold: Sale - Gross Profit

(5) Income generated from invested funds include interest on fixed deposit and realised/ unrealised gain on Mutual Fund

(6) Investments include Fixed Deposit

40. Other Statutory Information

i. The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

ii. The Group do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

iii. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

iv. The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or

   b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

v. The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

   a. 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

   b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi. The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

vii. The Group has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

41. Related Party Disclosures:

The list of related parties as identified by the management is as under:

Associate	Swmabhan Commerce Pvt. Ltd.	
Key Managerial Personnel (KMP)	Mr. Atul Garg	Managing Director
	Mr. Hukam Chand Garg	Director
	Smt. Mamta Garg	Director
	Mr. Sachin Narang	Company Secretary from 11 Aug. 2023
	Mr. Vedant Garg	Chief Financial Officer (CFO)
Enterprises over which KMP Exercise significant influence	M/s Eros Agro & Farms Pvt. Ltd.	
	M/s Rohit Buildtech Pvt. Ltd.	
	M/S Rock-IT Superfoods Pvt. Ltd.	
	Hukum Chand Garg HUF	
Person related to KMP's	Mrs. Jugpati devi	Wife of Mr. Hukam Chand Garg

Following transactions were carried out with related parties in the ordinary course of business for the Year ended 31st March 2026:

(Amount in lakhs unless otherwise stated)

Nature of transaction	Enterprises over which KMP Exercise significant influence		Enterprises over which KMP Exercise significant influence		Key Managerial personnel		Relative of Key Managerial personnel*	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
SALE OF FINISHED GOODS	251.49	697.67	10,550.34	-	-	-	-	-
Eros agro and Farms Pvt. Ltd.	-	-	10,550.34	-	-	-	-	-
RENT RECEIVED	**18.00**	**12.00**	**6.24**	-	-	-	-	-
Eros Agro & Farms Pvt. Ltd.	-	-	6.24	-	-	-	-	-
UNSECURED LOANS								
-Amount received	-	-	**161.00**	**60.00**	**1,169.60**	**667.00**	-	-
-Amount repaid	-	-	**959.00**	**11,117.36**	**2,578.23**	**1,581.49**	-	-
-Interest accrued	-	-	**411.13**	**361.17**	**318.41**	**342.01**	-	-
Key management personnel or their relatives:								
Hukam Chand Garg								
-Amount received	-	-	-	-	81.60	168.00	-	-
-Amount repaid	-	-	-	-	249.00	120.00	-	-
-Interest accrued	-	-	-	-	220.19	203.83	-	-
Atul Garg								
-Amount received	-	-	-	-	910.00	356.00	-	-
-Amount repaid	-	-	-	-	1,276.23	1,065.50	-	-
-Interest accrued	-	-	-	-	27.71	53.34	-	-
Mamta Garg								
-Amount received	-	-	-	-	178.00	143.00	-	-
-Amount repaid	-	-	-	-	1,053.00	395.99	-	-
-Interest accrued	-	-	-	-	70.51	84.84	-	-

Companies in which directors or their relates are interested:								
Eros Agro & Farms Pvt. Ltd.								
-Amount received	-	-	86.00	-	-	-	-	-
-Amount repaid	-	-	562.00	10,995.36	-	-	-	-
-Interest accrued	-	-	295.21	248.05	-	-	-	-
Rohit Buildtech Pvt. Ltd.								
-Amount received	-	-	75.00	60.00	-	-	-	-
-Amount repaid	-	-	397.00	122.00	-	-	-	-
-Interest accrued	-	-	115.92	113.12	-	-	-	-
LOANS & ADVANCES								
-Amount paid	**230.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
-Amount received	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
-Interest accrued	**17.39**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Swmabhan Commerce Private Limited(Associate)								
-Amount paid	230.00	-	-	-	-	-	-	-
-Amount received	-	-	-	-	-	-	-	-
-Interest accrued	17.39	-	-	-	-	-	-	-
RENT PAID	**-**	**-**	**17.16**	**15.86**	**16.50**	**15.25**	**17.16**	**15.86**
Hukum chand garg	-	-	-	-	16.50	15.25	-	-
Hukum chand garg HUF	-	-	17.16	15.86	-	-	-	-
Jugpati devi	-	-	-		-	-	17.16	15.86

REMUNERATION#					**430.64**	**366.17**		
Mr. Atul Garg (Director)	-	-	-	-	168.00	168.00	-	-
Mrs. Mamta Garg (Director)	-	-	-	-	132.00	96.00	-	-
Mr. Sachin Narang (CS)	-	-	-	-	7.64	6.17	-	-
Mr . Vedant Garg (CFO)	-	-	-	-	123.00	96.00	-	-
BALANCE (PAYABLE))/ RECEIVABLE AS AT YEAR END	**245.65**	**-**	**(4,790.77)**	**(5,218.77)**	**(2,904.28)**	**(4,026.34)**	**-**	**-**
Hukum Chand Garg (Loan A/c)	-	-	-	-	(2,705.58)	(2,674.81)	-	-
Atul Garg (Loan A/c)	-	-	-	-		(341.29)	-	-
Mamta Garg (Loan A/c)	-	-	-	-	(198.70)	(1,010.24)	-	-
Eros Agro & Farms Pvt. Ltd. (Loan A/c)	-	-	(3,556.51)	(3,766.83)	-	-	-	-
Rohit Buildtech Pvt. Ltd. (Loan A/c)	-	-	(1,234.26)	(1,451.94)	-	-	-	-
Swmabhan Commerce Private Limited(Loan A/c)	245.65	-	-	-	-	-	-	-

Remuneration paid to KMP’s does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

42. Disclosure relating to Corporate Social Responsibility (CSR) Expenditure

(Amount in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Gross amount required to be spent by the Group during the year	171.90	189.10
	171.90	**189.10**
(ii) Amount spent during the year		
1. On purposes other than (1) above		
– Upliftment of Farmers through Sansthanam Abhay Daanam	-	116.50
– Direct spent for eradicating hunger	9.44	7.95
– Amount Spent on Skill Development through Kartavya Janhit Foundation	-	31.00
– Amount Spent on Maintenance of Skill Development Centre through Shri Madhav Jan Sewa Nyas	121.50	-
– Promoting education (rendering Vedanta Education) through Rishi Chaitanya Trust		10.00
– Promoting Education of Poor Children through Vidhya Peeth Education Trust		25.00
– Promoting/Preventive Health Care,, Eradication of Hunger, Poverty & Malnutrition through Global Social Welfare Organisation	41.09	-

43. Interest in other entities

Disclosure As Per Ind As 112 "disclosure of Interest In other Entities"

a) Subsidiaries

The group's subsidiaries as at 31 March, 2026 are set out as below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by group. The country of incorporation or registrarion is also their principal place of business and effective ownership is set out below:

S.no.	Name of Entity	Country of Incorporation	Principal Activities	Effective Owenership(%)		Non Controlling Interest (%)	
				2026	2025	2026	2025
	Subsidiary of GRM Overseas Limited						
1.	GRM International Holding Ltd.	U.K.	Distribution of Rice	100.00%	100.00%	-	-
2.	GRM Foodkraft Pvt.Ltd.	India	Distribution of Food Products	91.47%	91.47%	8.53%	5.30%
	Subsidiary of GRM International Holdings Limited						
1.	GRM Fine Foods Inc.	USA	Distribution of Rice	100.00%	100.00%	-	-

NON CONTROLLING INTEREST

Set out below is summarised financial information for subsidiary that has non-controlling interest. The amounts disclosed for each subsidiary are before inter-company eliminations

Summarised Balance Sheet

(Amount in lakhs unless otherwise stated)

Particulars	GRM Foodkraft Private Limited	
	As at 31st March, 2026	As at 31st March, 2025
Current Assets	7,552.27	5,722.13
Current Liabilities	1,326.15	960.25
Net Current Assets/Liabilities	6,226.12	4,761.88
Non-Current assets	238.56	47.25
Non-Current Liabilities	145.95	10.43
Net Non-Current Assets/Liabilities	92.61	36.83
Net Assets	6,318.73	4,798.70
Accumulated NCI	395.38	329.85

Summarised statement of profit and loss

(Amount in lakhs unless otherwise stated)

Particulars	GRM Foodkraft Private Limited	
	As at 31st March, 2026	As at 31st March, 2025
Total income	74,037.08	53,931.07
Profit/(loss) for the year	1,517.60	1,204.85
Other comprehensive income/ (expense)	1.81	3.02
Total comprehensive income/ (expense)	1,519.41	1,207.87
Profit/(loss) allocated to NCI	129.61	64.07

Summarised cash flows

(Amount in lakhs unless otherwise stated)

Particulars	GRM Foodkraft Private Limited	
	As at 31st March, 2025	As at 31st March, 2024
Cash flows from/(used in) operating Activities	726.38	702.66
Cash flows from/(used in) investing activities	(17.71)	794.52
Cash flows from/(used in) financing activities	886.58	(998.78)
Net increase/ (decrease) in cash and cash equivalents	1,595.25	498.40

44. Additional information, as required under schedule III of Companies Act, 2013 of entities consolidated as Subsidiary as at 31st March, 2026:

(Amount in lakhs unless otherwise stated)

S. No.	Name of Entity	Net Assets, i.e., total assets minus total liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit or Loss	Amount	As a % of Consolidated OCI	Amount	As a % of Total Comprehensive Income	Amount
Parent									
1	GRM Overseas Limited	90.54%	54,825.74	69.91%	5,315.85	350.92%	142.57	73.02%	5,458.43
Subsidiaries									
1	GRM International Holdings Limited	-0.23%	(137.14)	10.85%	824.98	-253.88%	(103.15)	9.66%	721.84
2	GRM Fine Foods Inc.	-0.01%	(6.34)	0.00%	-	-1.50%	(0.61)	-0.01%	(0.61)
3	GRM Foodkraft Pvt Ltd	10.43%	6,318.73	19.96%	1,517.60	4.45%	1.81	20.33%	1,519.41
Adjustment on consolidation		-0.73%	(444.67)	-0.71%	(54.06)	-	-	-3.00%	(224.25)
	Total	**100%**	**60,556.31**	**100%**	**7,604.37**	**100%**	**40.63**	**100%**	**7,474.82**

Additional information, as required under schedule III of Companies Act, 2013 of entities consolidated as Subsidiary as at 31st March, 2025:

(Amount in lakhs unless otherwise stated)

S. No.	Name of Entity	Net Assets, i.e., total assets minus total liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit or Loss	Amount	As a % of Consolidated OCI	Amount	As a % of Total Comprehensive Income	Amount
Parent									
1	GRM Overseas Limited	91.44%	39,163.57	83.29%	5,100.22	2.34%	(1.12)	83.92%	5,099.10
Subsidiaries									
1	GRM International Holdings Limited	-2.01%	(858.97)	0.14%	8.49	103.67%	(49.53)	-0.68%	(41.04)
2	GRM Fine Foods Inc.	-0.01%	(5.74)	0.00%	-	0.31%	(0.15)	0.00%	(0.15)
3	GRM Foodkraft Pvt Ltd	11.20%	4,798.71	19.68%	1,204.85	-6.32%	3.02	19.88%	1,207.87
Adjustment on consolidation		-0.63%	(268.18)	-3.10%	(189.92)	0.00%	-	-3.13%	(189.92)
	Total	**100%**	**42,829.39**	**100%**	**6,123.63**	**100%**	**(47.77)**	**100%**	**6,075.86**

45. The Company is predominantly engaged in the multiple business segments of food sector.

Sr. No.	Particulars	Year ended 31st March 2026	Year ended 31st March 2025
i.	**Segment Revenue**		
	a) Food	1,28,902.56	1,03,021.64
	b) Edible Oil	47,997.91	30,315.05
	c) Others	19.14	1,482.59
	Total	**1,76,919.61**	**1,34,819.28**
ii.	**Segment Results**		
	a) Food	7,199.64	6,319.72
	b) Edible Oil	70.73	79.11
	c) Others	0.29	24.81
	Sub-Total	**7,270.66**	**6,423.64**
	Add: Other Income	3,665.77	2,600.48
	Less: Unallocable Finance Costs	13.87	5.81
	Less: Unallocable Expenses (Net of Income)	847.81	544.13
	Less: Exceptional Items		-
	Profit Before Tax	**10074.75**	**8474.17**
iii.	**Segment Assets**		
	a) Food	1,11,419.44	88,274.86
	b) Edible Oil	1,117.09	186.25
	c) Others	739.66	795.58
	Sub-Total	**1,13,276.19**	**89,256.69**
	Add: Unallocable Assets	2,739.32	1,818.90
	Total Assets	**1,16,015.51**	**91,075.59**
iv.	**Segment Liabilities**		
	a) Food	54,435.07	47,453.86
	b) Edible Oil	229.97	119.02
	c) Others	485.69	490.07
	Sub-Total	55,150.72	48,062.96
	Add: Unallocable Liab	308.47	183.24
	Total Liabilities	**55,459.19**	**48,246.19**

46. The previous year figures have been regrouped/ reclassified, wherever necessary to conform to the current year presentation.

47. Approval of Financial Statements.

The financial statements were approved by the board of directors of the holding company on 29th May, 2026.

As per our report of even date	**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**	
For Mehra Goel & Co.		**GRM OVERSEAS LIMITED**
Chartered Accountants	**Sd/-**	**Sd/-**
Firm Registration No. 000517N	**Mamta Garg**	**Atul Garg**
	Director	**Managing Director**
	DIN : 05110727	**DIN : 02380612**
Sd/-		
Devinder Kumar Aggarwal		
Partner	**Sd/-**	**Sd/-**
Membership No. 087716	**Vedant Garg**	**Sachin Narang**
Place: New Delhi	**Chief Financial Offier**	**Company Secretary**
Date: 29th May 2026	CGXPG3398E	A65535

NOTICE
OF AGM

GRM OVERSEAS LIMITED
CIN: L35107DL1995PLC064007
Regd. Office : 128, First Floor, Shiva Market,
Pitampura, Delhi - 110034.
Website: www.grmrice.com
Email: Investor.relations@grmrice.com
Phone : 011-47330330

NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting ("AGM") of the Members of GRM Overseas Limited (the "Company") will be held on Tuesday, September 29, 2026 at 12:30 P.M through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business:
ORDINARY BUSINESS:

1. (A) Adoption of the Audited Standalone Financial Statements as at 31st March, 2026

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

(B) Adoption of the Consolidated Audited Financial Statements as at 31st March, 2026

To receive, consider and adopt the Consolidated Audited Financial Statement for the financial ended 31st March, 2026, together with Reports of Auditors thereon.

2. Re-appointment of Retiring Director

To consider appointment of a Director in place of Mr. Hukam Chand Garg (DIN: 00673276), Director (Non-Executive) aged 83 years who retires by rotation and being eligible, offers himself for re-appointment.

TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

RESOLVED THAT pursuant to Section 152(6) of the Companies Act, 2013 and Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Mr. Hukam Chand Garg (DIN: 00673276) aged 83 years, who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director (Non-Executive), liable to retire by rotation, of the Company.

SPECIAL BUSINESS:

3. To approve the material related party transactions proposed to be entered with GRM Foodkraft Private Limited, material subsidiary of the company for the Financial Year 2027-28

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

RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the rules framed thereunder, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Company's Policy on "Materiality of Related Party Transactions and also dealing with Related Party Transaction" and pursuant to the approval of Audit Committee and Board of Directors, the approval of the Members of the Company be and is hereby accorded to enter into and/or continue to enter into material related party transactions with GRM Foodkraft Private Limited, a material subsidiary of the Company and a related party as defined under the Act and SEBI (LODR) Regulations for the financial year 2027-28, on such terms and conditions as may be mutually agreed upon between the Company and GRM Foodkraft Private Limited.

RESOLVED FURTHER THAT the transactions as stated above may relate to, inter-alia, purchase, sale, supply, transfer, receipt of goods, raw materials, finished goods, availing or rendering of services, leasing of property, job work, sharing of expenses, reimbursement of costs, transfer of resources, obligations or services, and all other transactions of whatever nature, for an aggregate value not exceeding ₹600,00,00,000/- (Rupees Six hundred crores only) crore during the financial year 2027-28.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard.

4. To approve the material related party transactions proposed to be entered with GRM International Holdings Limited, UK, Subsidiary of the Company for the Financial Year 2027-28

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

RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the rules framed thereunder, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), the Company’s Policy on “Materiality of Related Party Transactions and also dealing with Related Party Transaction” and pursuant to the approval of Audit Committee and Board of Directors, the approval of the Members of the Company be and is hereby accorded to enter into and/or continue to enter into material related party transactions with GRM International Holdings Limited, UK, a subsidiary of the Company and a related party as defined under the Act and SEBI (LODR) Regulations, 2015, for the Financial Year 2027-28, on such terms and conditions as may be mutually agreed upon between the Company and GRM International Holdings Limited, UK.

RESOLVED FURTHER THAT the transactions as stated above may relate to, inter-alia, purchase, sale, supply, transfer, receipt of goods, raw materials, finished goods, availing or rendering of services, leasing of property, job work, sharing of expenses, reimbursement of costs, transfer of resources, obligations or services, and all other transactions of whatever nature, for an aggregate value not exceeding ₹ 35,00,00,000/- (Rupees Thirty Five crores only) during the Financial Year 2027-28.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard.”

5. To approve the material related party transactions proposed to be entered with GRM Fine Foods INC., USA, Fellow Subsidiary of the Company for the Financial Year 2027-28

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

RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the rules framed thereunder, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), the Company’s Policy on “Materiality of Related Party Transactions and also dealing with Related Party Transaction” and pursuant to the approval of Audit Committee and Board of Directors, the approval of the Members of the Company be and is hereby accorded to enter into and/or continue to enter into material related party transactions with GRM Fine Foods INC., USA, a Fellow Subsidiary of the Company and a related party as defined under the Act and SEBI (LODR) Regulations, 2015 for the Financial Year 2027-28, on such terms and conditions as may be mutually agreed upon between the Company and GRM Fine Foods INC., USA.

RESOLVED FURTHER THAT the transactions as stated above may relate to, inter-alia, purchase, sale, supply, transfer, receipt of goods, raw materials, finished goods, availing or rendering of services, leasing of property, job work, sharing of expenses, reimbursement of costs, transfer of resources, obligations or services, and all other transactions of whatever nature, for an aggregate value not exceeding ₹ 10,00,00,000/- (Rupees Ten crores only) during the Financial Year 2027-28.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard.

6. To approve the material related party transactions proposed to be entered with Eros Agro & Farms Private Limited for the Financial Year 2027-28

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

RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the rules framed thereunder, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Company's Policy on "Materiality of Related Party Transactions and also dealing with Related Party Transaction" and pursuant to the approval of Audit Committee and Board of Directors, the approval of the Members of the Company be and is hereby accorded to enter into and/or continue to enter into material related party transactions with Eros Agro & Farms Private Limited, a related party of the company as defined under the Act and SEBI (LODR) Regulations, 2015 for the Financial Year 2027-28 on such terms and conditions as may be mutually agreed upon between the Company and Eros Agro & Farms Private Limited.

RESOLVED FURTHER THAT the transactions as stated above may relate to, inter-alia, purchase, sale, supply, transfer, receipt of goods, raw materials, finished goods, availing or rendering of services, leasing of property, job work, sharing of expenses, reimbursement of costs, transfer of resources, obligations or services, and all other transactions of whatever nature, for an aggregate value not exceeding ₹750,00,00,000/- (Rupees Seven Hundred and Fifty crores only) during the Financial Year 2027-28 respectively.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard.

7. To approve the material related party transactions proposed to be entered with Swmabhan Commerce Private Limited, Associate Company for the Financial Year 2027-28

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

RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the rules framed thereunder, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Company's Policy on "Materiality of Related Party Transactions and also dealing with Related Party Transaction" and pursuant to the approval of Audit Committee and Board of Directors, the approval of the Members of the Company be and is hereby accorded to enter into and/or continue to enter into material related party transactions with Swmabhan Commerce Private Limited, a related party of the company as defined under the Act and SEBI (LODR) Regulations, 2015 for the Financial Year 2027-28 on such terms and conditions as may be mutually agreed upon between the Company and Swmabhan Commerce Private Limited.

RESOLVED FURTHER THAT the transactions as stated above may relate to, inter-alia, purchase, sale, supply, transfer, receipt of goods, raw materials, finished goods, availing or rendering of services, leasing of property, job work, sharing of expenses, reimbursement of costs, transfer of resources, obligations or services, and all other transactions of whatever nature, for an aggregate value not exceeding ₹100,00,00,000/- (Rupees One Hundred Crores only) during the Financial Year 2027-28 respectively.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard.

8. Variation in the objects relating to utilization of funds from Preferential Issue

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

RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with applicable rules made thereunder, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and on the recommendation of the Audit Committee and the Board of Directors and subject to such approvals, consents, permissions and sanctions as may be necessary from regulatory authorities, if required, consent of the members of the Company, be and is hereby accorded to vary the utilization of proceeds amounting to ₹30 crore out of the preferential issue aggregating to ₹136.05 crore, approved by the shareholders in their extra-ordinary general meeting held on July 13, 2024 as per the following details:

Sr. No.	Particulars	Original Allocation (In Crores)	Amount Utilized (In Crores)	Unutilized Amount (In Crores)	Revised Allocation (In Crores)
1	Working Capital Requirement	60.00	59.40	0.60	80.00
2	Investment in Subsidiary	30.00	0	30	0.00
3	Inorganic Growth Opportunities	10.00	10	0	10.00
4	Investment in Plant and Machinery	5.00	1.82	3.18	5.00
5	General Corporate Purposes	31.05	30.14	0.91	41.05
	Total	**136.05**			**136.05**

RESOLVED FURTHER THAT the variation in the utilization of proceeds of the preferential issue by reallocating an amount of ₹30.00 crore, being the unutilized amount originally earmarked for Investment in Subsidiary, towards Working Capital Requirements and General Corporate Purposes, thereby revising the allocation for Working Capital Requirements from ₹60.00 crore to ₹80.00 crore, reducing the allocation for Investment in Subsidiary from ₹30.00 crore to Nil, and increasing the allocation for General Corporate Purposes from ₹31.05 crore to ₹41.05 crore, while keeping the allocation towards Inorganic Growth Opportunities and Investment in Plant and Machinery unchanged, and keeping the overall size of the preferential issue and the aggregate amount of issue proceeds unchanged, subject to such other approvals, permissions and sanctions as may be required under applicable laws as detailed above, is hereby approved by the Members.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things, execute all such documents, filings, applications, forms and writings, and to take all such steps as may be necessary, desirable or expedient to give effect to this resolution, including making necessary filings and disclosures with the stock exchanges, the registrar of companies and other statutory or regulatory authorities, and to settle any questions, difficulties or doubts that may arise in this regard.

BY ORDER OF THE BOARD OF DIRECTORS
GRM OVERSEAS LIMITED

SD/-
ATUL GARG
CHAIRMAN & MANAGING DIRECTOR
DIN: 02380612

Place: Panipat
Date: 27th August, 2026

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 ("MCA Circulars") and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/ CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities Exchange Board of India ("SEBI Circulars") prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OVAM. In terms of the said circulars, the 32nd Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") with respect to the Special Business as set out in the Notice is annexed hereto.

3. Pursuant to the MCA Circulars and proviso to sub-regulation (4) of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, in pursuance of Sections 112 and 113 of the Companies Act, 2013 ("the Act"), Members are entitled to appoint authorized representatives to vote through remote e-voting and/or attend the AGM through VC/ OAVM and participate thereat and cast their vote through e-voting during the AGM.

4. Since the AGM will be held through VC/ OAVM, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

5. The Board of Directors has appointed Mr. Devesh Arora, Practicing Company Secretary (M. NO. 49034, CP No. 17860) as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

6. Corporate/Institutional members (i.e. other than individuals, HUF, NRI, etc) are required to send scanned copy of its Board or governing body resolution/authorization etc., authorizing its representative to attend AGM on its behalf and to vote through remote e-voting. The said Resolution/Authorization be sent to the Scrutinizer by email through its registered email address to daa.office1@gmail.com with a copy marked to evoting@nsdl.co.in.

7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

8. 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA and SEBI Circulars, 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 venue voting on the date of the AGM will be provided by NSDL.

9. For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting

can send in their questions/ comments in advance mentioning their name, demat account number/ folio number, email id, mobile number at cs@grmrice.com. The same will be replied by the Company suitably. 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.

10. The Members can join the AGM through VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1,000 Members on first come first served basis. However, this number does not include the large Shareholders (i.e. Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

11. The Registers of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 23, 2026 to Tuesday, September 29, 2026 (both days inclusive).

12. The Financial Statements for the Financial Year ("FY") 2025-26 including Board's Report, Auditor's Reports and other documents required to be attached therewith (together referred to as "Annual Report for FY 2025-26") and Notice of AGM are being sent in electronic mode to those Members whose e-mail address is registered with the Company, its Registrar and Transfer Agent (RTA) or the Depository Participant(s) as on Friday, August 28, 2026 and to all other persons so entitled. The Company shall send a physical copy of the Annual Report to those Members who specifically request for the same at cs@grmrice.com mentioning their Folio No. / DP ID and Client ID.

    Additionally, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company will also send a letter to those Shareholders whose e-mail address is not registered with the Company or its RTA/ Depository Participant(s) providing the exact web-link of the Company's website from where the Annual Report for FY 2025-26 can be accessed.

13. The Notice calling the AGM and Annual Report for FY 2025-26 have also been uploaded on the website of the Company at www.grmrice.com . The same can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), and the AGM Notice is also available on the website of National Securities Depository Limited ("NSDL") (agency for providing the e-Voting facility) i.e. https://www.evoting.nsdl.com/.

14. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company Secretary or Mas Services Limited, Company's Registrar and Share Transfer Agents ("RTA") (Tel. No. 011 26387281/82/83) for assistance in this regard.

Further, Members may please note that SEBI has also mandated the listed companies to issue securities in dematerialized form only, while processing any service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities

certificates/folios transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4 to the Company's RTA. It may be noted that any service request can be processed only after the folio is KYC Compliant.

15. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form and with the Company/RTA in case the shares are held by them in physical form.

16. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to the Company/RTA if the shares are held by them in physical form.

17. For receiving all future correspondence (including Annual Report) from the Company electronically – In case you have not registered your email ID with the Company/ Depositary, please follow below instructions to register your email ID for obtaining Annual Report for FY 2025-26 and login details for e-voting.

Physical Holding	Send a signed request letter to Registrar and Transfer Agents of the Company, MAS Services Limited at info@masserv.com providing Folio Number, Name of the 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) with subject line (Register E-mail ID Folio No (Mention Folio No) of GRM Overseas Limited.
Demat Holding	Please contact your Depositary Participant (DP) and register your email address as per the process advised by DP.

18. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2025-26 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. Further, those members who have not registered their e-mail addresses and mobile nos. and in consequence could not be served the Notice of the AGM and Annual Report may temporarily get themselves registered with RTA by emailing for obtaining the same. Members are requested to support our commitment to environmental protection by choosing to receive the Company's communications through e-mail going forward.

19. In case a person has become a member of the Company after dispatch of the AGM Notice, but on or before the cut-off date for e-voting i.e. Tuesday, September 22, 2026, such person may obtain the User ID and Password from RTA by e-mail request on info@masserv.com.

20. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.

21. Shareholders of the Company are informed that pursuant to the provisions of the Act and the relevant rules the amount of dividend which remains unpaid/unclaimed for a period of 7 years is transferred to the 'Investor Education & Protection Fund (IEPF)' constituted by the Central Govt. Accordingly the amount of dividend which remained unpaid/unclaimed for a period of 7 years has already been transferred to IEPF. Shareholders who have not encashed their dividend warrant(s), are requested to make claim with the Registrar & Share Transfer Agent of the Company immediately. Further, pursuant to the provisions of Section 124(6) of the Act read with the relevant Rules made thereunder, shares on which dividend has not been paid or claimed for seven (7) consecutive years or more shall be transferred to the IEPF as notified by the Ministry of Corporate Affairs.

    In accordance with the IEPF Rules, the Company has sent notices to all the Shareholders whose shares are due for transfer to the IEPF and has also published the details thereof in notices published in newspapers.

    The Members whose dividend/shares are transferred to the IEPF may claim the dividend/shares by making an application to the IEPF by following the procedure as detailed in the IEPF Rules and as enumerated on the website of IEPF at http://www.iepf.gov.in/IEPF/refund.html

22. In terms of SEBI Circular dated 09/12/2020, the depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders at least 2 days prior to the date of commencement of e-voting. Hence members are requested to update the mobile no/email ID with their respective depository participants.

23. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN to the Company/ Registrar.

24. The documents referred to in the proposed resolutions are available for inspection at its Registered Office and Corporate Office of the Company during normal business hours on any working day except Saturdays, up to the date of meeting.

25. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or staying abroad or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for a long period. The statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified periodically.

26. SEBI has introduced 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 grievances with the RTA/ Company directly and through existing SCORES 2.0 platform, the investors can initiate dispute resolution through the ODR Portal "SMART ODR" which can be accessed at https://smartodr.in/login.

27. All Documents, dematerialization requests and other communications in relation thereto should be addressed directly to the Company's RTA i,e MAS Services Limited, at the address mentioned below:

    MAS Services Limited
    2nd Floor, T-34, Block T Okhla Industrial Estate
    Phase 2 Rd, Pocket W, Okhla Phase II,
    Okhla Industrial Estate,
    New Delhi, Delhi 110020
    Contact: 011-2638 7281
    Email: info@masserv.com

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

    In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice 32nd Annual General Meeting (AGM) through electronic voting system, to members holding shares as on Tuesday, September 22, 2026 (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the e-AGM.

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

The remote e-voting period begins on Saturday, 26th September 2026 at 09:00 A.M. (IST) and ends on Monday, 28th September, 2026 at 05:00 P.M. (IST) The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 22, 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 Tuesday, September 22, 2026.

How do I vote electronically using NSDL e-Voting system?

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) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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. If you are already registered for **NSDL IDeAS facility**, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under "Login" which is available under **"IDeAS"** section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or **e-Voting service provider – NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. If the user is 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
	3. 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 held 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 options available against company name or **e-Voting service provider - 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.

Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
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. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or **e-Voting service provider-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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

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

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

   a. If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c. How to retrieve your 'initial password'?
      i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

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

   a. Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b. **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

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

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

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to daa.office1@gmail.com with a copy marked to evoting@nsdl.co.in
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in to our RTA at info@masserv.com

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

1. In case shares are held in physical mode please send signed request with Folio No., Name of shareholder, scanned copy of any one share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@masserv.com.

2. In case shares are held in demat mode, please update your email id with your depository. 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.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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

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

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

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

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system.** After successful login, you can see link of "VC/OAVM link" placed under **"Join General 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 will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

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

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@grmrice.com. The same will be replied by the company suitably.

General Instructions

i. A 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.

ii. Mr. Devesh Arora, Practicing Company Secretary (Membership No. ACS- 49034 & CP No. 17860), has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

iii. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, for all those members who are present VC / OAVM at the AGM but have not cast their votes by availing the remote e-voting facility.

iv. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and e-Voting system at the AGM, in the presence of at least two witnesses not in the employment of the Company and make, not later than 2 (Two) working days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any and submit to the Chairman or a person authorised by him in writing who shall counter sign the same.

v. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.grmrice.com and on the website of NSDL i.e www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the BSE Limited and National Stock Exchange of India Limited.

BY ORDER OF THE BOARD OF DIRECTORS
GRM OVERSEAS LIMITED

SD/-
ATUL GARG
CHAIRMAN & MANAGING DIRECTOR
DIN: 02380612

Place: Panipat
Date: 27th August, 2026

Annexure to the Notice
Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

The following Statement given hereunder sets out all material facts relating to the Special Businesses mentioned at Item No. 3 to 8 in the accompanying Notice.

As an additional information, the Statement also contains material facts pertaining to Ordinary Business mentioned at Item No. 2 of the said Notice.

Item No. 02: Re-appointment of Retiring Director

Pursuant to the provisions of Section 152 of the Companies Act, 2013 ("Act"), Mr. Hukam Chand Garg (DIN: 00673276) retires by rotation at this AGM and being eligible, has offered himself for re-appointment.

In terms of Section 152 of the Act, the re-appointment of a rotational director at the annual general meeting is an ordinary business and ordinary resolution is required to be passed.

However, Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") provides that no listed company shall appoint or continue the directorship of any person as non - executive director who has attained the age of 75 (Seventy Five) years, unless a special resolution is passed to that effect and justification thereof is disclosed in the explanatory statement annexed to the Notice for such appointment.

Accordingly, the re-appointment of Mr. Hukam Chand Garg aged 83 years, is recommended at this AGM by way of a Special Resolution in compliance of the SEBI Listing Regulations.

Mr. Hukam Chand Garg is having more than 40 years of experience in the field of Rice Industry. He is founder Chairman of GRM Overseas Limited. He has been instrumental in turning the company into a global brand and the leader in Indian Industry. He plays a key role on the project implementation of the Company.

A brief profile of Mr. Hukam Chand Garg, to be reappointed as a Non-Executive Director is given under "Annexure A" Information of Directors being appointed/ re-appointment at this AGM, pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in accordance with provisions of Companies Act, 2013 and Secretarial Standards-2, as on the date of Notice

The Board is of the view that continued association of Mr. Garg would be immensely beneficial to the Company and it is desirable to avail his services as a Non- executive Director of the Company.

In view of above, the Board of Directors, in its meeting held on August 27, 2026 has approved the re-appointment of Mr. Hukam Chand Garg, as a Director (Non-Executive), liable to retire by rotation and recommends the same for the approval of the shareholders of the Company by way of a special resolution..

Except Mr. Hukam Chand Garg, being the appointee, and his relatives, Mr. Atul Garg (Managing Director), Mrs. Mamta Garg (Director) and Mr. Vedant Garg (CFO), none of the other Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution set out in Item No. 2 of the accompanying Notice for approval of the Members.

Item No. 03: To approve the material related party transactions proposed to be entered with GRM Foodkraft Private Limited, material subsidiary of the company for the financial year 2027-28.

Pursuant to the applicable provisions of the Companies Act, 2013 (“Act”) read with the applicable rules issued under the Act, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), and the Company’s Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transactions of the Company (“the Policy”), all material related party transactions of the Company require prior approval of the members of the Company through an ordinary resolution.

In accordance with Regulation 23 of the SEBI Listing Regulations, “Material Related Party Transaction” means any transaction with a related party if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 (“Circular”) has mandated listed companies to follow the Industry Standards on ‘Minimum Information to be provided to the Audit Committee and Members for approval of Related Party Transactions’ (‘RPTs’) (‘ISF Note’). Pursuant to the said Circular, the minimum information for the proposed related party transactions with GRM Foodkraft Private Limited (“GFPL”) is set out below.

The Company, in the ordinary course of its business, regularly enters into transactions with its subsidiary, GRM Foodkraft Private Limited (“GFPL”), which is a material subsidiary and a related party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 (“the Act”) and Regulation 2(1)(zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”)

The transactions with GFPL are in the nature of purchase, sale, supply, transfer and receipt of goods, raw materials and finished goods, availing or rendering of services, leasing of property, job work, sharing of expenses, reimbursement of costs, transfer of resources, obligations or services, and other business transactions necessary for carrying on the Company’s operations.

Since the estimated value of such transactions during the Financial Year 2027-28 is expected to exceed the materiality threshold prescribed under Regulation 23 of the SEBI Listing Regulations, prior approval of shareholders by way of an Ordinary Resolution is required.

Members are kindly informed that, the Audit Committee and Board of Directors at their meetings held on 27th August, 2026 have reviewed and approved the proposed related party transactions with GFPL and recommended the same for approval of the Members.

The approval of Members is therefore being sought to enable the Company to enter into and/or continue to enter into such transactions with GFPL for an aggregate value not exceeding ₹600,00,00,000/- (Rupees Six Hundred Crore only) during the Financial Year 2027-28, on such terms and conditions as may be mutually agreed between the Company and GFPL

The said transactions are in the ordinary course of business of the Company and are on an arm’s length basis.

The information as required under the ISF Note for approval of RPTs, as placed before the Audit Committee, has been incorporated below as a part of the Explanatory Statement, along with minimum information for the Members for approval of the material RPT:

Part A – Minimum information of the proposed RPTs with GRM Foodkraft Private Limited ('GFPL')

A (1) Basic details of the related party

Sr. No.	Particulars of the information	Information provided by the Management
1.	Name of the related party	GRM Foodkraft Private Limited (CIN: U01100DL2020PTC365723)
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	GFPL is engaged in the business of purchase of rice and other food products and undertaking domestic sale thereof through its established distribution network.

A (2) Relationship and ownership of the related party

Sr. No.	Particulars of the information	Information provided by the Management
1.	Relationship between the listed entity and the related party, including nature of its concern (financial or otherwise)	GFPL is a material unlisted subsidiary of the Company. The Company holds 91.48% of the paid-up share capital of GFPL.
2.	• Shareholding of the listed entity (whether direct or indirect), in the related party	91.48%
	• Where the related party is a partnership firm or sole proprietorship or a body corporate without share capital, capital contribution, if any, made by the listed entity	Not Applicable – GFPL is a private limited company with share capital
	• Shareholding of the related party, whether direct or indirect, in the listed entity	Nil

A (3) Details of previous transactions with the related party

Sr. No.	Particulars of the information	Information provided by the Management		
1	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year (FY 2025-26)	**S. No.**	**Nature of Transactions**	**Amount (In Crores)**
		1	Sale of Goods	135.92
		2	Purchase of Goods	2.60
		3	Reimbursement of expenses	0.02
		4	Rent Received	0.18
		Total		**138.71**
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which approval is sought (April, 2026 to June, 2026)	**S. No.**	**Nature of Transactions**	**Amount (In Crores)**
		1	Sale of Goods	24.07
		2	Purchase of Goods	0.32
		3	Reimbursement of expenses	0.00
		4	Rent Received	0.05
		Total		**24.44**
3.	Any default, if any, made by the related party concerning any obligation undertaken under a transaction or arrangement entered into with the listed entity during the last financial year	No		

A (4) Amount of the proposed transaction(s)

Sr. No.	Particulars of the information	Information provided by the Management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee / Shareholders	₹600,00,00,000/- (Rupees Six Hundred Crore only)
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	33.91% of the annual consolidated turnover for the FY ended March 31, 2026.
4.	Value of the proposed transactions as a percentage of the subsidiary's (GFPL's) annual standalone turnover for the immediately preceding financial year	81.08 % of the annual standalone turnover of GFPL's for the FY ended March 31, 2026.
5.	Value of the proposed transactions as a percentage of the related party's annual turnover for the immediately preceding financial year, if available	81.08 % of the annual standalone turnover of GFPL's for the FY ended March 31, 2026.
6.	Financial performance of the related party for the immediately preceding financial year	See table below

S. No.	Nature of Transactions	Amount (In Crores)
1	Turnover	739.97
2	Profit after Tax	15.18
3	Net worth	63.19

A (5) Basic details of the proposed transaction

Sr. No.	Particulars of the information	Information provided by the Management
1.	Specific type of the proposed transaction	Sale/purchase of goods (including rice and packaging material transfer of resources, services or obligations to meet business objectives/requirements; and leasing/ rental services.
2.	Details of each type of the proposed transaction	See table and notes below

S. No.	Nature of Transactions	Amount (In Crores)
1	Sale of Goods	500.00
2	Purchase of Goods	99.00
3	Reimbursement of expenses	0.50
4	Rent Received	0.50
Total		**600.00**

Notes : The values shown against various categories of the nature of transactions are indicative and may vary inter se. The approval of members is being sought for the total value of related party transactions specified in the resolution with GFPL and transactions will remain within such overall values proposed for approval of the Members.

The proposed limit of ₹600 Crores is based on business forecast as well as to provide for any additional demand based on promising market conditions.

3.	Tenure of the proposed transaction	2027-28
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year	₹600 Crores plus applicable taxes in force
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	GFPL purchases rice from the Company and undertakes domestic sales under its established distribution network. This arrangement allows optimal utilisation of the Company's rice shelling facilities, ensures wider market reach through GFPL's retail presence, and enhances overall revenues and profitability. The transactions are in the ordinary course of business and on an arm's length basis, and are in the best interest of the Company and its shareholders.
7.	Details of the Promoter(s)/Director(s)/Key Managerial Personnel of the listed entity who have interest in the transaction, whether directly or indirectly	None of the Directors, Key Managerial Personnel (KMP) of the Company, are in any way concerned or interested in the proposed transaction, except to the extent of common directorship/KMP positions and/or shareholding held in related party, directly or indirectly.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not Applicable
9.	Other information relevant for decision making	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102 (1) of the Act, forming part of this Notice.

Part B – Information to be provided only if a specific type of RPT mentioned below is proposed to be undertaken, in addition to Part A.

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

Sr. No.	Particulars of the information	Information provided by the Management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	The transactions with GFPL are not based on a bidding process, as GFPL is a material subsidiary through which the Company undertakes domestic sale of rice and other food products using its established retail distribution network.
2.	Basis of determination of price	Pricing for the sale/purchase of goods and services between the Company and GFPL is on an arm's-length basis, benchmarked against prevailing market prices for comparable products, and in the ordinary course of business.
3.	In case of Trade advance (of up to 365 days or such period as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction	In relation to the proposed transactions, no trade advances are currently envisaged to be extended to the related party. Accordingly, the details are presently not applicable. (a) Amount of Trade Advance: Nil (b) Tenure: Not Applicable (c) Whether self-liquidating: Not Applicable

Further, as per Rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014, where any Director is interested in any contract or arrangement with a related party, such Director shall not be present at the meeting during discussion on the subject matter of the resolution relating to such contract or arrangement. Accordingly, all related parties of the Company, including among others, GRM group entities and the Directors or KMP of the Company shall not participate or vote on above resolutions.

None of the other Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives (to the extent of their shareholding in the Company, if any) are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution set out in **Item No. 3** of the accompanying Notice for approval of the Members.

Item No. 04: To approve the material related party transactions proposed to be entered with GRM International Holdings Limited, UK, Subsidiary of the Company for the Financial Year 2027-28

Pursuant to the applicable provision of the Companies Act, 2013 (“Act”) read with the applicable rules issued under the Act, Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment thereof (“SEBI Listing Regulations”) and the Company’s Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transactions of the Company (“the Policy”), all material related party transactions of the Company require prior approval of the members of the Company through ordinary resolution.

In accordance with Regulation 23 of the SEBI Listing Regulations, “Material Related Party Transaction” means any transaction with a related party if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 (“Circular”) has mandated listed companies to follow the Industry Standards on ‘Minimum Information to be provided to the Audit Committee and Members for approval of Related Party Transactions’ (‘RPTs’) (‘ISF Note’). Pursuant to the said Circular, the minimum information for the proposed related party transactions with GRM International Holding Limited (“GIHL”) is set out below.

The Company, in the ordinary course of its business, regularly enters into transactions with its subsidiary, GRM International Holding Limited (“GIHL”), which is a wholly owned subsidiary and a related party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 (“the Act”) and Regulation 2(1)(zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”).

The nature of the transactions may include, inter-alia, purchase, sale, supply, transfer, receipt of goods, raw materials, finished goods, availing or rendering of services, leasing of property, job work, sharing of expenses, reimbursement of costs, transfer of resources, obligations or services, and other transactions of similar nature, for an aggregate value not exceeding ₹ 35,00,00,000/- (Rupees Thirty Five Crores only) during the Financial Year 2027-28.

Since the estimated value of such transactions during the financial year 2027-28 is expected to exceed the materiality threshold prescribed under Regulation 23 of SEBI LODR Regulations (i.e. 10% of the consolidated annual turnover of the Company as per the last audited financial statements), prior approval of shareholders by way of an Ordinary Resolution is required.

Members are kindly informed that, the Audit Committee and Board of Directors at their meetings held on 27th August, 2026 have reviewed and approved the proposed related party transactions with GRM International Holdings Limited and recommended the same for approval of the Members.

The approval of Members is therefore being sought to enable the Company to enter into and/or continue to enter into such transactions with GIHL for an aggregate value not exceeding ₹ 35,00,00,000/- (Rupees Thirty Five Crore only) during the Financial Year 2027-28, on such terms and conditions as may be mutually agreed between the Company and GIHL.

The information as required under the ISF Note for approval of RPTs, as placed before the Audit Committee, has been incorporated below as a part of the Explanatory Statement, along with minimum information for the Members for approval of the material RPT:

Part A – Minimum information of the proposed RPTs with GRM International Holding Limited ('GIHL')

A (1) Basic details of the related party

Sr. No.	Particulars of the information	Information provided by the Management
1.	Name of the related party	GRM International Holding Limited (Company Registration No. 10474555)
2.	Country of incorporation of the related party	United Kingdom
3.	Nature of business of the related party	GIHL is engaged in the marketing, distribution and sale of basmati rice and other food products in the United Kingdom and other international markets, and undertakes related trading and business support activities for the Company's overseas operations.

A (2) Relationship and ownership of the related party

Sr. No.	Particulars of the information	Information provided by the Management
1.	Relationship between the listed entity and the related party, including nature of its concern (financial or otherwise)	GIHL is a wholly owned subsidiary of the Company. The Company holds 100% of the paid-up share capital of GIHL.
2.	• Shareholding of the listed entity (whether direct or indirect), in the related party	100.00%
	• Where the related party is a partnership firm or sole proprietorship or a body corporate without share capital, capital contribution, if any, made by the listed entity	Not Applicable – GIHL is a body corporate with share capital
	• Shareholding of the related party, whether direct or indirect, in the listed entity	Nil

A (3) Details of previous transactions with the related party

Sr. No.	Particulars of the information	Information provided by the Management		
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year (FY 2025-26)	**S. No.**	**Nature of Transactions**	**Amount (In Crores)**
		1	Sale of Goods	2.51
			Total	**2.51**
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which approval is sought (April, 2026 to June, 2026)	**S. No.**	**Nature of Transactions**	**Amount (In Crores)**
		1	Sale of Goods	0.00
			Total	**0.00**
3.	Any default, if any, made by the related party concerning any obligation undertaken under a transaction or arrangement entered into with the listed entity during the last financial year	**No**		

A (4) Amount of the proposed transaction(s)

Sr. No.	Particulars of the information	Information provided by the Management		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee / Shareholders	₹ 35,00,00,000/- (Rupees Thirty Five Crore only)		
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes		
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	1.98 % of the annual consolidated turnover for the FY ended March 31, 2026.		
4.	Value of the proposed transactions as a percentage of the subsidiary's (GFPL's) annual standalone turnover for the immediately preceding financial year	795.45 % of the annual standalone turnover of GIHL for the FY ended March 31, 2026.		
5.	Value of the proposed transactions as a percentage of the related party's annual turnover for the immediately preceding financial year, if available	795.45 % of the annual standalone turnover of GIHL for the FY ended March 31, 2026.		
6.	Financial performance of the related party for the immediately preceding financial year	**S. No.**	**Nature of Transactions**	**Amount (In Crores)**
		1	Turnover	4.40
		2	Profit after Tax	8.24
		3	Net worth	(1.49)

A (5) Basic details of the proposed transaction

Sr. No.	Particulars of the information	Information provided by the Management
1.	Specific type of the proposed transaction	Sale/purchase of goods (including rice and packaging material transfer of resources, services or obligations to meet business objectives/requirements; and leasing/rental services.
2.	Details of each type of the proposed transaction	**S. No. / Nature of Transactions / Amount (In Crores)** 1 / Sale of Goods / 35.00 **Total / 35.00** **Notes:** The proposed transactions with GIHL comprise sale of goods only. The value shown is indicative. The approval of members is being sought for the total value of related party transactions specified in the resolution with GIHL and transactions will remain within such overall value proposed for approval of the Members. The proposed limit of ₹35 Crore is based on business forecast as well as to provide for any additional demand based on promising market conditions in the international markets serviced through GIHL.
3.	Tenure of the proposed transaction	2027-28
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year	₹ 35 Crores plus applicable taxes in force
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	GIHL is the Company's overseas arm through which the Company services the United Kingdom and other international markets. The proposed transactions promote business synergies, enhance global market reach, optimize supply chain efficiencies and leverage GIHL's established presence and customer relationships in the international markets. These transactions strengthen the Company's export capabilities and improve operational efficiency, and are expected to enhance overall revenues and profitability. The transactions are in the ordinary course of business and on an arm's length basis, and are in the best interest of the Company and its shareholders.
7.	Details of the Promoter(s)/Director(s)/Key Managerial Personnel of the listed entity who have interest in the transaction, whether directly or indirectly	None of the Directors, Key Managerial Personnel (KMP) of the Company, are in any way concerned or interested in the proposed transaction, except to the extent of common directorship/KMP positions and/or shareholding held in related party, directly or indirectly.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not Applicable

9.	Other information relevant for decision making	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102 (1) of the Act, forming part of this Notice.

Part B – Information to be provided only if a specific type of RPT mentioned below is proposed to be undertaken, in addition to Part A.

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

Sr. No.	Particulars of the information	Information provided by the Management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	The transactions with GIHL are not based on a bidding process, as GIHL is a wholly owned subsidiary through which the Company undertakes the marketing, distribution and sale of its products in the United Kingdom and other international markets using GIHL's established overseas distribution network.
2.	Basis of determination of price	Pricing for the sale/purchase of goods and services between the Company and GIHL is on an arm's-length basis, benchmarked against prevailing market prices and in the ordinary course of business.
3.	In case of Trade advance (of up to 365 days or such period as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction	In relation to the proposed transactions, no trade advances are currently envisaged to be extended to the related party. Accordingly, the details are presently not applicable. a. Amount of Trade Advance: Nil b. Tenure: Not Applicable c. Whether self-liquidating: Not Applicable

Further, as per Rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014, where any Director is interested in any contract or arrangement with a related party, such Director shall not be present at the meeting during discussion on the subject matter of the resolution relating to such contract or arrangement. Accordingly, all related parties of the Company, including among others, GRM group entities and the Directors or KMP of the Company shall not participate or vote on above resolutions.

None of the other Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives (to the extent of their shareholding in the Company, if any) are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out in **Item No. 4** of the accompanying Notice for approval of the Members.

Item No. 05: To approve the material related party transactions proposed to be entered with GRM Fine Foods INC., USA, Fellow Subsidiary of the Company for the Financial Year 2027-28

GRM Fine Foods Inc., USA , being a Fellow Subsidiary of the Company, is a related party in terms of the provisions of Section 2(76) of the Companies Act, 2013 read with Regulation 2(1)(zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

Pursuant to the applicable provision of the Companies Act, 2013 ("Act") read with the applicable rules issued under the Act, Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment thereof ("SEBI Listing Regulations") and the Company's Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transactions of the Company ("the Policy"), all material related party transactions of the Company require prior approval of the members of the Company through ordinary resolution.

SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 ("Circular") has mandated listed companies to follow the Industry Standards on 'Minimum Information to be provided to the Audit Committee and Members for approval of Related Party Transactions' ('RPTs') ('ISF Note'). Pursuant to the said Circular, the minimum information for the proposed related party transactions with GRM Fine Foods Inc. ("GFFI") is set out below.

The Company proposes to enter into/continue to enter into transactions with GRM Fine Foods Inc., USA, a fellow subsidiary of the Company and a related party as defined under the Act and SEBI LODR Regulations, during the Financial Year 2027-28. These transactions are in the ordinary course of business and at arm's length basis.

The nature of the transactions may include, inter-alia, purchase, sale, supply, transfer, receipt of goods, raw materials, finished goods, availing or rendering of services, leasing of property, job work, sharing of expenses, reimbursement of costs, transfer of resources, obligations or services, and other transactions of similar nature, for an aggregate value not exceeding ₹ 10,00,00,000/- (Rupees Ten Crores only) during the Financial Year 2027-28.

Members are kindly informed that, the Audit Committee and Board of Directors at their meetings held on 27th August, 2026 have reviewed and approved the proposed related party transactions with GRM Fine Foods Inc., USA and recommended the same for approval of the Members.

The approval of Members is therefore being sought to enable the Company to enter into and/or continue to enter into such transactions with GFFI for an aggregate value not exceeding ₹10,00,00,000/- (Rupees Ten Crore only) during the Financial Year 2027-28, on such terms and conditions as may be mutually agreed between the Company and GFFI.
The information as required under the ISF Note for approval of RPTs, as placed before the Audit Committee, has been incorporated below as a part of the Explanatory Statement, along with minimum information for the Members for approval of the said RPT:

Part A – Minimum information of the proposed RPTs with GRM Fine Foods Inc. ('GFFI')

A (1) Basic details of the related party

Sr. No.	Particulars of the information	Information provided by the Management
1.	Name of the related party	GRM Fine Foods Inc.
2.	Country of incorporation of the related party	United States of America
3.	Nature of business of the related party	GFFI is set up for the marketing, distribution and sale of basmati rice and other food products in the United States market.

A (2) Relationship and ownership of the related party

Sr. No.	Particulars of the information	Information provided by the Management
1.	Relationship between the listed entity and the related party, including nature of its concern (financial or otherwise)	GFFI is a wholly owned step-down subsidiary of the Company. The entire paid-up share capital of GFFI is held by GRM International Holding Limited, UK, a wholly owned subsidiary of the Company. Accordingly, GFFI is a subsidiary of the Company in terms of Explanation (a) to Section 2(87) of the Act. GFFI is not a material subsidiary of the Company.
	• Shareholding of the listed entity (whether direct or indirect), in the related party	Direct: Nil Indirect: 100.00% (held through GRM International Holding Limited, UK)
	• Where the related party is a partnership firm or sole proprietorship or a body corporate without share capital, capital contribution, if any, made by the listed entity	Not Applicable – GFFI is a body corporate with share capital
	• Shareholding of the related party, whether direct or indirect, in the listed entity	Nil

A (3) Details of previous transactions with the related party

Sr. No.	Particulars of the information	Information provided by the Management
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year (FY 2025-26)	Nil – no transactions were undertaken by the Company with GFFI during the Financial Year 2025-26.
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which approval is sought	Nil
3.	Any default, if any, made by the related party concerning any obligation undertaken under a transaction or arrangement entered into with the listed entity during the last financial year	No

A (4) Amount of the proposed transaction(s)

Sr. No.	Particulars of the information	Information provided by the Management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee / Shareholders	₹ 10,00,00,000/- (Rupees Ten Crore only),
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	No – the proposed transactions are below the materiality threshold prescribed under Regulation 23 of the SEBI Listing Regulations. Approval of the Members is being sought as a measure of good corporate governance.

3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	0.57 % of the annual consolidated turnover for the FY ended March 31, 2026.
4.	Value of the proposed transactions as a percentage of the subsidiary's (GFPL's) annual standalone turnover for the immediately preceding financial year	Not computable – GFFI had Nil turnover during the FY ended March 31, 2026.
5.	Value of the proposed transactions as a percentage of the related party's annual turnover for the immediately preceding financial year, if available	Not computable – GFFI had Nil turnover during the FY ended March 31, 2026.
6.	Financial performance of the related party for the immediately preceding financial year	**S. No.** / **Nature of Transactions** / **Amount (In Crores)** 1 Turnover 0.00 2 Profit after Tax 0.00 3 Net worth (0.06)

A (5) Basic details of the proposed transaction

Sr. No.	Particulars of the information	Information provided by the Management
1.	Specific type of the proposed transaction	Sale/purchase of goods (including rice and packaging material transfer of resources, services or obligations to meet business objectives/requirements; and leasing/rental services.
2.	Details of each type of the proposed transaction	**S. No.** / **Nature of Transactions** / **Amount (In Crores)** 1 Sale of Goods 10.00 **Total** **10.00** Notes: The proposed transactions with GFFI comprise sale of goods only. The value shown is indicative. The approval of members is being sought for the total value of related party transactions specified in the resolution with GFFI and transactions will remain within such overall value proposed for approval of the Members. The proposed limit of ₹10 Crore is based on business forecast as well as to provide for any additional demand based on promising market conditions in the United States market serviced through GFFI.
3.	Tenure of the proposed transaction	2027-28
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year	₹ 10 Crores plus applicable taxes in force

6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	GFFI is the Company's arm for the United States market. The proposed transactions are intended to enable the Company to commence and scale up direct supply of its products to the United States through GFFI, thereby promoting business synergies, enhancing global market reach and strengthening the Company's export capabilities in a large consumer market. The transactions are in the ordinary course of business and on an arm's length basis, and are in the best interest of the Company and its shareholders.
7.	Details of the Promoter(s)/Director(s)/Key Managerial Personnel of the listed entity who have interest in the transaction, whether directly or indirectly	None of the Directors, Key Managerial Personnel (KMP) of the Company, are in any way concerned or interested in the proposed transaction, except to the extent of common directorship/KMP positions and/or shareholding held in related party, directly or indirectly.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not Applicable
9.	Other information relevant for decision making	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102 (1) of the Act, forming part of this Notice.

Part B – Information to be provided only if a specific type of RPT mentioned below is proposed to be undertaken, in addition to Part A.

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

Sr. No.	Particulars of the information	Information provided by the Management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	The transactions with GFFI are not based on a bidding process, as GFFI is a wholly owned step-down subsidiary through which the Company proposes to undertake the marketing, distribution and sale of its products in the United States market.
2.	Basis of determination of price	Pricing for the sale/purchase of goods and services between the Company and GFFI is on an arm's-length basis, benchmarked against prevailing market prices and in the ordinary course of business.
3.	In case of Trade advance (of up to 365 days or such period as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction	In relation to the proposed transactions, no trade advances are currently envisaged to be extended to the related party. Accordingly, the details are presently not applicable. a. Amount of Trade Advance: Nil b. Tenure: Not Applicable c. Whether self-liquidating: Not Applicable

Further, as per Rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014, where any Director is interested in any contract or arrangement with a related party, such Director shall not be present at the meeting during discussion on the subject matter of the resolution relating to such contract or arrangement. Accordingly, all related parties of the Company, including among others, GRM group entities and the Directors or KMP of the Company shall not participate or vote on above resolutions.

None of the other Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives (to the extent of their shareholding in the Company, if any) are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution set out in **Item No. 5** of the accompanying Notice for approval of the Members.

Item No. 06: To approve the material related party transactions proposed to be entered with Eros Agro & Farms Private Limited for the Financial Year 2027-28

Eros Agro & Farms Private Limited is a related party in terms of the provisions of Section 2(76) of the Companies Act, 2013 read with Regulation 2(1)(zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

Pursuant to the applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules issued under the Act, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), and the Company's Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transactions of the Company ("the Policy"), all material related party transactions of the Company require prior approval of the members of the Company through an ordinary resolution.

In accordance with Regulation 23 of the SEBI Listing Regulations, "Material Related Party Transaction" means any transaction with a related party if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 ("Circular") has mandated listed companies to follow the Industry Standards on 'Minimum Information to be provided to the Audit Committee and Members for approval of Related Party Transactions' ('RPTs') ('ISF Note'). Pursuant to the said Circular, the minimum information for the proposed related party transactions with Eros Agro & Farms Private Limited ("Eros") is set out below.

The Company proposes to enter into/continue to enter into transactions with Eros Agro & Farms Private Limited, a related party as defined under the Act and SEBI LODR Regulations, during the Financial Year 2027-28. These transactions are in the ordinary course of business and at arm's length basis.

The nature of the transactions may include, inter-alia, purchase, sale, supply, transfer, receipt of goods, raw materials, finished goods, availing or rendering of services, leasing of property, job work, sharing of expenses, reimbursement of costs, transfer of resources, obligations or services, availing of unsecured loans or advances and other transactions of similar nature, for an aggregate value not exceeding ₹750,00,00,000/- (Rupees Seven Hundred and Fifty crores only) during the Financial Year 2027-28.

Since the estimated value of such transactions during the Financial Year 2027-28 is expected to exceed the materiality threshold prescribed under Regulation 23 of the SEBI Listing Regulations, prior approval of shareholders by way of an Ordinary Resolution is required.

Members are kindly informed that, the Audit Committee and Board of Directors at their meetings held on 27th August, 2026 have reviewed and approved the proposed related party transactions with Eros Agro & Farms Private Limited and recommended the same for approval of the Members.

The approval of Members is therefore being sought to enable the Company to enter into and/or continue to enter into such transactions with Eros Agro & Farms Private Limited for an aggregate value not exceeding ₹750,00,00,000/- (Rupees Seven Hundred and Fifty crores only) during the Financial Year 2027-28, on such terms and conditions as may be mutually agreed between the Company and Eros Agro and Farms Private Limited.

The said transactions are in the ordinary course of business of the Company and are on an arm's length basis.

The information as required under the ISF Note for approval of RPTs, as placed before the Audit Committee, has been incorporated below as a part of the Explanatory Statement, along with minimum information for the Members for approval of the material RPT:

Part A – Minimum information of the proposed RPTs with Eros Agro & Farms Private Limited ('Eros')

A (1) Basic details of the related party

Sr. No.	Particulars of the information	Information provided by the Management
1.	Name of the related party	Eros Agro & Farms Private Limited (CIN: U01403DL2007PTC165962)
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Eros is engaged in the business of trading and export of rice.

A (2) Relationship and ownership of the related party

Sr. No.	Particulars of the information	Information provided by the Management
1.	Relationship between the listed entity and the related party, including nature of its concern (financial or otherwise)	Eros is a related party of the Company in terms of Section 2(76) of the Act read with Regulation 2(1)(zb) of the SEBI LODR Regulations, by virtue of common Directors and Key Managerial Personnel between the Company and Eros.
	• Shareholding of the listed entity (whether direct or indirect), in the related party	Nil
	• Where the related party is a partnership firm or sole proprietorship or a body corporate without share capital, capital contribution, if any, made by the listed entity	Not Applicable – Eros is a private limited company with share capital
	• Shareholding of the related party, whether direct or indirect, in the listed entity	Nil

A (3) Details of previous transactions with the related party

Sr. No.	Particulars of the information	Information provided by the Management		
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year (FY 2025-26)	**S. No.**	**Nature of Transactions**	**Amount (In Crores)**
		1	Sale of Goods	105.50
		2	Rent Received	0.06
		3	Interest Paid	2.95
		4	Loan Availed	0.86
		5	Loan Repaid	5.62
		6	Advances Received	88.82
		7	Advances Repaid	18.19
			Total	**220.01**
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which approval is sought (April, 2026 to June, 2026)	**S. No.**	**Nature of Transactions**	**Amount (In Crores)**
		1	Sale of Goods	85.02
		2	Rent Received	0.02
		3	Interest Paid	0.66
		4	Loan Availed	3.10
		5	Loan Repaid	14.79
			Total	**103.59**
3.	Any default, if any, made by the related party concerning any obligation undertaken under a transaction or arrangement entered into with the listed entity during the last financial year	**No**		

A (4) Details of previous transactions with the related party

Sr. No.	Particulars of the information	Information provided by the Management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee / Shareholders	₹ 750,00,00,000/- (Rupees Seven Hundred Fifty Crores only)
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	42.39% of the annual consolidated turnover for the FY ended March 31, 2026.
4.	Value of the proposed transactions as a percentage of the subsidiary's (GFPL's) annual standalone turnover for the immediately preceding financial year	Not Applicable – Eros is not a subsidiary of the Company.
5.	Value of the proposed transactions as a percentage of the related party's annual turnover for the immediately preceding financial year, if available	669.94 % of the annual turnover of Eros for the FY ended March 31, 2026.

6.	Financial performance of the related party for the immediately preceding financial year	**S. No.**	**Nature of Transactions**	**Amount (In Crores)**
		1	Turnover	111.95
		2	Profit after Tax	3.63
		3	Net worth	40.12

A (5) Amount of the proposed transaction(s)

Sr. No.	Particulars of the information	Information provided by the Management
1.	Specific type of the proposed transaction	Sale and purchase of goods, including paddy, rice, and packaging material; transfer of resources, services or obligations to meet business objectives/ requirements; leasing/rental services; and availing of unsecured loans or advances
2.	Details of each type of the proposed transaction	See table below
3.	Tenure of the proposed transaction	2027-28
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year	₹ 750 Crores plus applicable taxes in force
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transactions with the related party are in the ordinary course of business and on an arm's length basis. Such transactions are necessary for ensuring smooth business operations, uninterrupted supply of raw materials/packaging materials, and efficient utilization of resources.

Details of item 2:

S. No.	Nature of Transactions	Amount (In Crores)
1	Sale of Goods	550.00
2	Rent Received	0.50
3	Interest Paid	19.50
4	Loan Availed	90.00
5	Loan Repaid	90.00
	Total	**750.00**

Notes: The values shown against various categories of the nature of transactions are indicative and may vary inter se. The approval of members is being sought for the total value of related party transactions specified in the resolution with Eros and transactions will remain within such overall values proposed for approval of the Members.

The proposed limit of ₹ 750 Crores is based on business forecast as well as to provide for any additional demand based on promising market conditions as well as to meet the Company's procurement, processing and working capital requirements.

7.	Details of the Promoter(s)/Director(s)/Key Managerial Personnel of the listed entity who have interest in the transaction, whether directly or indirectly	None of the Directors, Key Managerial Personnel (KMP) of the Company, are in any way concerned or interested in the proposed transaction, except to the extent of common directorship/KMP positions and/or shareholding held in related party, directly or indirectly.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not Applicable
9.	Other information relevant for decision making	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102 (1) of the Act, forming part of this Notice.

Part B – Information to be provided only if a specific type of RPT mentioned below is proposed to be undertaken, in addition to Part A.

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

Sr. No.	Particulars of the information	Information provided by the Management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	The transactions with Eros are not based on a bidding process. Eros is engaged in the business of trading and export of rice, and the Company transacts with Eros on terms comparable to those available from unrelated suppliers/customers, having regard to quality, delivery schedules and prevailing market prices.
2.	Basis of determination of price	Pricing for the sale/purchase of goods and services between the Company and Eros is on an arm's-length basis, benchmarked against prevailing market prices, and in the ordinary course of business.
3.	In case of Trade advance (of up to 365 days or such period as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction	In relation to the proposed transactions, no trade advances are currently envisaged to be extended to the related party. Accordingly, the details are presently not applicable. a. Amount of Trade Advance: Nil b. Tenure: Not Applicable c. Whether self-liquidating: Not Applicable

Further, as per Rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014, where any Director is interested in any contract or arrangement with a related party, such Director shall not be present at the meeting during discussion on the subject matter of the resolution relating to such contract or arrangement. Accordingly, all related parties of the Company, including among others, GRM group entities and the Directors or KMP of the Company shall not participate or vote on above resolutions.

None of the other Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives (to the extent of their shareholding in the Company, if any) are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 6 of the Notice.

The Board recommends the Ordinary Resolution set out in **Item No. 6** of the accompanying Notice for approval of the Members.

Item No. 07: To approve the material related party transactions proposed to be entered with Swmabhan Commerce Private Limited for the Financial Year 2027-28

Swmabhan Commerce Private Limited ("Swmabhan") is an Associate Company of the Company, the Company holding 32.41% of its share capital. Accordingly, Swmabhan is a related party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 ("Act"), Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the applicable Indian Accounting Standards.

Pursuant to the applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules issued under the Act, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), and the Company's Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transactions of the Company ("the Policy"), all material related party transactions of the Company require prior approval of the members of the Company through an ordinary resolution.

SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 ("Circular") has mandated listed companies to follow the Industry Standards on 'Minimum Information to be provided to the Audit Committee and Members for approval of Related Party Transactions' ('RPTs') ('ISF Note'). Pursuant to the said Circular, the minimum information for the proposed related party transactions with Swmabhan Commerce Private Limited ("Swmabhan") is set out below.

The Company proposes to enter into and/or continue to enter into transactions with Swmabhan during the Financial Year 2027-28 for an aggregate value not exceeding ₹100,00,00,000/- (Rupees One Hundred Crore only). The transactions may include, inter alia, purchase, sale, supply, transfer and receipt of goods, raw materials, packaging material and finished goods, availing or rendering of services, leasing or rental of property, job work, sharing of expenses, reimbursement of costs, transfer of resources, obligations or services, grant of loans, advances or financial assistance together with interest thereon, and other transactions of a similar nature, all in the ordinary course of business and on an arm's length basis.

Each of the above constitutes a transfer of resources, services or obligations and therefore a related party transaction in terms of Regulation 2(1)(zc) of the SEBI Listing Regulations, regardless of whether a price is charged.

Members are kindly informed that, the Audit Committee and Board of Directors at their meetings held on 27th August, 2026 have reviewed and approved the proposed related party transactions with Swmabhan Commerce Private Limited and recommended the same for approval of the Members.

The approval of Members is therefore being sought to enable the Company to enter into and/or continue to enter into such transactions with Swmabhan Commerce Private Limited for an aggregate value not exceeding ₹ 100,00,00,000/- (Rupees One Hundred crores only) during the Financial Year 2027-28, on such terms and conditions as may be mutually agreed between the Company and Swmabhan Commerce Private Limited.

The said transactions are in the ordinary course of business of the Company and are on an arm's length basis.

The information as required under the ISF Note for approval of RPTs, as placed before the Audit Committee, has been incorporated below as a part of the Explanatory Statement, along with minimum information for the Members for approval of the material RPT:

Part A – Minimum information of the proposed RPTs with Swmabhan Commerce Private Limited (‘Swmabhan’)

A (1) Basic details of the related party

Sr. No.	Particulars of the information	Information provided by the Management
1.	Name of the related party	Swmabhan Commerce Private Limited (CIN: U74995DL2018PTC337174)
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Swmabhan Commerce Private Limited is the leading Manufacturer of Instant Flavored Coffee many items.

A (2) Relationship and ownership of the related party

Sr. No.	Particulars of the information	Information provided by the Management
1.	Relationship between the listed entity and the related party, including nature of its concern (financial or otherwise)	Swmabhan is an Associate Company of the Company as per Companies Act, 2013 the Company holding 32.41% of its share capital. It is accordingly a related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations. Swmabhan is not a subsidiary of the Company.
	• Shareholding of the listed entity (whether direct or indirect), in the related party	32.41%
	• Where the related party is a partnership firm or sole proprietorship or a body corporate without share capital, capital contribution, if any, made by the listed entity	Not Applicable – Swmabhan Commerce Private Limited is a private limited company with share capital.
	• Shareholding of the related party, whether direct or indirect, in the listed entity	Nil

A (3) Details of previous transactions with the related party

Sr. No.	Particulars of the information	Information provided by the Management		
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year (FY 2025-26)	**S. No.**	**Nature of Transactions**	**Amount (In Crores)**
		1	Loan Given	2.30
		2	Interest Received	0.17
			Total	**2.47**
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which approval is sought (April, 2026 to June, 2026)	**S. No.**	**Nature of Transactions**	**Amount (In Crores)**
		1	Loan Given	2.55
		2	Interest Received	0.13
			Total	**2.68**
3.	Any default, if any, made by the related party concerning any obligation undertaken under a transaction or arrangement entered into with the listed entity during the last financial year	**No**		

A (4) Amount of the proposed transaction(s)

Sr. No.	Particulars of the information	Information provided by the Management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee / Shareholders	₹ 100,00,00,000/- (Rupees Hundred Crores only)
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	5.65% of the annual consolidated turnover for the FY ended March 31, 2026.
4.	Value of the proposed transactions as a percentage of the subsidiary's (GFPL's) annual standalone turnover for the immediately preceding financial year	Not Applicable – Swmabhan is an Associate Company and not a subsidiary of the Company.
5.	Value of the proposed transactions as a percentage of the related party's annual turnover for the immediately preceding financial year, if available	773.07 % of the annual turnover of Swmabhan for the FY ended March 31, 2026.
6.	Financial performance of the related party for the immediately preceding financial year	**S. No. – Nature of Transactions – Amount (In Crores)** 1 – Turnover – 12.94 2 – Profit after Tax – (5.25) 3 – Net worth – 2.67

A (5) Basic details of the proposed transaction

Sr. No.	Particulars of the information	Information provided by the Management
1.	Specific type of the proposed transaction	Sale and purchase of goods, raw materials, packaging material and finished goods; availing or rendering of services; leasing/rental services; transfer of resources, services or obligations to meet business objectives/requirements; reimbursement of costs; and grant of loans, advances or financial assistance together with interest receivable thereon.

2.	Details of each type of the proposed transaction	**S. No.** / **Nature of Transactions** / **Amount (In Crores)** 1 Loan Given 25.00 2 Loan Repayment 25.00 3 Interest Received 5.00 4 Sale of Goods 25.00 5 Purchase of Goods 20.00 **Total** **100.00** Notes: The values shown against the various categories are indicative and may vary inter se. The approval of the Members is being sought for the total value of related party transactions specified in the resolution, and transactions will remain within such overall value. The proposed limit of ₹100 Crore is based on the business and funding requirements of Swmabhan as assessed by the Company for the FY 2027-28.
3.	Tenure of the proposed transaction	2027-28
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year	₹ 100 Crores plus applicable taxes in force
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Company holds a 32.41% share capital in Swmabhan and has a direct economic interest in its growth and performance. The proposed transactions enable the Company to transact commercially with Swmabhan in the ordinary course of business on arm's length terms, and to provide funding support so that Swmabhan can meet its business and working capital requirements without recourse to higher-cost external borrowings, thereby protecting and enhancing the value of the Company's investment. The transactions are accordingly not prejudicial to the interest of the Company or its public shareholders and are in the best interest of the Company and its shareholders.
7.	Details of the Promoter(s)/Director(s)/Key Managerial Personnel of the listed entity who have interest in the transaction, whether directly or indirectly	None of the Directors, Key Managerial Personnel (KMP) of the Company, are in any way concerned or interested in the proposed transaction, except to the extent of common directorship/KMP positions and/or shareholding held in related party, directly or indirectly.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not Applicable
9.	Other information relevant for decision making	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102 (1) of the Act, forming part of this Notice.

Part B – Information to be provided only if a specific type of RPT mentioned below is proposed to be undertaken, in addition to Part A.

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

Sr. No.	Particulars of the information	Information provided by the Management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	The transactions with Swmabhan are not based on a bidding process. Swmabhan is an Associate Company in which the Company holds a 32.41% share capital, and the Company if transacts with Swmabhan on terms comparable to those available from unrelated buyers and suppliers, having regard to product specifications, delivery schedules and prevailing market prices.
2.	Basis of determination of price	Pricing for the sale and purchase of goods and services between the Company and Swmabhan is on an arm's-length basis, benchmarked against prevailing market prices for comparable products and services and against the terms applicable to unrelated parties, and in the ordinary course of business.
3.	In case of Trade advance (of up to 365 days or such period as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction	In relation to the proposed transactions, no trade advances are currently envisaged to be extended to the related party. Accordingly, the details are presently not applicable. a. Amount of Trade Advance: Nil b. Tenure: Not Applicable c. Whether self-liquidating: Not Applicable

Further, as per Rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014, where any Director is interested in any contract or arrangement with a related party, such Director shall not be present at the meeting during discussion on the subject matter of the resolution relating to such contract or arrangement. Accordingly, all related parties of the Company, including among others, GRM group entities and the Directors or KMP of the Company shall not participate or vote on above resolutions.

None of the other Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives (to the extent of their shareholding in the Company, if any) are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 7 of the Notice.

The Board recommends the Ordinary Resolution set out in **Item No. 7** of the accompanying Notice for approval of the Members.

Item No. 8: Variation in the objects relating to utilization of funds from Preferential Issue

Pursuant to the applicable provisions of the Companies Act, 2013 read with applicable rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, any variation in the objects of utilization of proceeds of a preferential issue requires the approval of the shareholders by way of a Special Resolution, on the recommendation of the Audit Committee and the Board of Directors.

The Company had allotted 90,70,000 (Ninety Lakh Seventy Thousand) Convertible Warrants on preferential basis to persons/entities belonging to Promoter and Non-Promoter Category on August 08, 2024, at a price of ₹150/- per warrant (comprising a Warrant Subscription Price of ₹37.5/- and a Warrant Exercise Price of ₹112.5/- each), aggregating to a Total Issue Size of ₹136.05 crore, approved by the members at the extra-ordinary general meeting held on July 13, 2024. Pursuant to the exercise of conversion rights by the allottees in accordance with the SEBI (ICDR) Regulations, 2018, the Board of Directors, at its meeting held on May 28, 2025, approved the conversion of 13,52,000 (Thirteen Lakh Fifty Two Thousand) warrants into an equal number of equity shares of face value ₹2/- each, upon receipt of ₹15.21 crore from the allottees at the rate of ₹112.5/- per warrant (being 75% of the warrant issue price).

Subsequently, the Company received the balance amount of ₹86.83 crore from the warrant holders towards the balance 77,18,000 (Seventy Seven Lakh Eighteen Thousand) warrants, at the rate of ₹112.5/- per warrant, and the same were accordingly converted into equity shares vide the Board's approval dated February 06, 2026. With this, all 90,70,000 warrants originally allotted stand fully converted into equity shares, and the entire preferential issue proceeds of ₹136.05 crore have been received by the Company.

Out of the total proceeds, a portion remains unutilized. Based on the current operational requirements and business priorities, the management has reviewed the utilisation plan and proposes to reallocate the unutilized amount of ₹30.00 crore, originally earmarked for Investment in Subsidiary, towards Working Capital Requirements and General Corporate Purposes.

The proposed variation is necessitated as the investment in subsidiary originally envisaged is no longer required to the extent estimated, whereas the Company's working capital requirements and general corporate purposes have increased owing to business operations.

The proposed reallocation is expected to enable more efficient deployment of the unutilized funds and is considered to be in the best interests of the Company and its shareholders.

The proposed variation relates only to the unutilized proceeds of the preferential issue and does not affect the amounts already utilized towards the approved objects.

A statement setting out the objects for which the funds were raised, the original allocation, the amount utilized, the unutilized balance and the proposed revised allocation of the issue proceeds is provided hereunder:

Sr. No.	Particulars	Original Allocation (In Crores)	Amount Utilized (In Crores)	Unutilized Amount (In Crores)	Revised Allocation (In Crores)
1	Working Capital Requirement	60.00	59.40	0.60	80.00
2	Investment in Subsidiary	30.00	0	30	0.00
3	Inorganic Growth Opportunities	10.00	10	0	10.00
4	Investment in Plant and Machinery	5.00	1.82	3.18	5.00
5	General Corporate Purposes	31.05	30.14	0.91	41.05
	Total	**136.05**			**136.05**

The proposed variation involves reallocation of the unutilized amount of ₹30.00 crore, originally earmarked for Investment in Subsidiary, as follows: ₹20.00 crore towards Working Capital Requirements and ₹10.00 crore towards General Corporate Purposes.

Consequently, the allocation towards Investment in Subsidiary stands revised from ₹30.00 crore to Nil; the allocation towards Working Capital Requirement stands revised from ₹60.00 crore to ₹80.00 crore; and the allocation towards General Corporate Purposes stands revised from ₹31.05 crore to ₹41.05 crore. There is no change in the allocation towards Inorganic Growth Opportunities and Investment in Plant and Machinery.

There is no change in the total size of the preferential issue or the aggregate amount of issue proceeds, and the proposed variation pertains solely to the unutilized proceeds.

The members are requested to consider the statement of variation, setting out the original allocation, amounts utilized, unutilized balance, and the proposed revised allocation.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

Accordingly, the Board recommends the Special Resolution set out in Item No.08 of the accompanying Notice for approval of the Members.

BY ORDER OF THE BOARD OF DIRECTORS
GRM OVERSEAS LIMITED

SD/-
ATUL GARG
CHAIRMAN & MANAGING DIRECTOR
DIN: 02380612

Place: Panipat
Date: 27th August, 2026

ANNEXURE A

Information of Directors being appointed/ re-appointment at this AGM, pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in accordance with provisions of Companies Act, 2013 and Secretarial Standards-2, as on the date of Notice:

Item No: 2 Re-Appointment of Mr. Hukam Chand Garg (DIN: 00673276), who retires by Rotation and offer himself for Re-appointment

Name of Director	Mr. Hukam Chand Garg
DIN	00673276
Qualification	Diploma holder in Engineering from Chandigarh University
Date of Birth	14/09/1943
Date of First Appointment on the Board	03/01/1995
Brief Profile, Nature of expertise in specific functional areas	Mr. Hukam Chand Garg is having more than 40 years of experience in the field of Rice Industry. He is founder Chairman of GRM Overseas Limited. He has been instrumental in turning the company into a global brand and the leader in Indian Industry. He plays a key role on the project implementation of the Company.
Terms and conditions of re-appointment	In terms of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Hukam Chand Garg who retires by rotation, be and is hereby proposed to be re-appointed as a Director of the Company, liable to retire by rotation.
Remuneration last drawn	He is a Non-Executive Director and is not drawing any remuneration from the Company.
Details of remuneration sought to be paid	Not Applicable
Shareholding in the Company including shareholding as a beneficial owner	4,53,33,000 shares representing 21.88%. of total share capital.
Number of Board Meetings attended during the FY 2025-26	The details of his attendance are given in the Corporate Governance Report which forms a part of this Annual Report.
List of directorships held in other companies (includes directorships in public and private companies but excluding foreign companies)	Mr. Hukam Chand Garg does not hold any directorships in other companies.
Chairman/ Member in the Committees of the Boards of other companies in which he is Director (excluding foreign companies).	Mr. Hukam Chand Garg does not hold chairmanship/membership in the Committees of the Boards of other companies in which he is Director.
Listed entities from which the Director has Resigned from directorship in the past three (3) years	Nil
Inter-se Relationships between Directors and Key Managerial Personnel	Mr. Hukam Chand Garg is the father of Mr. Atul Garg (Managing Director), father-in-law of Mrs. Mamta Garg (Director), and grandfather of Mr. Vedant Garg (CFO).
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018- 19 and the National Stock Exchange of India Limited with ref no. NSE/ CML/2018/24, dated June 20, 2018.	Mr. Hukam Chand Garg (DIN: 00673276) is not debarred from holding the office of Director pursuant to any order passed by SEBI or other authority.

Notes:

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