Swadeshi Industries and Leasing Ltd
Regd. Office: 303, Apollo Arcade, Prem Co-op Soc Ltd, R.K. Singh Marg, Mogra Pada, Andheri East, Mumbai, Mumbai, Maharashtra, India, 400069

**CIN: L46411MH1983PLC031246** **Web: www.swadeshiglobal.com**

**Email:** swadeshiindltd@gmail.com **Tel: 022-28540094**

# 42nd Annual Report

# 2025-26

## CONTENTS

Swadeshi Industries and Leasing Ltd
**Regd. Office: 303, Apollo Arcade, Prem Co-op Soc Ltd, R.K. Singh Marg, Mogra Pada, Andheri East, Mumbai, Mumbai, Maharashtra, India, 400069**

**CIN: L46411MH1983PLC031246** **Web: www.swadeshiglobal.com**

**Email:** swadeshiindltd@gmail.com **Tel: 022-28540094**

# NOTICE

NOTICE is hereby given that the 42nd Annual General Meeting of the Members of **SWADESHI INDUSTRIES AND LEASING LTD** (CIN: L46411MH1983PLC031246) will be held on Tuesday, 15th Day of September, 2026 at 11:00 A.M. IST through Video Conferencing/ Other Audio-Visual Means (VC/ OAVM) at the Registered Office of the Company situated at 303, Apollo Arcade, Prem Co-op Soc Ltd, R.K. Singh Marg, Mogra Pada, Andheri East, Mumbai, Mumbai, Maharashtra, India, 400069, to transact the following business:

**ORDINARY BUSINESS:**

1. **TO ADOPT AUDITED FINANCIAL STATEMENTS AND REPORTS THEREON:**

To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended as on 31st March 2026, along with the reports of Board of Directors and the Auditors thereon and pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2026 and the reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted."

2. **TO APPOINT A DIRECTOR IN PLACE OF MRS. JAYSHREE RADHESHYAM SHARMA (DIN: 02754812), WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT.**

To the extent that Mrs. Jayshree Radheshyam Sharma (DIN: 02754812) is required to retire by rotation, she would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT,** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the reappointment Mrs. Jayshree Radheshyam Sharma (DIN: 02754812) as such, to the extent that she is required to retire by rotation."

**SPECIAL BUSINESS:**

**3. APPOINTMENT OF SECRETARIAL AUDITOR**

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 204, regulation 24A of SEBI Listing Obligation and Disclosure Requirement 2015 other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions of the Act and rules made thereunder, CS Dipika Kataria, Practising Company Secretary, be and is hereby appointed as the Secretarial Auditor of the Company for a term of five consecutive financial years, to conduct the Secretarial Audit of the Company and issue the Secretarial Audit Report for the respective financial years, on such remuneration as may be determined by the Board of Directors in consultation with the Secretarial Auditor.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, including any Committee thereof and/or the Company Secretary, be and are hereby authorised to do all such acts, deeds, matters and things and execute such documents and filings as may be necessary, proper or expedient to give effect to this resolution."

**4. APPOINTMENT OF MR. DILIP JAGDISH PENDSE (DIN: 11348152) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Rules made thereunder, and Regulation 17(1C), Regulation 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Dilip Jagdish Pendse (DIN: 11348152), who was appointed as an Additional Director of the Company with effect from May, 28, 2026 and who is eligible for appointment as an Independent Director and has submitted the requisite declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and the SEBI LODR Regulations, be and is hereby appointed as an Independent

Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and Company Secretary of the company be and are hereby severally authorized to do all such acts, deeds, matters and things, as it may think necessary for the purpose of making this resolution effective."

5. **APPOINTMENT OF MR. RAJEEV RANJAN SARKARI (DIN: 08804128) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Rules made thereunder, and Regulation 17(1C), Regulation 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Rajeev Ranjan Sarkari (DIN: 08804128), who was appointed as an Additional Director of the Company with effect from August, 12, 2026 and who is eligible for appointment as an Independent Director and has submitted the requisite declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and the SEBI LODR Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and Company Secretary of the company be and are hereby severally authorized to do all such acts, deeds, matters and things, as it may think necessary for the purpose of making this resolution effective."

6. **CHANGE OF NAME OF THE COMPANY:**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Incorporation) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), and subject to the approval of the Registrar of Companies, and/or such other regulatory authorities as may be required, and subject to such terms and conditions as may be prescribed by them, the consent of the Members of the Company be and is hereby accorded for change of name of the Company from Swadeshi Industries and Leasing Ltd to Swadeshi Industries Limited or Swadeshi Industries and Retail Limited such other name as the Board may deems fit in case the above stated names are not available, to the Registrar of Companies.

**RESOLVED FURTHER THAT** in furtherance to above resolution, it is confirming that change of name by itself would not affect anyway any rights of the Company and assets and liabilities of the Company.

**RESOLVED FURTHER THAT** upon issuance of the fresh certificate of incorporation by the Registrar of Companies consequent to the change of name, the name be substituted for the existing name wherever appearing in the Memorandum of Association, Articles of Association, statutory records, documents, contracts, agreements, correspondence and other records of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, including any Committee thereof and/or the Company Secretary, be and are hereby authorised to make all necessary applications, submissions and filings with the Registrar of Companies, Securities and Exchange Board of India, Stock Exchanges and other regulatory/statutory authorities, and to do all such acts, deeds, matters and things and execute such documents as may be necessary, proper or expedient to give effect to this resolution.

**7. ALTERATION OF OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), and subject to the approval of the Registrar of Companies and/or any other regulatory authority as may be required, consent of the members be and is hereby accorded to alter the Memorandum of Association of the Company as follows:

1. To add the following sub clauses to the main objects under Clause III (A) of Memorandum of Association of the company which read as under:

- To carry on the business of manufacturers, processors, fabricators, assemblers, converters, importers, exporters, buyers, sellers, traders, distributors, stockists, merchants, commission agents and dealers in all kinds of minerals, ores, mines, mining products, natural stones, granites, marbles, quartz, G-tiles, ceramic tiles, vitrified tiles, artificial stones, lime stones, sandstone, stone chips, stone powders, industrial minerals and all other allied and ancillary products and to undertake mining, excavation, crushing, processing, cutting, polishing, beneficiation, transportation, handling and development activities relating thereto subject to applicable laws and approvals.

- To carry on the business of manufacturing, processing, stitching, weaving, knitting, dyeing, bleaching, finishing, printing, buying, selling, importing, exporting, trading, distributing and dealing in textiles, yarns, fibres, fabrics, garments, readymade garments, hosiery products, apparel, fashion wear, uniforms, home furnishing products, technical textiles, cotton, woollen, silk, synthetic and blended textile products and all allied accessories, materials and products connected therewith.

- To carry on the business as manufacturers, importers, exporters, processors, refiners, smelters, assemblers, fabricators, converters, traders, stockists, distributors, commission agents and dealers in copper and copper products and all kinds of ferrous and non-ferrous metals including aluminium, zinc, brass, bronze, steel, iron, nickel, lead and allied metal products, components, scraps, alloys, wires, rods, sheets, pipes, coils, conductors, fittings, machinery parts and industrial products connected therewith.

- To carry on the business of generation, development, production, transmission, distribution, supply, trading, installation, operation and maintenance of renewable energy including solar energy, wind energy, hybrid energy systems and other non-conventional energy sources and to undertake engineering, procurement and construction (EPC) contracts, turnkey projects, consultancy, commissioning, infrastructure development and maintenance services relating to renewable and sustainable energy projects.

- To carry on the business of manufacturing, assembling, importing, exporting, buying, selling, leasing, distributing, servicing and dealing in electric vehicles, electric automobiles, e-rickshaws, electric two wheelers, three wheelers, four wheelers, commercial vehicles, batteries, lithium-ion batteries, charging stations, charging infrastructure, spare parts, accessories, components and other products and equipment relating to electric mobility and green transportation solutions.

- To carry on the business of establishing, operating, managing, leasing, maintaining and developing warehouses, cold storages, cold chain systems, silos, logistics parks, storage facilities and preservation centres for agricultural produce, food grains, fruits, vegetables, dairy products, processed foods and all agro and allied products and to provide logistics, transportation, handling, packaging, preservation and supply chain management services in connection therewith.

- To undertake all such activities as may be incidental or ancillary to the attainment of the above objects and to do all acts, deeds and things as may be deemed necessary or expedient for the promotion and carrying on of the business of the Company in accordance with the provisions of the Companies Act, 2013 and other applicable laws.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all such steps and actions as may be necessary, proper or expedient to give effect to this resolution and to file the necessary e-Form MGT-14 and other documents with the Registrar of Companies.”

**8. TO AUTHORIZE COMPANY TO INVEST IN OTHER BODY CORPORATE :**

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

**"RESOLVED THAT** pursuant to the provisions of Section 186 read with section 185 of the Companies Act, 2013 read with applicable rules made thereunder (including any statutory modification(s) or reenactment(s) thereof, for the time beingin force) and as per guidelines, regulations, circulars and clarifications issued by the Ministry of Corporate Affairs ("MCA"), Securities and Exchange Board of India ("SEBI") and any other statutory or regulatory authorities and on recommendation of the Audit Committee and Board of Directors of the Company, the consent of the members be and is hereby accorded to invest a sum upto Rs. 25 Crores towards the investment option as the Board may think fit.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby severally authorised to execute the documents and deeds including signing any letter(s) of undertaking, declaration, agreement and other paper which the company may be required to sign and to do all acts, deeds and things as may be necessary to give effect to above resolution.

**9. APPROVAL OF LOANS, GUARANTEE OR SECURITY UNDER SECTION 185 OF COMPANIES ACT, 2013:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 185 of the Companies Act, 2013, as amended from time to time and other applicable provisions (including any amendment thereto or re-enactment thereof for the time being in force), if any, approval of members of the Company be and is hereby accorded for making of loan(s) including loan represented by way of Book Debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/ to be taken by the entities covered under the category of 'a person in whom any of the director of the company is interested' as specified in the explanation to Sub section 2 of the said Section, of an aggregate outstanding amount not exceeding Rs.25 Crores (Rupees Twenty Crores only) at any point of time."

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loan/ Guarantee/security, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

BY ORDER OF THE BOARD OF DIRECTORS
For **SWADESHI INDUSTRIES AND LEASING LTD**

**Lalkrishna Sharma**
**DIN: 09527277**
**Director**
**Regd. Offic: 303, Apollo Arcade, Prem Co-op Soc Ltd, R.K. Singh Marg, Mogra Pada, Andheri East, Mumbai, Mumbai, Maharashtra, India, 400069**
Phone No.: 9326321829
Email: swadeshiindltd@gmail.com
Website: www.swadeshiglobal.com

Date: 12.08.2026
Place: Mumbai

**NOTES:**

1. Member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote on the poll instead of himself/ herself and the proxy need not be a member of the company.
   Pursuant to Section 105(1) of the Companies Act, 2013, read with Rule 19 of Companies (Management and Administration) Rules, 2014 a person can act as a proxy on behalf of Members not exceeding 50(fifty) in number and holding in aggregate not more than 10(ten) percent of the total share capital of the Company carrying voting rights. In the case of a Member holding more than 10(ten) percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such a person shall not act as a proxy for any other person or shareholder. The holder of the proxy shall prove his identity at the time of attending the meeting.

2. Proxy form duly stamped and executed in order to be effective, must reach the registered office of the Company not less than 48 hours before the time of commencement of the Annual General Meeting. Proxy form for the AGM is enclosed.

3. The Members/Representative/ Proxy(s) are requested to bring attendance slip, as enclosed, duly filled in, together with their copy of the notice convening the Annual General Meeting.

4. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.

5. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote on their behalf at the meeting.

6. All documents referred to in the above notice and explanatory statement are available for inspection at the registered office of the Company on all working days (except Saturday, Sundays and Public holidays) during working hours upto the date of the Annual General Meeting.

7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the AGM.

8. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 05th September 2026 to Tuesday, 15th September 2026 (both days inclusive) for the purpose of Annual General Meeting.

9. Members are requested to forward their queries on the subjects to the Company Secretary at the Corporate Office Address or mail at swadeshiindltd@gmail.com at least 10 days in advance so as to enable the Company to furnish information/ replies/ clarification at the Annual General Meeting.

10. Pursuant to section 72 of the Companies Act, 2013 and with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares and physical form and desirous of making a nomination in respect of their shareholding in the Company are requested to submit the details to the Registrar and Share Transfer Agent or the Secretarial Department of the Company at its Registered Office, in prescribed Form SH-13. Members holding shares in demat form may contact their Depository participants for recording the same.

11. In all correspondence with the Company or with its Registrar & Share Transfer Agent members are requested to quote their folio number and in case the shares are held in dematerialized form, they must quote their Client ID Number and DPID Number.

12. To support the 'Green Initiation, the Members who have not registered their e-mail addresses are requested to register the same with their Depositories or with our Registrar "MUFG Intime India Private Limited" Regd. Off: C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083. Email: mumbai@in.mpms.mufg.com.

13. Members holding shares in electronic form are requested to intimate immediately any change/correction in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Registrar.

14. The copy of the Notice along with the Annual Report is being sent through electronic mode to all the members whose email address are registered with the Company/Depository Participants(s).

15. The Details as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI (LODR) Regulations", 2015), in respect of the persons seeking appointment as Independent Directors under Item Nos. 4 and 5 of the Notice, are annexed hereto and form part of this Notice. The relevant details and explanatory statements in respect of the proposed change in the name of the Company under Item No. 6 and alteration of the Object Clause of the Memorandum of Association under Item No. 7 are also annexed to this Notice and form an integral part thereof.

16. Non-resident Indian shareholders are requested to inform about the change in the residential status on return to India with other details like particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier for permanent settlement to our Share Transfer Agent or the concerned Depository Participant, as the case may be, immediately.

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

18. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by the Companies (Management and Administration) Amendment Rules, 2015, and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through electronic voting service facility arranged by NSDL. The facility for voting, through e-voting, will be also made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through e-voting. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.

**PROCEDURE FOR REMOTE E-VOTING**

The remote e-voting period begins on 9.00 a.m. on Saturday, 12th September, 2026 and shall close at 5.00 p.m. on Monday, 14th September, 2026. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 04th September 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 04th September 2026.

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

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

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

3. The Members can join the EGM/AGM in the 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 EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies

Act, 2013.

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

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.swadeshiglobal.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

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

**The remote e-voting period begins on 12th September, 2026 at 09:00 A.M. and ends on 14th September, 2026 at 05:00 P.M. 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. 04th September, 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 04th September, 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. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<br>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. |

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

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use

Forget User ID and Forget Password option available at abovementioned website.

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|---|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID<br>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<br>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<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active

status.

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

**<u>General Guidelines for shareholders</u>**

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 dipika1603@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Sagar S. Gudhate, Assistant Vice President at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to swadeshiindltd@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to swadeshiindltd@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **<u>Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode</u>**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned

documents.

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

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

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

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

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

2. Members are encouraged to join the Meeting through Laptops for better experience.

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

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at swadeshiindltd@gmail.com. The same will be replied by the company suitably.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS TO BE TRANSACTED AT THE FORTY SECOND ANNUAL GENERAL MEETING OF THE MEMBERS OF SWADESHI INDUSTRIES AND LEASING LTD TO BE HELD ON TUESDAY, SEPTEMBER 15, 2026.**

**ITEM NO 3: APPOINTMENT OF SECRETARIAL AUDITOR**

The provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, require the prescribed class of companies to obtain a Secretarial Audit Report from a Company Secretary in Practice.

Accordingly, based on the recommendation of the Audit Committee & Board of Directors, the Company proposes to appoint CS Dipika Kataria, Practising Company Secretary, as the Secretarial Auditor of the Company for a term of five consecutive financial years, to conduct the Secretarial Audit of the Company and issue the Secretarial Audit Report for the respective financial years.

CS Dipika Kataria has given her consent to act as the Secretarial Auditor of the Company and has confirmed that her appointment, if made, shall be in accordance with the applicable provisions of the Act and the rules made thereunder. She has also confirmed that she is eligible and satisfies the prescribed criteria for appointment as Secretarial Auditor.

The remuneration of the Secretarial Auditor shall be determined by the Board of Directors in consultation with the Secretarial Auditor.

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

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

**ITEM NO 4: APPOINTMENT OF MR. DILIP JAGDISH PENDSE (DIN: 11348152) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, had appointed Mr. Dilip Jagdish Pendse (DIN: 11348152 as an Additional Independent Directors of the Company with effect from May 28, 2026 in accordance with the provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the Company, subject to approval of the Members of the Company.

The Board, based on the recommendation of the Nomination and Remuneration Committee, has proposed the appointment of Mr. Dilip Jagdish Pendse as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years, subject to approval of the Members.

The Company has received from Mr. Dilip Jagdish Pendse all the requisite declarations and confirmations, including a declaration that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 (“Act”) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”). He has also confirmed that he is not aware of any circumstance or situation which exists or may reasonably be anticipated to impair or impact his ability to discharge his duties with an objective and independent judgement.

Mr. Dilip Jagdish Pendse has confirmed that he is not disqualified from being appointed as a Director under Section 164 of the Act and has given his consent to act as a Director in Form DIR-2. The Company has also received the requisite disclosures from him in accordance with the applicable provisions of the Act and SEBI LODR Regulations.

In the opinion of the Board, Mr. Dilip Jagdish Pendse fulfils the conditions specified under the Act, the rules made thereunder and the SEBI LODR Regulations for appointment as an Independent Director and is independent of the management of the Company. The Board is of the opinion that his knowledge, experience and expertise would be of significant benefit to the Company and that his association with the Board would contribute towards strengthening the governance and oversight of the Company.

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

Except Mr. Dilip Jagdish Pendse, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

The disclosures relating to Mr. Dilip Jagdish Pendse as required under Regulation 36(3) of the SEBI LODR Regulations and the applicable provisions of the Act are annexed to this Notice.

The Board recommends the Special Resolution for approval by the Members.

**ITEM NO 5: APPOINTMENT OF MR. RAJEEV RANJAN SARKARI (DIN: 08804128) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, had appointed Mr. Rajeev Ranjan Sarkari (DIN: 08804128) as an Additional Independent Directors of the Company with effect from August 12, 2026 in accordance with the provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the Company, subject to approval of the Members of the Company.

The Board, based on the recommendation of the Nomination and Remuneration Committee, has proposed the appointment of Mr. Rajeev Ranjan Sarkari as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years, subject to approval of the Members.

The Company has received from Mr. Rajeev Ranjan Sarkari all the requisite declarations and confirmations, including a declaration that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 (“Act”) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”). He has also confirmed that he is not aware of any circumstance or situation which exists or may reasonably be anticipated to impair or impact his ability to discharge his duties with an objective and independent judgement.

Mr. Rajeev Ranjan Sarkari has confirmed that he is not disqualified from being appointed as a Director under Section 164 of the Act and has given his consent to act as a Director in Form DIR-2. The Company has also received the requisite disclosures from him in accordance with the applicable provisions of the Act and SEBI LODR Regulations.

In the opinion of the Board, Mr. Rajeev Ranjan Sarkari fulfils the conditions specified under the Act, the rules made thereunder and the SEBI LODR Regulations for appointment as an Independent Director and is independent of the management of the Company. The Board is of the opinion that his knowledge, experience and expertise would be of significant benefit to the Company and that his association with the Board would contribute towards strengthening the governance and oversight of the Company.

Accordingly, the Board recommends the Special Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members.

Except Mr. Rajeev Ranjan Sarkari, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

The disclosures relating to Mr. Rajeev Ranjan Sarkari as required under Regulation 36(3) of the SEBI LODR Regulations and the applicable provisions of the Act are annexed to this Notice.

The Board recommends the Special Resolution for approval by the Members.

**ITEM NO 6: CHANGE OF NAME OF THE COMPANY**

The present name of the Company is “SWADESHI INDUSTRIES AND LEASING LTD”. The Board of Directors of the Company, at its meeting held on August 12, 2026, considered and approved the proposal for change in the name of the Company, subject to the approval of the Members and such other approvals as may be required under the applicable provisions of law.

The company is planning to enter into certain new business activities and consequently the company is in process to alter its main object clause in the (MOA) subject to the approval of members, & the Board is of the view that the name of the Company should be in consonance with the objects of the Company. Further the proposed change in name is also being undertaken to strengthen the Company's corporate identity.

The change in name of the Company shall not affect any of the rights or obligations of the Company, nor shall it render ineffective any legal proceedings by or against the Company. All contracts, agreements, arrangements, documents and other instruments entered into or executed by or in favour of the Company under its existing name shall continue to remain valid and enforceable notwithstanding the change in name.

Consequent upon the change in name of the Company, the Name Clause of the Memorandum of Association of the Company shall also be altered by substituting the existing name with the new name.

The proposed change of name is subject to the approval of the Members by way of a Special Resolution and the approval of the Registrar of Companies and/or such other statutory or regulatory authorities as may be required.

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

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

**ITEM NO 7: ALTERATION OF OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION**

The existing Object Clause of the Memorandum of Association of the Company does not specifically cover the all-proposed activities of the Company. In order to enable the Company to undertake and pursue the said new line of business activities, it is proposed to alter the Memorandum of Association of the Company by inserting suitable clauses under Clause III (Objects Clause) of the MOA.

The Board of Directors is of the view that the proposed alteration will enable the Company to pursue new growth opportunities, diversify its operations, and enhance long-term shareholder value.

Pursuant to Section 13 of the Companies Act, 2013, alteration of the Object Clause of the MOA requires the approval of the members by way of a Special Resolution.

Accordingly, the Board recommends the Special Resolution set out in Item No. 7 of the Notice for approval of the members.

None of the Directors, Key Managerial Personnel of the Company, and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

**ITEM NO. 8 AND 9:**

The Company is willing to a) give any loan to other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate wherein your directors are either having common directorships or having any other interest.

Being the common relationships, the management of all these companies are either having common directorship or related to your directors. Being having common interest in these concerns your Directors proposes to transfer the surplus funds and give guarantees or loans in this concerns.

The Company may be required to make loan(s) including loan represented by way of Book Debt (the "loan") to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan, including loan represented by way of Book debt, if any (the "Loan") taken/ to be taken by company in addition to loans taken by such concerns. The said Loan(s)/ guarantee(s)/security(ies) shall be utilitsed by them for the purpose of their principal business activities and the matters connected and incidental thereto (the "Principal Business Activities").

Section 186 of the Companies Act, 2013 requires approval of shareholders of the company by way of special resolution for making investment and giving loans and advances exceeding the limit as prescribed in the said section.

Further, pursuant to Section 185 the approval of members is required to give loan to a Company in which the Director of the Company is interested.

The members recommend resolution as set out in Item No. 8 and 9 by way of the Special Resolution.

All the directors are interested to the extent of this resolution being having direct and indirect control in the above mentioned entities.

The Board recommends the Special Resolution for approval by the Members.

**PROFILE OF DIRECTOR SEEKING APPOINTMENT UNDER ITEM NO. 2**

| | |
|---|---|
| Name of Director | Mrs. Jayshree Radheshyam Sharma |
| Date of Birth | 27-11-1976 |
| Age | 50 Years |
| Nationality | Indian |
| Date of Appointment/ Re-appointment in the Company | 29-10-2024 |
| Brief Profile of the Director including nature of expertise in specific functional areas | Mrs. Jayshree Sharma (DIN: 02754812) has completed her bachelor's in commerce. She works as an executive director in B2B Commodities Private Limited, B 2 B Financial Services Private Limited, B 2 B Shares and Securities Private Limited and B 2 B Tradecom Consumer Private Limited.<br>**Job Summary:**<br>Working along with the Managing Directors and other staff as well:<br>• Comprehensive administration duties in support of the board along with the Managing director and the senior management team.<br>• Service the board which includes creation of agendas, minutes, and key papers, Service |

| | |
|---|---|
| | the company's senior management team meetings<br>• Dealing with a range of external stakeholders including the company's key client groups, within the industry and business support at local, regional, national, and global levels in addition to the company's board.<br>• Work across the organization to ensure that the company operates intelligently and strategically |
| No. of shares held in the Company as on March 31, 2026. | 57,93,571 |
| Directorships in other Listed Companies | NA |
| No. of Board Meetings attended during FY 2025- 26. | 7 |
| Inter se relationship between the Directors | Sister-in-law of Lalkrishna Sharma & Aunt of Nitesh Kumar |

**THE PARTICULARS OF SECRETARIAL AUDITOR SEEKING APPOINTMENT UNDER ITEM NO. 3**

**Name: Mrs. Dipika Kataria (C.P. 9526)**

| Sr. No. | Particulars | Disclosures |
|---|---|---|
| 1. | Reason for change viz. Appointment | Appointment |
| 2. | Date of appointment/cessation (as applicable) & term of appointment | Appointed as Secretarial Auditor of the company |
| 3. | Brief profile (in case of appointment) | Mrs. Dipika Kataria (C.P. 9526) is a reputed company secretary with extensive experience of more than 16 years in conducting secretarial audits for listed entities and is having experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and FEMA Regulations. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, IPOs, Takeover of listed and unlisted entities, Compliance Audits etc. |
| 4. | Disclosure of relationships between directors (in case of appointment of a director) | NA |

| | | |
|---|---|---|
| 5. | 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 | NA |

**PROFILE OF DIRECTOR SEEKING APPOINTMENT UNDER ITEM NO. 4 AND ITEM NO.5 RESPECTIVELY OF THE NOTICE.**

Information required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 (SS-2) with respect to the Director, seeking appointment or re-appointment are as under:

| | | |
|---|---|---|
| Name of Director | Mr. Dilip Jagdish Pendse | Mr. Rajeev Ranjan Sarkari |
| Date of Birth | 15/12/1964 | 20/06/1958 |
| Age | 62 Years | 68 Years |
| Nationality | Indian | Indian |
| Date of Appointment/ Re-appointment in the Company | 28-05-2026 | 12-08-2026 |
| Brief Profile of the Director including nature of expertise in specific functional areas | A seasoned banking and finance professional with over three decades of diverse leadership experience across Cooperative Banks, NBFCs, and Financial Institutions.<br><br>A Chartered Accountant (1992) and Law Graduate, Mr. Dilip Jagdish Pendse is also certified to serve as an Independent Director (IICA, MCA – 2025) and empaneled as an Arbitrator under the Multi State Cooperative Societies Act. His career highlights include spearheading GST implementation, upgrading risk management frameworks, improving AML systems, and successfully leading mergers, recoveries, and credit growth initiatives.<br><br>He has been a regular faculty for ICAI and cooperative banking forums, served on the RBI Risk Management Committee for UCBs, and is recognized for his governance-driven approach, regulatory compliance expertise, and ability to strengthen | Technology executive with over 35 years of distinguished leadership in Artificial Intelligence (AI), Digital Governance (e-Governance), Cybersecurity, Defence & Aerospace, Information Technology, and Strategic Digital Transformation. Dedicated to advancing technology-driven innovation, strengthening digital ecosystems, and delivering transformative programmes that contribute to national development and technological excellence.<br><br>Over the course of an accomplished career, has successfully led large-scale government initiatives, international technology operations, and enterprise transformation programmes, building organizations that combine innovation, operational excellence, and strategic vision. Professional expertise spans technology leadership, public sector |

| | | |
|---|---|---|
| | institutional systems. | modernization, organizational governance, business transformation, programme management, and emerging technology development.<br><br>Has played a significant role in the conceptualization, implementation, and management of nationally important digital governance initiatives involving corporate governance, electoral systems, land records modernization, public distribution systems, population statistics, academic information systems, document digitization, and enterprise data management, contributing to the modernization of public service delivery across multiple sectors.<br><br>Currently leading indigenous technology initiatives in Artificial Intelligence, Cybersecurity, Defence & Aerospace, with strategic focus on advanced radar systems, cognitive electronic warfare, secure communications, Counter-Unmanned Aerial Systems (Counter-UAS), space technologies, and satellite design & development. The vision is centred on developing next-generation technologies that strengthen national security, digital sovereignty, technological self-reliance, and India's global leadership in advanced technologies.<br>Recognized for visionary leadership, strategic thinking, |

| | | |
|---|---|---|
| | | and the ability to translate complex technological challenges into impactful, scalable, and sustainable solutions, while fostering innovation, institutional excellence, and multidisciplinary collaboration.<br><br>**LEADERSHIP EXPERIENCE:**<br><br>**Chief Executive Officer**<br>*Kristellar Aerospace Pvt. Ltd. \| Present*<br>Leading strategic research, innovation, and product development in Artificial Intelligence, Cybersecurity, Defence & Aerospace, with emphasis on indigenous technologies including cognitive electronic warfare, advanced radar systems, Counter-UAS platforms, secure communications, and satellite design & development.<br><br>**Director**<br>*AISL \| 2023 – 2024*<br>Provided strategic leadership for enterprise technology, innovation, organizational growth, and digital transformation initiatives.<br>**Chief Executive Officer – e-Governance**<br>*Vakrangee Limited \| 2015 – 2022*<br>Led nationwide e-Governance programmes, digital citizen service initiatives, and strategic technology projects that supported large-scale public sector modernization.<br><br>**Chief Executive Officer** |

| | | |
|---|---|---|
| | | *Vakrangee e-Solutions, Manila, Philippines* \| *4 Years*<br>Established and successfully led the organization's international operations, managing a workforce of more than 7,500 professionals, while buildingrobust operational, financial, technology, and governance frameworks for large-scale IT-enabled service delivery.<br><br>**National Project Head – MCA21 Project**<br>*Tata Consultancy Services (TCS)*<br>Led the implementation of the Ministry of Corporate Affairs (MCA21) National e-Governance Project, one of India's landmark digital transformationprogrammes, overseeing nationwide execution and stakeholder coordination.<br><br>**CORE LEADERSHIP EXPERTISE:**<br><br>Artificial Intelligence & Emerging Technologies<br>Digital Governance (e-Governance)<br>Cybersecurity & Cyber Defence<br>Defence & Aerospace Technologies<br>Space Technologies & Satellite Systems<br>Strategic Programme & Portfolio Management<br>Enterprise Digital Transformation<br>Technology Innovation & Commercialization<br>Public Sector Modernization<br>International Business Leadership<br>Organizational Strategy & |

| | | |
|---|---|---|
| | | Governance<br>Business Development & Strategic Partnerships<br><br>**INDUSTRY SEGMENTS:**<br>• Artificial Intelligence (AI)<br>• Digital Governance (e-Governance)<br>• Cybersecurity<br>• Defence & Aerospace<br>• Information Technology<br>• Space Technologies<br>• Digital Transformation<br>• Strategic Programme Management |
| No. of shares held in the Company as on March 31, 2026. | NIL | NIL |
| Directorships in other Listed Companies | NIL | ACE INTEGRATED SOLUTIONS LIMITED |
| No. of Board Meetings attended during FY 2025-26. | NA | NA |
| Inter se relationship between the Directors | NA | NA |

BY ORDER OF THE BOARD OF DIRECTORS
For **SWADESHI INDUSTRIES AND LEASING LTD**

**Lalkrishna Sharma**
**DIN: 09527277**
**Director**
**Regd. Offic: 303, Apollo Arcade, Prem Co-op Soc Ltd, R.K. Singh Marg, Mogra Pada, Andheri East, Mumbai, Mumbai, Maharashtra, India, 400069**
Phone No.: 9326321829
Email: swadeshiindltd@gmail.com
Website: www.swadeshiglobal.com

Date: 12.08.2026
Place: Mumbai

**SWADESHI INDUSTRIES AND LEASING LTD**
**CIN: L46411MH1983PLC031246**
**Regd. Office:** 303, Apollo Arcade, Prem Co-op Soc Ltd, R.K. Singh Marg, Mogra Pada, Andheri East, Mumbai, Mumbai, Maharashtra, India, 400069

# PROXY FORM

**[Pursuant to the Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

Name of the Member(s): ______________________________
Registered address: ______________________________
______________________________
E-mail Id:______________ Folio No. / *DP ID and Client ID: ______________

I/We, being the holder/s of__________equity shares of the Swadeshi Industries and Leasing Ltd, hereby appoint:

1. Name:______________________ E-mail Id: ______________________

Address:______________________________________________

Signature:______________________, or failing him/her

2. Name:______________________ E-mail Id: ______________________

Address:______________________________________________

Signature:______________________, or failing him/her

3. Name:______________________ E-mail Id: ______________________

Address:______________________________________________

Signature:______________________, or failing him/her

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **42nd Annual General Meeting of the Company, to be held on Thursday, 15th September, 2026 at 11:00 a.m. through Video Conferencing/ Other Audio-Visual Means (VC/ OAVM) at the Corporate & Registered Office of the Company situated at 303, Apollo Arcade, Prem Co-op Soc Ltd, R.K. Singh Marg, Mogra Pada, Andheri East, Mumbai, Mumbai, Maharashtra, India, 400069** and at any adjournment thereof in respect of such resolutions as are indicated below:

| Sr. No. | | For | Against |
|---|---|---|---|
| 1. | To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended on 31st March 2026, along with the reports of Board of Directors and the Auditors thereon. | | |
| 2. | To Appoint a Director in Place of Mrs. Jayshree Radheshyam Sharma (Din: 02754812), Who Retires By Rotation And, Being Eligible, Offers Herself For Re-Appointment. | | |
| 3. | To consider and approve Appointment of Secretarial Auditor | | |
| 4. | To consider and approve Appointment of Mr. Dilip Jagdish Pendse (din: 11348152) as an independent director of the company | | |
| 5. | To consider and approve Appointment of Mr. Rajeev Ranjan Sarkari (DIN: 08804128) as an independent director of the company | | |
| 6. | To consider and approve change of name of the company | | |
| 7. | To consider and approve Alteration of object clause of the Memorandum of Association | | |
| 8. | To Authorize Company to Invest in Other Body Corporate | | |
| 9. | Approval of Loans, Guarantee or Security Under Section 185 of Companies Act, 2013 | | |

*Applicable for investors holding shares in electronic form.

Signed this______________day of____________2026

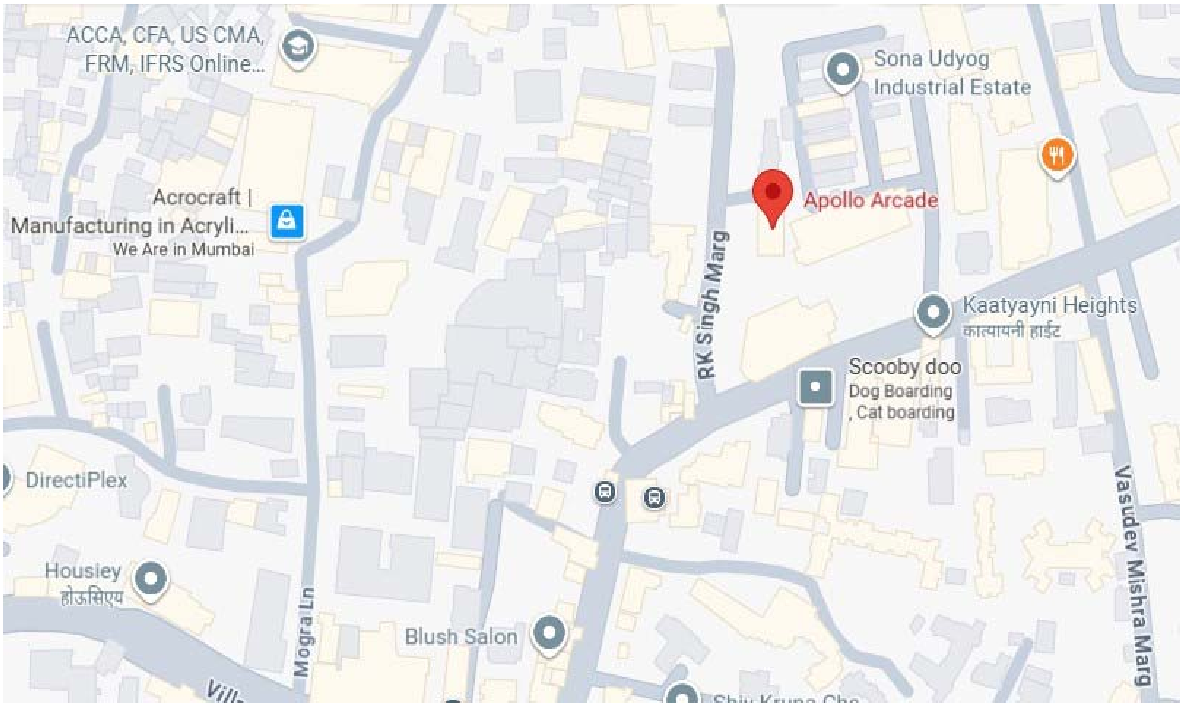
_________________________

Signature of Shareholder

Note: This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting

**Affix Revenue stamp**

**Route Map:**




**303, Apollo Arcade, Prem Co-op Soc Ltd, R.K. Singh Marg, Mogra Pada, Andheri East, Mumbai, Mumbai, Maharashtra, India, 400069**

# CORPORATE INFORMATION

| BOARD OF DIRECTORS | | |
|---|---|---|
| Mrs. Jayshree Radheshyam Sharma | DIN 02754812 | Chairman & Director |
| Mr. Lalkrishna Sharma | DIN 09527277 | Director |
| Mr. Nitesh Kumar | DIN 09825886 | Director |
| Mrs. Krishna Vyas | DIN 07444324 | Independent Director |
| Mrs. Indira Dhariwal | DIN 02524743 | Independent Director |
| Mr. Nitinkumar Radheshyam Sharma | DIN 06442840 | Independent Director |

| KEY MANAGERIAL PERSONNEL | |
|---|---|
| Mrs. Jayshree Radheshyam Sharma | Chairman & Director |
| Ms. Shruti Jain | Company Secretary & Compliance Officer |
| *Mr. Naresh Poonamchand Jain | Chief Financial Officer |
| **Mr. Vikas Jain | Chief Financial Officer |
| **(*Appointed w.e.f. 01.10.2025, and **Resigned w.e.f. 30/09/2025)** | |

| AUDIT COMMITTEE | | |
|---|---|---|
| Mr. Nitinkumar Radheshyam Sharma | Independent Director | Chairman |
| Mrs. Indira Dhariwal | Independent Director | Member |
| Mrs. Krishna Vyas | Independent Director | Member |

| NOMINATION AND REMUNERATION COMMITTEE | | |
|---|---|---|
| Mr. Nitinkumar Radheshyam Sharma | Independent Director | Chairman |
| Mrs. Indira Dhariwal | Independent Director | Member |
| Mrs. Krishna Vyas | Independent Director | Member |

| STAKEHOLDERS RELATIONSHIP COMMITTEE | | |
|---|---|---|
| Mr. Nitinkumar Radheshyam Sharma | Independent Director | Chairman |
| Mrs. Indira Dhariwal | Independent Director | Member |
| Mrs. Krishna Vyas | Independent Director | Member |

| SHARE TRANSFER COMMITTEE | | |
|---|---|---|
| Mr. Nitinkumar Radheshyam Sharma | Independent Director | Chairman |
| Mrs. Indira Dhariwal | Independent Director | Member |

## STATUTORY AUDITORS

**M/s G C A S & Associates LLP,** Chartered Accountants
305, Suparshav Appt, Sarvodaya Nagar, Mulund (west), Mumbai, 400080
Mob. No.: 9619463252
Email Id: parag.gudhka@gcaindia.com

## SECRETARIAL AUDITORS

**CS Dipika Kataria,** Practising Company Secretary
209A, Shehnai Residency 2, Kanadia Road, Indore
Email Id: dipika1603@gmail.com

## INTERNAL AUDITORS

**HRJ & ASSOCIATES**
FIRM REGN NUMBER: 138235W
305, Aravali Business Center, R C Patel Road, Borivali West, Mumbai - 400092

## BANKERS

**Yes Bank -** Khar West Branch
**ICICI Bank Ltd -** Andheri
**SVC Bank Limited -** Thakurdwar Branch

## REGISTRARS & SHARE TRANSFER AGENTS

**M/s. MUFG Intime India Private Limited**
(Formerly Known as Link Intime India Private Limited)
C 101,247 Park, L. B. S. Marg, Vikhroli (W), Mumbai – 400083
Tel. No.: 022-49186000 Fax No.: 022-49186060
Email: mumbai@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

## REGISTERED OFFICE & CORPORATE OFFICE

**LISTED ON:** The Bombay Stock Exchange Limited (BSE Limited)

303, Apollo Arcade, Prem Co-op Soc Ltd, R.K. Singh Marg, Mogra Pada, Andheri East, Mumbai, Mumbai, Maharashtra, India, 400069
Phone No.: 9326321829
Email: swadeshiindltd@gmail.com
Website: www.swadeshiglobal.com
CIN: L46411MH1983PLC031246

# BOARD'S REPORT

[(Disclosure under Section 134(3) of the Companies Act, 2013)
Read with Companies (Accounts) Rules, 2014]

**Dear Shareholders,**

Your Directors hereby present Forty-Second Annual Report on the performance of your Company together with the Audited Standalone Financial Statements for the Financial year ended 31st March 2026.

1. **COMPANY OVERVIEW**

   Swadeshi Industries and Leasing Ltd is a public listed company engaged in pursuing business opportunities in areas aligned with its objects as set out in its Memorandum of Association and strategic growth initiatives.

   During the financial year under review, the Company continued to undertake its business activities in compliance with the applicable provisions of the Companies Act, 2013, the rules made thereunder and other applicable statutory and regulatory requirements.

   The Board of Directors of the Company continues to focus on strengthening the Company's governance framework, ensuring regulatory compliance and protecting the interests of its shareholders and other stakeholders.

   Your Directors are presenting the 42nd Annual Report of your Company and the Audited Financial Statements for the period ended 31st March, 2026.

2. **FINANCIAL HIGHLIGHTS**

   The following provides a comprehensive comparative analysis of the Company's financial performance for the financial year 2025-26 and 2024-25:

(Rs. in Lakh, unless otherwise stated)

| PARTICULARS | STANDALONE | | CONSOLIDATED | |
|---|---|---|---|---|
| | **2025-26** | **2024-25** | **2025-26** | **2024-25** |
| Total Revenue from Operations | 6,811.90 | 1,589.56 | 6,846.02 | 1,714.79 |
| Other Income | - | 86.79 | 8.72 | 87.01 |
| Total Income | 6,811.90 | 1,676.35 | 6,854.75 | 1,801.80 |
| Total Expenditure | 6,585.31 | 1,558.77 | 6,623.74 | 1,673.77 |
| Profit before Exceptional Items and Tax | 226.59 | 117.58 | 231.01 | 128.03 |
| Add (Less): Exceptional Items | - | - | | |

| | | | | |
|---|---|---|---|---|
| Profit before Tax | 226.59 | 117.58 | 231.01 | 128.03 |
| Total Tax Expense | 56.23 | 14.73 | 57.93 | 13.93 |
| Profit after Tax | 170.36 | 102.85 | 173.08 | 114.10 |
| Earnings per Share (Basic) (in Rs.) | 1.45 | 0.95 | 1.47 | 1.03 |
| Earnings per Share (Diluted) (in Rs.) | 0.84 | 0.95 | 0.85 | 0.55 |

**3. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/ STATE OF COMPANY'S AFFAIR**

**Standalone results:**

During F.Y. 2025-26 under review, your Company's Revenue from operations stood at Rs. 6,811.90 lakhs compared to Rs. 1,589.56 lakhs in the previous year. The Net Profit of the Company stood at Rs. 170.36 lakh against Rs. 102.85 lakh reported in the previous year.

**Consolidated results:**

During F.Y. 2025-26 under review, your Company's Revenue from operations stood at Rs. 6,846.02 lakhs compared to Rs. 1,714.79 lakhs in the previous year. The Net Profit of the Company stood at Rs. 173.08 lakh against Rs. 114.10 lakh reported in the previous year.

The consolidated financial statement is also the part of annual report in addition to the standalone financial statement of the company.

**4. DETAILS OF SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES**

As on March 31, 2026 your Company has one subsidiary, Swadeshi Agrotech Industries Private Limited (Formerly known as B 2 B Tradecom Consumer Private Limited), in which the Company holds majority of the paid-up equity share capital.

The Consolidated Financial Statements of the Company and its subsidiary are prepared in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS').

The Consolidated Financial Statements of the Company and its subsidiary, form part of the Annual Report and are reflected in the Consolidated Financial Statements of the Company.

**5. REPORT ON THE PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES**

During the financial year ended March 31, 2026, the subsidiary reported revenue from operations stood at Rs. 34.12 lakhs compared to Rs. 125.45 lakhs in the previous year. The Net Profit of the Company stood at Rs. 2.71 lakh against Rs. -

114.20 lakh reported in the previous year.

## 6. DIVIDEND

To consolidate the future position of the Company and support the fund requirements to stimulate growth, your Board of Directors regret their inability to recommend any dividend for the year.

## 7. TRANSFER TO RESERVES

The Company has not transferred any amount to General Reserves for the financial year 2025-26.

## 8. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of the principal business of the Company during the financial year under review. However, during the year, the Company continued to explore and undertake various strategic business initiatives and diversification opportunities in areas including preservative-free food products, food processing and food parks, copper and minerals, retail, waterless dyeing technology, renewable energy, MSME industrial parks and other allied sectors, in line with its objects and long-term growth strategy.

## 9. SHARE CAPITAL

The total authorised capital of the Company as on March 31, 2026 is Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) comprising of 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares of Rs. 10/-(Rupees Ten Only). The total paid up capital of the Company as on March 31, 2026 is Rs. 23,12,79,500/- comprising of 2,31,27,950 Equity Shares of Rs. 10/-.

During the year under review, the company has increased its authorised share capital from Rs. 12,50,00,000 (Rupees Twelve Crores Fifty Lacs Only) divided into 1,25,00,000 (One Crore Twenty-Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each, at its Extra-Ordinary General Meeting held on May 23, 2025.

Further, during the year under review, the company has converted 1,23,10,000 (One Crore Twenty-Three Lakhs Ten Thousand) Convertible Warrants into an equivalent number of 1,23,10,000 (One Crore Twenty-Three Lakhs Ten Thousand) fully paid-up Equity Shares of the Company, having a face value of Rs. 10/- (Rupees Ten only) each, out of the warrants allotted by way of preferential allotment pursuant to exercise of their right of conversion of warrants into equity shares, at its Board Meeting held on March 05, 2026.

## 10. ALTERATION OF MEMORANDUM OF ASSOCIATION:

During the year financial year 2025-26, the Company has made following changes in the Memorandum of Association of the company:

- The Members, through Postal Ballot on May 21, 2025, approved the increase in the authorised share capital of the company and consequential altered the Memorandum of Association of the company.

- The Members at the Annual General Meeting held on September 27, 2025 has approved alteration of the Object Clause of the Memorandum of Association of the company.

**11. ALTERATION OF ARTICLES OF ASSOCIATION:**

During the financial year 2025-26, the Company has not made any changes in the Articles of Association of the company.

**12. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES**

Particulars of loans given, investments made, guarantees given and securities provided during the year under review and as covered under the provisions of Section 186 of the Companies Act, 2013 have been disclosed in the notes to the standalone financial statements forming part of the Annual Report.

**13. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

During the year under review, the Company entered into a Strategic Business Partnership with Perlas Weil Flores International Trading Corporation, Philippines(PERLAS) along with Flores Inc. aimed at strengthening business cooperation between India and ASEAN countries in areas including MSME industrial parks, agriculture and agrotech, food processing, industrial development, technology exchange, renewable energy, EV mobility and startup incubation.

There have been no other material changes affecting the financial position of the Company between the end of the financial year and the date of this report.

**14. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**a. Following changes have taken place in the Board of Directors and Key Managerial Personnel:**

- **Mrs. Jayshree Radheshyam Sharma (DIN: 02754812)** was appointed as an Additional Director w.e.f. 29th October, 2024 thereafter she was regularized in the Annual General Meeting as Director through Special Resolution passed by the Shareholders dated 27th September, 2025.

- **Mr. Lalkrishna Sharma (DIN: 09527277)** was appointed as an Additional Director w.e.f. 29th October, 2024 thereafter he was regularized in the Annual General Meeting as Director through Special Resolution passed by the Shareholders dated 27th September, 2025.

- **Mr. Nitesh Kumar (DIN: 09825886)** was appointed as an Additional Director w.e.f. 29th October, 2024 thereafter he was regularized in the Annual General Meeting as Director through Special Resolution passed by the Shareholders dated 27th September, 2025.

- **Mr. Naresh Poonamchand Jain** was appointed as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company w.e.f. 01st October, 2025, consequent to the cessation of **Mr. Vikas Jain** as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company w.e.f. 30th September, 2025.

- **Mr. Dilip Jagdish Pendse (DIN: 11348152)** was appointed as an Additional Independent Director w.e.f. 28th May, 2026 to hold the office of the Director upto the ensuing general meeting. Further your Board propose to confirm their appointment as Independent Director of the Company in the ensuing annual general meeting

**b. As on 31st March, 2026, the Board of Directors of the Company comprised the following Directors and Key Managerial Personnel:**

| Sr. No. | Name of the Person | Designation |
|---|---|---|
| 1. | Krishna Vyas | Non-Executive - Independent Director |
| 2. | Indira Dhariwal | Non-Executive - Independent Director |
| 3. | Jayshree Radheshyam Sharma | Chairman & Executive Director |
| 4. | Lalkrishna Sharma | Executive Director |
| 5. | Nitesh Kumar | Executive Director |
| 6. | Nitinkumar Radheshyam Sharma | Non-Executive - Independent Director |
| 7. | Naresh Poonamchand Jain | Chief Financial Officer |
| 8. | Shruti Jain | Company Secretary |

**c. Directors retiring by rotation**

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the relevant rules made thereunder, one-third of the Directors are liable to retire by rotation every year and if eligible, offer themselves for re-appointment at the AGM.

Mrs. Jayshree Radheshyam Sharma (DIN: 02754812), Director being longest in the office, will be liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, they have offered herself for reappointment.

**d. Declarations by Independent Directors**

In accordance with Section 149(7) of the Companies Act, 2013, and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Company has received declaration from all the Independent Directors confirming that that they meet criteria of independence as stipulated under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the Independent Directors of the Company have enrolled their names in the online database of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

**e. Familiarisation Programme for Independent Directors**

The Company has provided suitable familiarization program to Independent Directors so as to associate themselves with the nature of the industry in which the company operates and business model of the company in addition to regular presentation on technical operations, marketing and exports and financial statements. In addition to the above, Directors are periodically advised about the changes effected in the Corporate Law, Listing Regulations with regard to their roles, rights and responsibilities as Directors of the company. The same is available on the website of the company.

**f. Statement regarding opinion of the Board with regard to Integrity, Expertise and Experience (including the proficiency) of the Independent Directors appointed during the year**

With regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed/ re-appointed during the Financial Year 2025- 26, the Board of Directors have taken on record the declarations and confirmations submitted by the Independent Directors and is of the opinion that all the Independent Directors are persons of integrity and possess relevant expertise and experience and their continued association as Directors will be of immense benefit and in the best interest of the Company.

## 15. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, of individual Directors as well as the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

## 16. MEETINGS OF BOARD OF DIRECTORS:

The Board of Directors met 7 (Seven) times during the financial year under review which are as under and the maximum gap between any two Board Meetings was less than one Hundred and Twenty days. Details are given as follows:

| Date of Meeting | Total Number of directors as on the date of meeting | Number of directors attended | % of attendance |
|---|---|---|---|
| 17-04-2025 | 6 | 6 | 100 |
| 21-05-2025 | 6 | 6 | 100 |
| 30-05-2025 | 6 | 6 | 100 |
| 12-08-2025 | 6 | 6 | 100 |
| 14-11-2025 | 6 | 6 | 100 |
| 09-02-2026 | 6 | 6 | 100 |
| 05-03-2026 | 6 | 6 | 100 |

The particulars of Meetings held and attended by each Director are detailed in the Corporate Governance Report that form part of this Annual Report.

## 17. COMMITTEES OF THE BOARD:

### a. Audit Committee

The Company's Audit Committee composition is in line with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Audit Committee is as under:

| Sr. No. | Name | Category Designation | Designation |
|---|---|---|---|
| 1. | Mr. Nitinkumar Radheshyam Sharma | Non-Executive and Independent Director | Chairperson |
| 2. | Mrs. Krishna Vyas | Non-Executive and Independent Director | Member |
| 3. | Mrs. Indira Dhariwal | Non-Executive and Independent Director | Member |

The terms of reference of the Audit Committee, the details of meetings held, and attendance of Committee Members are provided in the Corporate Governance Report forming part of the Annual Report.

The Members of the Audit Committee are financially literate and have requisite accounting and financial management expertise. During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

### b. Nomination and Remuneration Committee

The composition of the Nomination and Remuneration Committee ("NRC") is in conformity with the provisions of the Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Nomination and Remuneration Committee is as under:

| Sr. No. | Name | Category Designation | Designation |
|---|---|---|---|
| 1. | Mr. Nitinkumar Radheshyam Sharma | Non-Executive and Independent Director | Chairperson |
| 2. | Mrs. Krishna Vyas | Non-Executive and Independent Director | Member |
| 3. | Mrs. Indira Dhariwal | Non-Executive and Independent Director | Member |

The terms of reference of the Nomination and Remuneration Committee, the particulars of meetings held and attendance of Committee Members are provided in the Corporate Governance Report, which forms part of the Annual Report.

The Company has formulated a Nomination and Remuneration Policy, which sets standards for appointment, remuneration and evaluation of the Directors, Key Managerial Personnel, Senior Management Personnel and other employees of the Company.

The said policy inter-alia other matters include the criteria for determining qualifications, attributes, independence of Directors as required under sub-Section (3) of Section 178 of the Companies Act, 2013 and the Listing Regulations.

The Nomination and Remuneration Policy of the Company is available on the Company's website under the web-link **www.swadeshiglobal.com.**

**c. Stakeholders Relationship Committee**

The Stakeholders Relationship Committee has been constituted by the Board of Directors in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

| Sr. No. | Name | Category Designation | Designation |
|---|---|---|---|
| 1. | Mr. Nitinkumar Radheshyam Sharma | Non-Executive and Independent Director | Chairperson |
| 2. | Mrs. Krishna Vyas | Non-Executive and Independent Director | Member |
| 3. | Mrs. Indira Dhariwal | Non-Executive and Independent Director | Member |

The brief terms of reference of the Stakeholders' Relationship Committee, particulars of meetings of the Committee and attendance thereat are provided in the Corporate Governance Report, which forms part of the Annual Report.

**18. DIRECTOR'S RESPONSIBILITY STATEMENT**

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31$^{st}$ March, 2026; the Board of Directors hereby confirms that:

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

b) such accounting policies have been selected and applied consistently and the Directors made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit of the Company for that year;

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

d) the annual accounts of the Company have been prepared on a going concern basis;

e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

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

**19. VIGIL MECHANISM**

The Company has established vigil mechanism pursuant to Section 177(9) of the Companies Act, 2013 for Directors and Employees to report their concerns and has also taken steps to safeguard any person using this mechanism from victimization and in appropriate and exceptional cases, there is direct access to approach Chairman of the Audit Committee.

The Vigil Mechanism Policy of the Company is available on the Company's website under the web-link **www.swadeshiglobal.com.**

**20. RISK MANAGEMENT POLICY:**

The Company has laid down a well-defined Risk Management Policy. The Board periodically reviews the risk and suggests steps to be taken to control and mitigate the same through a proper defined framework.

The Risk Management Policy of the Company is available on the Company's website under the web-link **www.swadeshiglobal.com.**

**21. PARTICULARS OF EMPLOYEES**

The disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as per the annexure attached to the report.

In terms of Section 136(1) of the Act, details of employee remuneration as required under provisions of Section 197 of the Companies Act, 2013 and rule 5(2) and rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are available for inspection.

**22. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Adequate internal controls, systems, and checks are in place, commensurate with the size of the Company and the nature of its business. The management exercises financial control on the operations through a well-defined budget monitoring process and other standard operating procedures.

## 23. AUDITORS AND REPORTS

### a. Statutory Auditors:

M/s. G C A S & Associates LLP, Chartered Accountant (FRN No.: 327601E) statutory auditor of the Company was appointed for a period of five years at the 40$^{th}$ Annual General Meeting as Statutory Auditors of the Company.

The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Auditors have issued an unmodified opinion on the Financial Statements, both standalone and consolidated for the financial year ended 31$^{st}$ March, 2026. The said Auditors' Report for the financial year ended 31$^{st}$ March, 2026 on the financial statements of the Company forms part of this Annual Report.

### b. Observations of Statutory Auditors on Accounts for the year ended 31$^{st}$ March, 2026:

The Auditors Report for the financial year ended 31st March, 2026 does not contain any qualification, adverse remark or reservation and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

The Auditors have not reported any matter to the Company required to be disclosed under Section 143(12) of the Companies Act, 2013.

### c. Secretarial Auditor and Secretarial Audit Report for the year ended 31st March, 2026

CS Dipika Kataria, a Practicing Company Secretaries appointed as Secretarial Auditors of the Company.

The Secretarial Audit Report in Form MR-3 for the financial year 2025-26 is disclosed herein and forms part to this report. The qualifications, reservations or adverse remarks are mentioned under Secretarial Audit Report.

### d. Internal Audit and Control

The Company has a robust internal audit system for assessment of audit findings and its mitigation. The Internal Audit function covers all the stores, distribution centers, inventory audit, stock takes, audit for project related accounts, corporate accounts etc.

The Internal Auditor of the Company directly reports to the Audit Committee on functional matters. The Audit Committee reviews internal audit reports and internal control measures at its quarterly meetings. The Company's internal controls are commensurate with the size and operations of the business. Continuous internal monitoring mechanism ensures timely identification and redressal of issues.

e. **Cost Audit:**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable to the business activities of the Company.

**24. RELATED PARTY TRANSACTIONS**

During the year under review, all the transactions entered into by the Company with the Related Parties were at arm's length and in the ordinary course of business. These transactions were preapproved by the Independent Directors of the Audit Committee. The transactions entered by the Company with the related parties during the year were in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations.

There were no materially significant transactions with the related parties during the financial year, that conflicted with the Company's interest. Consequently, enclosing Form AOC-2 is not required. Appropriate disclosures as required by the Accounting Standard (Ind-AS 24) has been included in the notes to the Financial Statements.

However, the details of all the related party transactions are disclosed in the notes to the Financial Statements. The policy on related party transactions is available on the Company's website and can be accessed at: www.swadeshiglobal.com.

**25. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

There is a continuous process for identifying, evaluating and managing significant risks faced through a risk management process designed to identify the key risks facing business. Risks would include significant weakening in demand from core-end markets, inflation uncertainties and any adverse regulatory developments, etc. During the period a risk analysis and assessment was conducted and no major risks were noticed. The report on the same is appended herein as a part of this report.

**26. 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 code laid down by the Board is known as " Code of Business Conduct" which forms an Appendix to the Code.

**27. OTHER DISCLOSURES:**

Other disclosures as per the provisions of Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are furnished as under:

**a. Annual Return:**

In terms of Section 92(3) of the Companies Act, 2013 read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company as on 31st March, 2026 is available on the Company's website at www.swadeshiglobal.com.

**b. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:**

The particulars as required to be furnished as per the provisions of Section 134(3) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 with respect to conservation of energy, technology absorption, foreign exchange earnings and outgo are disclosed herein which forms part of this Report.

**c. Secretarial Standards Compliance**

During the year under review, the Company has complied with all the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government pursuant to Section 118 of the Companies Act, 2013.

**d. Disclosure related to Maternity Benefits Act, 1961**

During the year under review, the Company has complied with the provisions of the Maternity Benefit Act, 1961.

**e. Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company maintains a zero-tolerance policy towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during FY 2025-26 are as follows:

| | |
|---|---|
| No. of complaints received during the year | 0 |
| No. of complaints disposed off during the year | 0 |
| No. of complaints pending as on 31st March, 2026 | 0 |

**f. Details of Number of employees as on the closure of financial year:**

| Sr. No. | Category | Number of Employees |
|---|---|---|
| 1. | Male | 4 |
| 2. | Female | 2 |
| 3. | Transgender | 0 |

**g. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future**

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

**h. Corporate Social Responsibility (CSR)**

The Provision of Section 135 of the Act with respect to Corporate Social Responsibility (CSR) was not applicable to the Company for the year under review, hence, there is no need to develop policy on CSR and take initiative thereon;

## 28. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

a. Details relating to deposits covered under Chapter V of the Act.
b. Issue of equity shares with differential rights as to dividend, voting or otherwise.
c. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
d. Details of payment of remuneration or commission to Managing Director or Joint Managing
e. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).
f. Revision of the financial statements pertaining to previous financial periods during the financial year under review;
g. Frauds reported as per Section 143(12) of the Companies Act, 2013;
h. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.
i. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year and;

## 29. ACKNOWLEDGEMENTS AND APPRECIATION

Your Board takes this opportunity to thank Company's employees at all levels for their hard work and commitment. Your Board also places on record its sincere

appreciation for the continued support received from the customers, members, suppliers, bankers, financial institutions and all other business partners/associates.

BY ORDER OF THE BOARD OF DIRECTORS
For **SWADESHI INDUSTRIES AND LEASING LTD**

| | |
|---|---|
| Jaishree R. Sharma | |
| **Jayshree Radheshyam Sharma** | **Lalkrishna Sharma** |
| **DIN: 02754812** | **DIN: 09527277** |
| **Director** | Director |

**Regd. Offic: 303, Apollo Arcade, Prem Co-op Soc Ltd, R.K. Singh Marg, Mogra Pada, Andheri East, Mumbai, Mumbai, Maharashtra, India, 400069**
Phone No.: 9326321829
Email: swadeshiindltd@gmail.com
Website: www.swadeshiglobal.com

## ANNEXURE – 1

**INFORMATION REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

1. The Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;

   Your Company has not paid any remuneration to its Director during the financial year 2024-25 hence no information is required to be given for above mentioned item.

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any during the Financial Year 2023-24:

| Sr. No. | Name of Director/ KMP and Designation | Remuneration of Director/ KMP for the financial year 2025-26 | % Increase in Remuneration in the Financial Year 2025-26 |
|---|---|---|---|
| 1. | Ms. Shruti Jain (CS) | 1,35,000 | 0 |

3. The percentage increase in the median remuneration of employees in the Financial Year:

   In the Financial Year, there was No increase in the median remuneration of employees.

4. The number of permanent employees on the rolls of Company:

   There were Six (Including KMP) permanent employees on the rolls of the Company as on March 31,2026.

5. Affirmation that the remuneration is as per the remuneration policy of the company: Yes, the remuneration paid is as per the remuneration policy of the Company.

**ANNEXURE – 2**

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

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

| | | |
|---|---|---|
| **CONSERVATION OF ENERGY** | | |
| | The steps taken or impact on conservation of energy | Your Company is committed to adopt energy efficient practices at its offices and other premises to reduce the consumption of power by analysing power factor, maximum demand, working hours, load factor, specific energy consumption and monthly consumption. |
| | Steps taken by the Company for utilizing alternate sources of energy | The Company is using electricity as the main source of energy and is currently not exploring any alternate source of energy. In future your Company will take steps to conserve energy and use alternative source of energy such as solar energy. |
| | The Capital investment on energy conservation equipment | Your Company firmly believes that our planet is in dire need of energy resources and conservation is the best policy. Your Company has not made any investment on energy conservation equipment's. |
| **TECHNOLOGY ABSORPTION** | | |
| | the efforts towards technology absorption | During the year the Company does not have any plant & machinery. Therefore, no technology absorption and research and development activity are carried out. |
| | the benefit derived like product improvement, cost reduction, product development or import substitution | No such specific benefit derived during the year due to technology absorption. |
| | In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)<br>(a) the details of technology imported<br>(b) the year of import<br>(c) whether the technology been fully absorbed<br>(d) if not fully absorbed, areas where absorption has not taken place and | No technology has been imported by the Company. |

| | | |
|---|---|---|
| | the reasons thereof | |
| | the expenditure incurred on Research and Development | NIL |
| FOREIGN EXCHANGE EARNINGS AND OUTGO | | |
| | Foreign exchange earnings in terms of actual inflows | NIL |
| | Foreign exchange outgo in terms of actual outflows | NIL |

BY ORDER OF THE BOARD OF DIRECTORS
For **SWADESHI INDUSTRIES AND LEASING LTD**

Jayshree R. Sharma

**Jayshree Radheshyam Sharma**
**DIN: 02754812**
**Director**

**Lalkrishna Sharma**
**DIN: 09527277**
Director

**Regd. Offic: 303, Apollo Arcade, Prem Co-op Soc Ltd, R.K. Singh Marg, Mogra Pada, Andheri East, Mumbai, Mumbai, Maharashtra, India, 400069**
Phone No.: 9326321829
Email: swadeshiindltd@gmail.com
Website: www.swadeshiglobal.com

<u>ANNEXURE – 3</u>

**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 Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

| | | |
|---|---|---|
| 1. | Name of the Subsidiaries | Swadeshi Agrotech Industries Private Limited |
| 2. | Date since when subsidiary was acquired | 30/09/2025 |
| 3. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | Same as of the Holding Company |
| 4. | Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries. | NA |
| 5. | Share capital | 47,75,000 |
| 6. | Reserves and Surplus | 8,15,32,595.71 |
| 7. | Total Assets | 90392747.14 |
| 8. | Total Liabilities | 4085151.43 |
| 9. | Investments | 0 |
| 10. | Turnover | 34,12,405.99 |
| 11. | Profit/ Loss before taxation | 441626.77 |
| 12. | Tax Expense | -169762.24 |
| 13. | Profit/ Loss after taxation | 2,71,864.53 |
| 14. | Proposed Dividend | NA |
| 15. | % of shareholding | 73.30% |

*Total Liabilities excluding of share capital and Reserves & Surplus

Names of the subsidiaries which are yet to commence operations – NIL
Names of subsidiaries which have been liquidated or sold during the year – NIL

**FORM No. MR-3**
**SECRETARIAL AUDIT REPORT**
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026**

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

To,
The Members,
**SWADESHI INDUSTRIES AND LEASING LTD**
L46411MH1983PLC031246
303, Apollo Arcade, Prem Co-op Soc Ltd, R.K. Singh Marg,
Mogra Pada, Andheri East, Mumbai, Maharashtra, India, 400069

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SWADESHI INDUSTRIES AND LEASING LTD** (CIN:L46411MH1983PLC031246) (hereinafter called "the Company")''. Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

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

(ii) The Securities Contracts (Regulation) Act,1956 ('SCRA') and the rules made there under; (as may be applicable to the Company)

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (as may be applicable to the Company);

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

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

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; (Not applicable to the Company during the audit period)

e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)

f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period)

g. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

h. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)

i. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

(vi) Other laws applicable specifically to the Company are:

a. The Environment (Protection) Act, 1986;
b. The Water (Prevention and Control of Pollution) Act, 1974;
c. The Air (Prevention and Control of Pollution) Act, 1981;
d. The Hazardous Waste (Management, Handling & Transboundary Movement) Rules, 2008
e. Factories Act, 1948
f. Industrial Disputes Act, 1947
g. The Payment of Wages Act, 1936
h. The Minimum Wages Act, 1948
i. The Employees State Insurance Act, 1948
j. The Employee Provident Fund and Miscellaneous Provision Act, 1952
k. The Payment of Bonus Act, 1965
l. The Payment of Gratuity Act, 1972
m. Contract Labour (Regulation and Abolition) Act, 1970
n. The Industrial Employment (Standing Orders) Act, 1946
o. The Maternity Benefit Act, 1961

p. The Child Labour Prohibition and Regulation Act, 1986
q. The Employees Compensation Act, 1923
r. The Apprentices Act, 1961
s. Equal Remuneration Act, 1976

t. The Employment Exchange (Compulsory Notifications of Vacancies) Act, 1956
u. Workmen compensation Act 1923
v. Building & other construction workers Act 1996
w. The Insolvency and Bankruptcy Code, 2016 with rules made therein.

We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for the compliances under the following applicable Act (if applicable), Law & Regulations to the Company:

a) The Environment (Protection) Act, 1986;
b) The Water (Prevention and Control of Pollution) Act, 1974;
c) The Air (Prevention and Control of Pollution) Act, 1981;
d) The Hazardous Waste (Management, Handling & Transboundary Movement) Rules, 2008
e) Factories Act, 1948
f) Industrial Disputes Act, 1947
g) The Payment of Wages Act, 1936
h) The Minimum Wages Act, 1948
i) The Employees State Insurance Act, 1948
j) The Employee Provident Fund and Miscellaneous Provision Act, 1952
k) The Payment of Bonus Act, 1965
l) The Payment of Gratuity Act, 1972
m) Contract Labour (Regulation and Abolition) Act, 1970
n) The Industrial Employment (Standing Orders) Act, 1946
o) The Maternity Benefit Act, 1961
p) The Child Labour Prohibition and Regulation Act, 1986
q) The Employees Compensation Act, 1923
r) The Apprentices Act, 1961
s) Equal Remuneration Act, 1976
t) The Employment Exchange (Compulsory Notifications of Vacancies) Act, 1956
u) Workmen compensation Act 1923
v) Building & other construction workers Act 1996
w) The Insolvency and Bankruptcy Code, 2016 with rules made therein.

**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 that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulations *except the compliance of Section 203 of Companies Act 2013 relating to appointment of Key Managerial Personnel*.

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 other than those held at shorter notice, 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.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes. However, in the minutes of the meetings of Board and its Committees, for the period under review, no dissents were noted and hence we have no reason to believe that decisions by the Board were not approved by all the Directors present.

**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, standards, guidelines and directions.

**We further report that** the following corporate actions were approved by the members:

1. *During the year under review, the Member of the Company in the Annual General Meeting held on 27/09/2025 has consider and approve the regularization of Mr. Lalkrishna Sharma (DIN: 09527277), Mrs. Jayshree Radheshyam Sharma (DIN: 02754812) and Mr. Nitesh Kumar (DIN: 09825886) from additional directors to directors.*

2. *During the year under review, Mr. Vikas Jain resigned from the office from the position of Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company with effect from 30.09.2025. Subsequently, Mr. Nareshpoonamchand Jain was appointed as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) in his place, effective from 01.10.2025.*

3. *During the year under review Company has increased its authorized share capital of the company from existing Rs. 12,50,00,000 (Rupees Twelve Crores Fifty Lacs Only) divided into 1,25,00,000 (One Crore Twenty Five Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000 (Two Crores Fifty Lacs) Equity Shares of Rs.10/- (Rupees Ten Only) each by creating additional Rs. 12,50,00,000 (Rupees Twelve Crores Fifty Lacs Only) Equity Shares of Rs. 10/- each and simultaneously alter Clause V of Memorandum of Association and Capital Clause 3 of Article and Association, after obtaining the approval of shareholders through Postal Ballot;*

4. *During the year under review Company has Issue, offer and allot upto 1,23,10,000 Warrants of Rs. 10/- each convertible into 1,23,10,000 Equity Shares of Rs. 10/- each at par on preferential basis to the persons belonging to the Promoter, Promoter Group and Non-Promoter categories of persons at the price as determined in accordance with the provision of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time, subject to the approval of members. Further the Company has converted these warrants on 05/03/2026 into Equity Shares.*

5. *During the year under review, the Company obtained the consent of its members, by way of postal ballot, for availing loans from its Directors and Promoter, with an option to convert such loans into equity shares in accordance with the terms approved by the shareholders.*

6. *During the year under review, the Company acquired 350,000 equity shares of Swadeshi Agrotech Industries Private Limited, pursuant to which Swadeshi Agrotech Industries Private Limited became a subsidiary of the Company. Further, the Company has not passed any separate resolution Section 186 of the Companies Act, 2013, in this regards the management contented that Company has made the investment in subsidiaries out of funds generated from share warrants of which the corresponding utilization was approved by shareholders through e-voting hence for calculating the limit under section 186 Value of said share warrant need to not be considered. Further in this regards the disclosure required under Regulation 30 sub regulation (2) Para A Part A of Schedule III of Listing Obligation & Disclosure requirement 2015 has not been complied.*

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

**On:12.08.2026**
**At Indore**
**UDIN: F008078H001092031**

**CS Dipika Kataria**

**MEMBERSHIP NO.:8078**
**COP NO.:6549**

**Annexure–A to the Secretarial Audit Report**

To,
The Members,
**SWADESHI INDUSTRIES AND LEASING LTD**
L46411MH1983PLC031246
303, Apollo Arcade, Prem Co-op Soc Ltd, R.K. Singh Marg,
Mogra Pada, Andheri East, Mumbai, Maharashtra, India, 400069

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on my 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 a test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company since the same have been subject to review by statutory financial auditor, Cost auditor and other designated professionals.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of the management. My examination was limited to the verification of procedures on a test basis.

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

**On:12.08.2026**
**At Indore**
**UDIN: F008078H001092031**

**CS Dipika Kataria**

**MEMBERSHIP NO.:8078**
**COP NO.:6549**

# Corporate Governance Report

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Swadeshi Industries and Leasing Ltd places great emphasis on values such as empowerment and integrity of its employees, safety of the employees & communities surrounding our plants, transparency in decision making process, fair & ethical dealings with all. These practices being followed since the inception have contributed to the Company's sustained growth.

The Swadeshi Industries and Leasing Ltd is committed to the adoption of best governance practices. The company's vision document spells out a direction for the policies and procedures which ensure long term sustainability. Value creation for stakeholders is thus a continuous endeavor of the Company. On the same lines the Company has always followed fair business and corporate practices while dealing with the shareholders, employees, customers, creditors, lenders and the society at large.

In harmony with this philosophy, the Company relentlessly strives for excellence by bench marking itself with esteemed companies with good corporate governance.

The details of compliance are as follows:

**1. The Governance Structure**:

The Companies' governance structure is based on the principles of freedom to the executive management within a given framework to ensure that the powers vested in the executive management are exercised with due care and responsibility so as to meet the expectation of all the stakeholders. In line with these principles, the Company has formed three tiers of Corporate Governance structure, viz.:

***(i) The Board of Directors*** - The primary role of the Board is to protect the interest and enhance value for all the stakeholders. It conducts overall strategic supervision and control by setting the goals & targets, policies, governance standards, reporting mechanism & accountability and decision-making process to be followed.

***(ii) Committees of Directors*** - such as Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee etc. are focused on financial reporting, audit & internal controls, compliance issues, appointment and remuneration of Directors and Senior Management Employees, implementation and the risk management framework.

***(iii) Executive Management*** – The entire business including the support services are managed with clearly demarcated responsibilities and authorities at different levels.

## 2. BOARD OF DIRECTORS

### A. Composition of Board

The Board of directors of the company consists of an optimum combination of executive, non-executive and independent directors, to ensure the independent functioning of the Board. The composition of the Board also complies with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

The composition of the Board of directors and the number of Board Committee in which they are chairman/ member as on 31st March, 2026 are as under:

| Name | Category | No. of Directorship including other public Companies | No. of Committee position held including other public Companies | |
|---|---|---|---|---|
| | | | Chairman | Member |
| Jayshree Radheshyam Sharma | Chairperson & Executive Director | 1 | 0 | 0 |
| Lalkrishna Sharma | Executive Director | 1 | 0 | 0 |
| Nitesh Kumar | Executive Director | 1 | 0 | 0 |
| Nitinkumar Radheshyam Sharma | Independent & Non-Executive Director | 2 | 4 | 4 |
| Krishna Vyas | Independent & Non-Executive Director | 2 | 0 | 7 |
| Indira Dhariwal | Independent & Non-Executive Director | 1 | 0 | 4 |

At the end of corporate financial year 2025-2026, the total Board consists of Six (6) directors, out of which Three (3) are Executive & Three (3) are Independent Directors.

**Note:**

Mrs. Jayshree Radheshyam Sharma (DIN: 02754812) was appointed as an Additional Director w.e.f. 29th October, 2024 thereafter she was regularized in the Annual General Meeting as Director through Special Resolution passed by the Shareholders dated 27th September, 2025.

Mr. Lalkrishna Sharma (DIN: 09527277) was appointed as an Additional Director w.e.f. 29th October, 2024 thereafter he was regularized in the Annual General Meeting as Director through Special Resolution passed by the Shareholders dated 27th September, 2025.

Mr. Nitesh Kumar (DIN: 09825886) was appointed as an Additional Director w.e.f. 29th October, 2024 thereafter he was regularized in the Annual General Meeting as Director through Special Resolution passed by the Shareholders dated 27th September, 2025.

**B. Selection and Appointment/Reappointment of Director**:

The Nomination & Remuneration Committee have approved a Policy for the Selection, Appointment and Remuneration of Directors. Directors are appointed or re-appointed with the approval of the shareholders and shall remain in office in accordance with the provisions of the law and the retirement policy laid down by the Board from time-to-time.

***Meetings, agenda and proceedings etc. of the Board Meeting:***

Director attendance record of Board meetings and last Annual General Meeting are as under:

| Name | No. of Board Meetings held during the year | No. of Board Meetings Attended | Attendance at the last AGM held on 27th September, 2025 |
|---|---|---|---|
| Jayshree Radheshyam Sharma | 7 | 7 | Yes |

| | | | |
|---|---|---|---|
| Lalkrishna Sharma | 7 | 7 | Yes |
| Nitesh Kumar | 7 | 7 | Yes |
| Nitinkumar Radheshyam Sharma | 7 | 7 | Yes |
| Krishna Vyas | 7 | 7 | Yes |
| Indira Dhariwal | 7 | 7 | Yes |

The Board meets at regular intervals to discuss and decide on business strategies/policies etc. and review the financial performance of the Company. During the financial year ended March 31, 2026, seven (7) Board Meetings were held, details of Board Meeting are mentioned in point 16 of Board Report.

The intervals between two meetings were well within the maximum period mentioned under section 173 of the Companies Act, 2013 and Regulation 17(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company's last Annual General Meeting (AGM) was held on 27th September, 2025.

***Separate Meeting of Independent Directors:***

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 5th March, 2026, to review the performance of Non-independent Directors (including the Chairman) and the entire Board.

***C. Support and Role of Company Secretary:***

The Company Secretary is responsible for convening the Board and Committee meetings, preparation and distribution of Agenda and other documents and recording of the Minutes of the meetings.

***D. Board Evaluation:***

During the year, the Board started a formal mechanism for evaluating its performance and effectiveness as well as that of its committees and individual Directors. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. The Directors were satisfied with the evaluation results, which reflected the overall engagement and effectiveness of the Board and its Committees.

***E. Code of Conduct:***

The Board has adopted the Code of Conduct for members of the Board and Senior Management personnel of the Company. The Code lays down, in details, the standards of business conduct, ethics and governance. The compliance of the same has been affirmed and a declaration signed by the Chief Executive Officer to this effect is given at the end of the Corporate Governance Report. Code of Conduct has also been posted on the Company's

**Website:** www.swadeshiglobal.com

***F. Prevention of Insider Trading Code:***

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The Company has appointed Company Secretary as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities. During the year under review there has been due compliance with the said code.

***G. No. of Shares held by Non- Executive Director***

| Name of Non- Executive Director | No. of Shares Held |
|---|---|
| Nitinkumar Radheshyam Sharma | 0 |
| Krishna Vyas | 0 |
| Indira Dhariwal | 0 |

**H. Website:** www.swadeshiglobal.com

**3. AUDIT COMMITTEE**

***(a) Terms of reference:***

The Board has constituted a well-qualified Audit Committee. All the members of the Committee are Independent Directors including Chairman. They possess sound knowledge on accounts, audit, finance, taxation, internal controls etc.

The Audit Committee has adequate powers and detailed terms of reference to play effective role as required under the provisions of section 149 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 entered into with the Stock Exchanges.

***(b) Constitution and Composition:***

The Audit Committee of the Company as on 31st March, 2026 comprises of the following Directors of the Company.

| Name of the Director | Designation |
|---|---|
| Nitinkumar Radheshyam Sharma | Chairperson |
| Krishna Vyas | Member |
| Indira Dhariwal | Member |

All the three members of the audit committee as on 31.03.2026 are independent.

***(C) Meeting and attendance during the year:***

Four (4) meetings were held during the financial year 2025-2026 on 30th May, 2025, 12th August, 2025, 14 September, 2025, 09th February, 2026. The attendance of each member of the committee is as under:

| Name of the Director | No. of Meeting attended |
|---|---|
| Nitinkumar Radheshyam Sharma | 4 |
| Krishna Vyas | 4 |
| Indira Dhariwal | 4 |

**4. NOMINATION & REMUNERATION COMMITTEE**

***(a) Terms of reference:***

Nomination and Remuneration Committee identify persons who are qualified to become directors and who may be appointed in senior management, recommend to the Board their appointment and removal and specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out.

***(b) Composition:***

The Remuneration Committee of the Company as on 31st March, 2026 comprises of the following Directors of the Company.

| Name of the Director | Designation |
|---|---|
| Nitinkumar Radheshyam Sharma | Chairperson |
| Krishna Vyas | Member |
| Indira Dhariwal | Member |

All the three members of the Nomination and Remuneration committee are independent directors.

***(c) Meeting and attendance during the year:***

One (1) meetings was held during the financial year 2025-2026 on 2nd June, 2025. The attendance of each member of the committee is as under:

| Name of the Director | No. of Meeting attended |
|---|---|
| Nitinkumar Radheshyam Sharma | 1 |
| Krishna Vyas | 1 |
| Indira Dhariwal | 1 |

**5. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

a) In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The “Stakeholders’ Relationship Committee” consisting of:

| Name of the Director | Designation |
|---|---|
| Nitinkumar Radheshyam Sharma | Chairperson |
| Krishna Vyas | Member |
| Indira Dhariwal | Member |

b) Share holder Compliant Status during the financial year 2025-2026:

| No. of Shareholder Compliant received during the financial year 2025-2026 | No. of Complaint resolved | No. of Compliant Pending |
|---|---|---|

| | | |
|---|---|---|
| 0 | 0 | 0 |

**6.CFO CERTIFICATION:**

The CFO have issued certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

**7.INFORMATION ON GENERAL BODY MEETINGS**

The details of the location and time for last three Annual General Meetings of the company are given hereunder: -

| Year | Location | Date | Time | Special Resolution Passed |
|---|---|---|---|---|
| 2024-2025 | 303, Apollo Arcade, Prem Co- op Soc Ltd R.K. Singh Marg, Mogra Pada, Andheri East- 400069, Mumbai, India | 27/09/2025 | 03:30 PM | • To consider and approve alteration of Memorandum of Association. |
| 2023-2024 | Shop 117, 1ST FLOOR, V Mall, Thakur Complex,,Western Express Highway, Kandivali EAST,Kandivali East,Kandivali East,Mumbai,Maharashtra ,India,400101. | 27/09/2024 | 03:30 PM | NA |
| 2022-2023 | Shop 117, 1ST FLOOR, V Mall, Thakur Complex,,Western Express Highway, Kandivali EAST,Kandivali East,Kandivali East,Mumbai,Maharashtra ,India,400101. | 25/08/2023 | 2:30 PM | • To alter Object Clause of Memorandum of Association of the Company.<br>• To appoint Mr. Nitin Kumar Radhe shyam Sharma as an Independent Director of the Company<br>• To shift the registered office of the Company from 72, Telipada, Kaneri, Bhiwandi, Thane- 421302 to 303, Apollo Arcade, R. K. Singh Marg, Off Old Nagardas Road, Near Sona Udyog, Andheri East, Mumbai. |

**9.MEANS OF COMMUNICATION**

The quarterly, half-yearly and yearly financial results of the Company are sent to the Stock Exchanges immediately after these are approved by the Board. These are widely published in following newspapers. These results are simultaneously posted on the website of the Company at www.swadeshiglobal.com and also uploaded on the website of the BSE Ltd.

These results are being published in leading newspapers-

- Financial Express (English).
- Mumbai Mitra (Marathi).

## 10. GENERAL SHAREHOLDER INFORMATION

***(a) Annual General Meeting:***
The Company is registered under the state of Maharashtra India. The CIN allotted to the Company by Ministry of Corporate Affairs is L46411MH1983PLC031246

The 42$^{nd}$ Annual General Meeting of the Company will be held on Tuesday, 15$^{th}$ September, 2026 at 11:00 A.M through Video Conferencing/ Other Audio-Visual Means (VC/ OA VM) for which purposes the registered office of the company situated at 303, Apollo Arcade, Prem Co-op Soc Ltd, R.K. Singh Marg, Mogra Pada, Andheri East, Mumbai, Mumbai, Maharashtra, India, 400069.

***(b) Financial Year: 2025-2026***

| Financial Calendar (tentative for FY 2026-27) | | |
|---|---|---|
| Results for the 1st Quarter | : | Within 45 days |
| Results for the 2nd Quarter | : | Within 45 days |
| Results for the 3rd Quarter | : | Within 45 days |
| Results for the 4th Quarter | : | Within 60 days |

***(c) Book Closure/Record date****:*

**1.** The Register of Members and the Share Transfer Books of the Company shall remain closed from 5$^{th}$ September, 2026 to 15$^{th}$ September, 2026 (both days inclusive) for the Annual General Meeting.

***(d) Interim Dividend and Record Date****:*

Company has not declared any dividend for the year.

***(e) Dividend History***

Company has not declared any dividend for the year.

***(f) Listing on Stock Exchange***

Presently the Equity Shares of the Company are listed with the Bombay Stock Exchange Ltd

***(g) Stock Code/ Details of Scrip***
BSE 506863
ISIN NO : INE716M01034

***(h) Market Price Data (Rs.)***

The monthly high and low quotations of shares of the Company traded at the Stock Exchange, Mumbai during the financial year 2025-2026 are given below:

| ***Month*** | ***High (Rs.)*** | ***Low (Rs.)*** |
|---|---|---|
| April, 2025 | 10.33 | 5.97 |
| May, 2025 | 15.54 | 10.53 |
| June, 2025 | 23.43 | 15.85 |
| July, 2025 | 36.77 | 23.89 |
| August, 2025 | 53.46 | 37.50 |
| September, 2025 | 63.46 | 50.84 |
| October, 2025 | 96.06 | 64.72 |
| November, 2025 | 120.44 | 97.98 |
| December, 2025 | 164.00 | 122.80 |
| January, 2026 | 159.75 | 107.40 |
| February, 2026 | 136.30 | 104.85 |
| March, 2026 | 116.10 | 81.15 |

***(I) Share Transfer Agent***

*MUFG Intime India Pvt. Ltd, C 101, 247 Park,*
*L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra,400083*

*Tel. :* *022 - 49186270*

*Fax. :* *022 - 49186060*

*Email :* *rnt.helpdesk@in.mpms.mufg.com*

*Website :* *www.in.mpms.mufg.com*

***J) Dematerialization of Shares***

The shares of the Company are under compulsory demat segment and are listed on Bombay Stock Exchange, Mumbai.

***K) Details of Demat Shares as on 31st March 2026***

| | ***No. of Shares*** | ***% of Capital*** |
|---|---|---|
| NSDL | 1,13,08,541 | 48.90% |
| CDSL | 1,14,54,998 | 49.53% |
| Shares in physical form | 3,64,411 | 1.58% |
| **Grand Total** | **2,31,27,950** | **100%** |

***L) Reconciliation of Share Capital Audit:***

As stipulated by Securities and Exchange Board of India (SEBI), a qualified practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository

Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to stock exchanges, NSDL and CDSL and is also placed before the Board of Directors. No discrepancies were noticed during these audits.

***N) Address for communication:***

The shareholders may address their communication, suggestions, grievances and queries to:

*MUFG Intime India Pvt. Ltd, C 101, 247 Park,*
*L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra,400083*

*Tel. :* *022 - 49186270*

*Fax. :* *022 - 49186060*

*Email :* *rnt.helpdesk@in.mpms.mufg.com*

*Website :* *www.in.mpms.mufg.com*

**OR**

***At Registered Office Address:*** *303, Apollo Arcade, Prem Co-op Soc Ltd,*
*R.K. Singh Marg, Mogra Pada, Andheri East, Mumbai, Maharashtra, 400069*

**Tel. :** 022-28540094,

**Fax. :** 022-67107335 / 67107336,

**Email :** compliance@swadeshiglobal.com

**Website :** www.swadeshiglobal.com

**11. DISCLOSURES**

***(A). Disclosure of non-compliance by the Company:***

There has been no instance of non-compliance on any matter related to the capital markets, during the last two years.

***(B). Whistle Blower/Vigil Mechanism Policy:***

The Company has laid down a Whistle Blower Policy/vigil mechanism. The company encourages an open-door policy where employees have access to the Head of the business/ function. The company takes cognizance of the complaints made and suggestions given by the employees and others. Complaints are looked into and whenever necessary, suitable corrective steps are taken. No employee of the company has been denied access to the Audit Committee in this regard.

The policy provides a platform to all the employees, vendors and customers to report any suspected or confirmed incident of fraud/misconduct through any of the following reporting protocols:

* E-mail: **swadeshiindltd@gmail.com**

* Written Communication to: 303, Apollo Arcade, Prem Co-op Soc Ltd, R.K. Singh Marg, Mogra Pada, Andheri East, Mumbai, Mumbai, Maharashtra, India, 400069

Jayshree R. Sharma

Jayshree Radheshyam Sharma
DIN: 02754812
Director

Lalkrishna Sharma
DIN: 09527277
Director

Regd. Offic: 303, Apollo Arcade, Prem Co-op Soc Ltd, R.K. Singh Marg, Mogra Pada, Andheri East, Mumbai, Mumbai, Maharashtra, India, 400069
Phone No.: 9326321829
Email: swadeshiindltd@gmail.com
Website:
www.swadeshiglobal.com

**AUDITORS' CERTIFICATE ON COMPLIANCE WITH MANDATORY REQUIREMENTS OF CORPORATE GOVERNANCE TO THE MEMBERS OF SWADESHI INDUSTRIES AND LEASING LTD**

To,
The Members,
**SWADESHI INDUSTRIES**
**AND LEASING LTD**
**CIN-L46411MH1983PLC031246**
303, Apollo Arcade, Prem Co-op Soc Ltd, R.K. Singh Marg,
Mogra Pada, Andheri East, Mumbai, Maharashtra, India, 400069

We have examined the compliance of conditions of Corporate Governance by SWADESHI INDUSTRIES AND LEASING LTD ("the Company"), for the financial year ended March 31, 2026 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015").

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with 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 and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulation.

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.

**Sd/-**

**Place: Indore** | **CS Dipika Kataria**
**Date: 12.08.2026** | **M No. F8078**
**UDIN: F008078H001092403** | **CP 9526**

**Declaration of Code of Conduct:**

I, Nitinkumar Radheshyam Sharma, Chief Executive Officer of the Company declare that all the Members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board in terms of Regulation 26(3) of the Listing Regulations, 2015 entered into with the Stock Exchange for the year ended 31st March, 2026.

**For Swadeshi Industries and Leasing Ltd**

Nitinkumar Radheshyam Sharma
**CHIEF EXECUTIVE OFFICER**

**Place: Mumbai**
**Date: 12.08.2026**

CERTIFICATION BY THE CHAIRMAN AND CHIEF FINANCIAL OFFICER (CFO) ON FINANCIAL STATEMENTS OF THE COMPANY:

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

To,

The Board of Directors,

Swadeshi Industries and Leasing Ltd

We, the undersigned, to the best of our knowledge and belief, certify that:

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

a) These statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading; and
b) These statements together present a true and fair view of the Company's affairs and are in compliance with applicable accounting standards, laws, and regulations.

2. To the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal, or in violation of the Company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls. We have evaluated the effectiveness of the internal control systems of the Company and have disclosed to the auditors and the Audit Committee any deficiencies in the design or operation of internal controls, if any, of which we are aware, along with the steps taken or proposed to be taken to rectify such deficiencies.

4. We have indicated to the auditors and the Audit Committee that:

a) there were no significant changes in internal control over financial reporting during the year;
b) there were no significant changes in accounting policies during the year; and
c) there were no instances of fraud of which we have become aware, nor any involvement therein, of management or employees having a significant role in the Company's internal control system over financial reporting.

Place: MUMBAI

Date: 12th August, 2026

Jayshree R. Sharma

JAYSHREE RADHESHYAM SHARMA

CHAIRMAN & EXECUTIVE DIRECTOR

DIN: 02754812

NARESH POONAMCHAND JAIN

CHIEF FINANCIAL OFFICER

DIN:03338345

DECLARATION

This is to certify that, in accordance with the requirements of Regulation 17(5)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Directors on the Board and Senior Management Personnel have affirmed that, to the best of their knowledge and belief, they have complied with the provisions of the Code of Conduct during the financial year 2025-26.

Place: MUMBAI

Date: 12th August, 2026

Jayshree R. Sharma

JAYSHREE RADHESHYAM SHARMA

CHAIRMAN & EXECUTIVE DIRECTOR

DIN: 02754812

**Non Disqualification Certificate from Company Secretary in Practice**

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

To,
The Members,
**SWADESHI INDUSTRIES**
**AND LEASING LTD**
**CIN-L46411MH1983PLC031246**
303, Apollo Arcade, Prem Co-op Soc Ltd, R.K. Singh Marg,
Mogra Pada, Andheri East, Mumbai, Maharashtra, India, 400069

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SWADESHI INDUSTRIES AND LEASING LTD** having CIN - **L46411MH1983PLC031246** having registered office at 303, Apollo Arcade, Prem Co-op Soc Ltd, R.K. Singh Marg, Mogra Pada, Andheri East, Mumbai, Mumbai, Maharashtra, India, 400069 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my 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 me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| S. No. | DIN | Name of The Director | Date of appointment in the Company |
|---|---|---|---|
| 1. | 02754812 | Jayshree Radheshyam Sharma | 29/10/2024 |
| 2. | 09527277 | Lalkrishna Sharma | 29/10/2024 |
| 3. | 09825886 | Nitesh Kumar | 29/10/2024 |
| 4. | 07444324 | Krishna Vyas | 19/02/2016 |
| 5. | 02524743 | Indira Dhariwal | 28/05/2019 |
| 6. | 06442840 | Nitinkumar Radheshyam Sharma | 26/07/2023 |

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my 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.

**Sd/-**

| | |
|---|---|
| **Place: Indore** | **CS Dipika Kataria** |
| **Date: 12.08.2026** | **M No. F8078** |
| **UDIN: F008078H001092139** | **CP 9526** |

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

**For the Financial Year 2025–26**

### 1. OVERVIEW

The Management Discussion and Analysis Report ("MD&A") forms an integral part of the Annual Report of **Swadeshi Industries and Leasing Limited** ("the Company") for the financial year ended 31 March 2026. The report presents the Management's perspective on the Company's business model, operational developments, strategic initiatives, opportunities, challenges and future outlook.

During the financial year under review, the Company has continued to develop and implement a differentiated and technology-driven business model centered around food processing, value-added agricultural products, direct sourcing, efficient distribution and creation of an integrated rural-to-urban supply chain. The Company's principal objective is to establish a sustainable ecosystem under which farmers, Micro, Small and Medium Enterprises ("MSMEs"), Kirana stores, women, youth, delivery partners and consumers can participate directly in the value chain and derive greater economic benefits.

The Company believes that the future of the Indian food industry will increasingly be driven by products which are safe, nutritious, affordable, minimally processed and free from unnecessary preservatives, supported by transparent sourcing and efficient last-mile distribution. With this vision, the Company has developed its operations around the concept of an integrated **Food Park, Dark Warehouse, Kirana Connect, Swadeshi Bharat Stores and Home Delivery** ecosystem.

### 2. DEVELOPMENT OF INTEGRATED FOOD PARK AT SALASAR, RAJASTHAN

A significant strategic development of the Company is the establishment of its integrated Food Park at **Salasar, Rajasthan**, which has been conceived as a comprehensive food-processing and distribution hub. The Salasar Food Park is designed to accommodate multiple food-processing activities under one integrated operational framework. The Company has installed and developed more than **80 processing and allied plants and facilities**, covering a wide range of food products and processing requirements.

The facilities include, inter alia, flour and grain processing, cleaning and grading, besan and maida processing, poha, noodles, edible oil, pulses, rice, spices and masala products, namkeen, biscuits, pasta, bakery products, dry fruits, dry-fruit processing, selection and grading, dehydration and powdering of fruits and vegetables, packaging and repackaging of grains and food products and other allied food-processing activities.

The Company's objective is to create a diversified food-processing platform capable of manufacturing a broad range of products under the **"Swadeshi Aahar"** brand. The Food Park is also intended to support economies of scale, quality control, standardisation, efficient procurement and integrated distribution while reducing avoidable intermediary costs.

### 3. FOCUS ON NON-PRESERVATIVE AND HEALTH-ORIENTED FOOD PRODUCTS

The Company is developing its food business around a differentiated proposition of providing quality food products without adding unnecessary preservatives, subject to the applicable food-safety standards and regulatory requirements. The Company intends to manufacture and distribute a wide range of food products, including health-oriented food products, nutritional products, dry fruits, dehydrated fruits and vegetables, vegetable and fruit powders, dairy-based dehydrated powders and other value-added agricultural products.

The Company believes that increasing consumer awareness regarding nutrition, food safety, product traceability and healthier consumption patterns presents a significant long-term opportunity. The Company's manufacturing philosophy is therefore directed towards maintaining product quality, hygiene, freshness and nutritional value while keeping products accessible and affordable to consumers.

**4. "SWADESHI AAHAAR" – INTEGRATED PRODUCT PLATFORM**

The Company proposes to build **"Swadeshi Aahar"** as an integrated food brand covering multiple categories of everyday food consumption. The product portfolio is intended to include atta, maida, besan, rice, dal, poha, spices and masala, edible oils, noodles, pasta, namkeen, biscuits, bakery products, dry fruits, dehydrated products, fruit and vegetable powders, dairy-based dehydrated products and other processed and packaged food items. The Company's strategy is to create a trusted consumer brand offering a broad range of essential food products through an integrated sourcing, processing, packaging and distribution system.

**5. INTEGRATED PRINTING, PACKAGING AND FOOD-SAFETY INFRASTRUCTURE**

The Company has also established its own printing and packaging capabilities to support its food-processing operations and improve control over product presentation, packaging quality and supply-chain efficiency. The Company intends to use appropriate food-grade packaging solutions, including kraft-paper-based packaging and food-grade lacquered tin containers, wherever suitable for the nature of the product. The Company's objective is to minimise dependence on conventional plastic packaging and progressively develop more environmentally responsible packaging solutions, subject always to product-safety, shelf-life and applicable regulatory requirements.

The integrated packaging facility is expected to provide greater flexibility in packing and repacking, enable better quality control and facilitate direct distribution of finished products under the Company's own brand.

**6. DISRUPTIVE DIRECT-SOURCE AND DIRECT-DISTRIBUTION BUSINESS MODEL**

The Company is developing a differentiated business model based upon **Direct Source – Direct Processing – Direct Distribution – Direct Consumer Connectivity**.

Under the conventional food-distribution system, products may pass through several layers of intermediaries, multiple loading and unloading points, warehouses, transport arrangements and distribution margins before reaching the final consumer. Such layers can increase cost and handling and may adversely affect efficiency. The Company seeks to reduce unnecessary intermediaries and avoidable handling wherever commercially and operationally feasible by integrating sourcing, processing, storage, distribution and last-mile delivery. The objective is not merely to reduce cost but to create a more efficient value chain in which the benefit of improved efficiency can be shared among farmers, Kirana stores, MSMEs, delivery partners and consumers.

**7. FARMER-CENTRIC SOURCING MODEL**

The Company believes that farmers should receive a greater and more sustainable share of the value generated from agricultural products. Through direct and organised sourcing arrangements, the Company intends to establish stronger linkages with farmers and agricultural producers and to procure agricultural commodities closer to the source wherever feasible. The Company's Food Park and proposed warehousing infrastructure are intended to facilitate cleaning, grading, processing, dehydration, storage, packaging and distribution of agricultural produce.

By reducing unnecessary intermediary layers and improving processing and distribution efficiency, the Company aims to create a model under which agricultural producers can participate more effectively in the value chain. The Company believes that strengthening the economic position of farmers is essential for the long-term sustainability of the agricultural and food-processing ecosystem.

**8. KIRANA CONNECT AND MSME PARTICIPATION**

The Company recognises the importance of India's extensive network of Kirana stores and MSMEs in creating a sustainable distribution ecosystem. The proposed **"Kirana Connect"** model is intended to establish direct and technology-enabled relationships with Kirana stores, enabling them to access products directly from the Company's distribution network and thereby improve availability, pricing and inventory efficiency.

The Company also proposes to integrate local MSMEs into its food-processing ecosystem. Such MSMEs can participate in processing, packaging, ancillary manufacturing, logistics and other activities connected with the Food Park and allied operations. The Company's proposed development of a dedicated MSME Park at Udaipur is an important part of this strategy.

**9. PROPOSED MSME FOOD PARK AT UDAIPUR**

The Company has acquired land at **Udaipur, Rajasthan**, with the objective of developing an integrated MSME Park comprising approximately **100 different units**, subject to necessary approvals, development requirements and commercial feasibility.

The proposed MSME Park is intended to operate as an integrated food-processing and allied manufacturing ecosystem in which participating MSMEs can undertake processing and related activities while the Company provides an integrated framework for operational management, infrastructure, sourcing, processing, packaging, distribution and market connectivity. The proposed model is expected to create significant opportunities for entrepreneurship, local employment, technology adoption and value addition to agricultural products.

**10. TECHNOLOGY-DRIVEN SUPPLY CHAIN**

Technology is an important component of the Company's business strategy. The Company is developing a technology-driven operating system covering procurement, inventory management, processing, warehousing, order management, distribution, sales and last-mile delivery. The objective is to establish better visibility over stock movement, demand patterns, order fulfilment and distribution efficiency. Technology is also expected to assist in reducing inventory inefficiencies, improving planning and enabling faster movement of products from source to market. The Company intends to progressively integrate digital systems throughout its supply chain to create a scalable and transparent operating model.

**11. DARK WAREHOUSE AND DISTRIBUTION NETWORK**

The Company is developing the concept of **Dark Warehouses** as strategically located stock and fulfilment points for sourcing and distribution of finished products. These facilities are intended to operate as efficient inventory hubs serving nearby Kirana stores, institutional customers, food-service outlets and consumers. The Dark Warehouse model is expected to reduce delivery distances, improve order fulfilment, reduce unnecessary transportation and facilitate faster last-mile distribution. The Company proposes to establish a network of such facilities as it expands its operations, thereby creating a decentralised distribution system capable of supporting both urban and rural markets.

**12. LAST-MILE DELIVERY AND WOMEN EMPOWERMENT**

An important component of the Company's proposed distribution model is the participation of registered Self-Help Groups ("SHGs"), particularly women, and local youth in last-mile delivery and allied activities. The Company proposes to facilitate delivery through electric two-wheelers and other environmentally responsible mobility solutions, subject to operational and regulatory feasibility. This model is intended to create local employment opportunities while enabling women and youth to participate directly in the modern supply-chain economy. The Company believes that women-led delivery and distribution networks can provide an additional source of income for households and create meaningful economic participation at the local level.

**13. RURAL-TO-URBAN ECONOMIC CONNECTIVITY**

The Company's business model is designed to establish a **rural-to-urban economic connection**. Agricultural produce and rural resources are intended to be sourced closer to their origin, processed and value-added at integrated facilities and then distributed to urban and rural consumers through technology-enabled channels. This model is intended to create employment and income opportunities not only at the manufacturing level but also in sourcing, cleaning, grading, processing, packaging, warehousing, logistics, retail and delivery. The Company believes that such an integrated ecosystem can contribute to balanced regional economic development by connecting rural production with urban consumption.

**14. HORECA AND FOOD-SERVICE OPPORTUNITY**

The Company is also developing its **HORECA** business vertical covering hotels, restaurants, cafés, food outlets, institutional customers and other food-service establishments. The objective is to supply standardised and quality food products directly to food-service operators, thereby reducing their procurement time, handling requirements and supply-chain complexity.

The Company aims to provide food-service operators with reliable access to essential food ingredients and processed products at competitive prices. The broader objective is to enable food outlets to deliver quality food products to consumers efficiently and economically. The Company believes that the HORECA segment represents a significant opportunity for institutional and bulk distribution of its products.

**15. VISION OF "SWADESHI BHARAT STORES"**

The Company is also developing the concept of **"Swadeshi Bharat Stores"**, envisaged as a network of retail and distribution points providing access to the Company's food products and other value-added products.

The proposed model is intended to connect the Company's Food Parks and processing units with Kirana stores, retail outlets, institutional customers and consumers. The Company's long-term objective is to create an integrated ecosystem in which products can move efficiently from agricultural source to processing facility, Dark Warehouse, retail outlet and ultimately to the consumer's doorstep.

**16. HOME DELIVERY AND ELECTRIC MOBILITY**

The Company intends to develop a home-delivery network supported by local delivery partners and electric two-wheelers wherever commercially feasible. The proposed model is intended to provide consumers with convenient access to essential food products while creating employment and entrepreneurial opportunities for local youth and women. Electric mobility is expected to support the Company's objective of developing an efficient and environmentally conscious last-mile distribution model, while also potentially reducing operating costs over the longer term.

**17. PROPOSED TEA BUSINESS AND SILIGURI PROJECT**

As part of its future diversification and expansion strategy, the Company is evaluating the establishment of its own tea garden and tea-processing/manufacturing facility in the vicinity of **Siliguri, West Bengal**.

The proposed project is intended to support the Company’s entry into tea sourcing, blending, processing and distribution. The Company proposes to develop blended tea products for distribution through its integrated network. The proposed tea business is expected to provide the Company with an additional agricultural sourcing and value-addition platform and may further strengthen its direct-source and direct-distribution model.

## 18. PROPOSED WAREHOUSING AND PROCESSING FACILITY AT SAROOPGANJ

The Company is also evaluating the development of a warehousing, storage, cleaning and packing facility at **Saroopganj, Rajasthan**, with the objective of creating a regional agricultural and food-products storage and processing hub.

The proposed facility is intended to support storage of food and agricultural products produced in the surrounding regions and facilitate cleaning, grading, packing and distribution. The Company also proposes to evaluate the development of an appropriate dry-container and storage infrastructure to support efficient handling and movement of goods. The facility is expected to strengthen the Company’s regional supply chain and reduce unnecessary movement of agricultural produce over long distances before processing and packing.

## 19. TEXTILE MACHINERY AND INDUSTRIAL OPPORTUNITIES

In addition to its food-processing initiatives, the Company is exploring opportunities in industrial machinery and textile-processing solutions. The Company is evaluating opportunities relating to waterless dyeing and textile-processing machinery, including compact processing machines, and may undertake selling agency, distribution, operation and management activities in relation to such equipment, subject to commercial arrangements and applicable approvals.

The Company believes that water-efficient and resource-efficient textile-processing technologies have the potential to address increasing environmental and operational requirements of the textile industry.

## 20. COPPER BUSINESS

The Company also has a copper-related business unit at **Daman**. The Company intends to evaluate opportunities for strengthening and expanding this business in accordance with market conditions, available resources and commercial viability. The Company will continue to evaluate opportunities across its existing businesses while maintaining its strategic focus on scalable and sustainable business activities.

## 21. SUSTAINABILITY AND ENVIRONMENTAL RESPONSIBILITY

Sustainability forms an important component of the Company’s long-term business philosophy. The Company’s emphasis on reduced use of conventional plastic packaging, development of paper-based and food-grade packaging solutions, electric last-mile delivery, efficient warehousing and reduction of unnecessary transportation and handling is intended to contribute towards a more resource-efficient business model.

The Company also believes that reducing unnecessary movement of goods between intermediaries can potentially reduce logistics costs, handling and associated resource consumption. The Company will continue to evaluate environmentally responsible technologies and processes as its operations expand.

## 22. EMPLOYMENT GENERATION AND SOCIAL IMPACT

The Company’s business model is designed not merely as a manufacturing and distribution model but as an integrated economic-development platform. The Company seeks to create employment opportunities for local communities through food processing, packaging, warehousing, logistics, retail, delivery and allied activities.

Particular emphasis is proposed to be placed on women empowerment, youth development and participation of Self-Help Groups. The Company believes that sustainable employment generation at the local level can create a multiplier effect by increasing household income, strengthening local consumption and supporting the broader rural and semi-urban economy.

**23. VALUE CREATION PHILOSOPHY**

The fundamental philosophy of the Company is to create value for all participants in the supply chain rather than concentrating value at one stage of the distribution process. The Company aims to improve the earnings potential of farmers, strengthen the business of Kirana stores, provide opportunities to MSMEs, create employment for women and youth, provide business opportunities to delivery partners and offer quality products to consumers at affordable prices.

The Company believes that a supply chain which creates economic value for each participant is more sustainable than a model dependent upon multiple intermediaries and fragmented distribution.

**24. AFFORDABLE QUALITY FOR THE CONSUMER**

The Company's strategic objective is to provide quality products at affordable prices. The Company seeks to achieve this objective through integrated sourcing, processing, packaging, warehousing and distribution rather than compromising on product quality. The Company believes that quality food should not necessarily become inaccessible because of excessive distribution margins and avoidable supply-chain costs. Accordingly, the Company intends to focus on improving operational efficiency and reducing unnecessary costs while maintaining appropriate standards of food safety, quality and regulatory compliance.

**25. FUTURE EXPANSION – "SWADESHI BHARAT" MODEL**

The Company intends to replicate its integrated Food Park and distribution model across different regions of India. The proposed model may include regional Food Parks, Dark Warehouses, Kirana Connect networks, Swadeshi Bharat Stores, local delivery networks, agricultural sourcing centres, MSME processing units and home-delivery systems.

The Company's long-term vision is to establish a scalable network under which local agricultural produce can be sourced, processed, packed, stored and distributed within an integrated regional ecosystem. The Company believes that the successful implementation of this model can create a significant and sustainable food-processing and distribution network across India.

**26. GLOBAL EXPANSION**

After establishing an appropriate domestic operating base, the Company intends to evaluate opportunities for international expansion. The Company proposes to explore overseas markets for Indian food products, health-oriented food products, dehydrated products, spices, dry fruits, processed foods, tea and other products developed under its integrated business model. The global expansion strategy will be undertaken progressively, taking into consideration market demand, regulatory requirements, logistics, export economics, quality standards and commercial feasibility.

**27. INDUSTRY OUTLOOK**

India's food-processing industry presents substantial long-term opportunities due to the country's large agricultural base, growing consumer population, increasing urbanisation, rising disposable incomes, expanding organised retail and growing consumer awareness regarding food quality and nutrition.

The increasing demand for packaged, convenient and hygienically processed food products provides opportunities for organised food-processing companies. The Company believes that the convergence of agriculture, food processing, technology, logistics, e-commerce, organised retail and last-mile delivery will create significant opportunities for integrated business models.

**28. KEY OPPORTUNITIES**

The Company believes that significant opportunities exist in direct agricultural sourcing, food processing, dehydration, health-oriented food products, packaged food, dry fruits, spices, dairy-based products, HORECA supplies, organised distribution, Dark Warehouses, Kirana Connect, home delivery, MSME participation and technology-enabled supply chains. The Company also sees opportunities in sustainable packaging, electric mobility, regional food-processing hubs and value-added agricultural products.

**29. KEY RISKS AND CHALLENGES**

The Company recognises that the implementation of an integrated and diversified business model involves operational, financial, market, regulatory, supply-chain, technology and execution risks. The food-processing industry is subject to changes in commodity prices, availability of agricultural inputs, consumer preferences, food-safety regulations, competition, logistics costs and working-capital requirements.

The Company also recognises that the development of multiple facilities and distribution networks requires substantial execution capability, technology integration, quality control and disciplined financial management. The Company proposes to address these risks through phased implementation, technology-driven monitoring, appropriate quality-control systems, diversified sourcing, efficient inventory management and continuous evaluation of commercial viability.

**30. INTERNAL CONTROL AND OPERATIONAL EFFICIENCY**

The Company intends to strengthen its internal control systems in line with the increasing scale and complexity of its operations. The proposed technology-driven systems are expected to improve monitoring of procurement, inventory, production, warehousing, sales and distribution. The Company will continue to develop appropriate processes and controls to ensure accountability, operational efficiency, quality management and compliance with applicable laws and regulations.

**31. HUMAN CAPITAL**

The Company recognises human resources as a critical component of its long-term growth strategy. The Company intends to develop skilled manpower across food processing, quality control, technology, supply-chain management, warehousing, logistics, sales, marketing and administration. The proposed participation of women, youth and Self-Help Groups in the Company’s ecosystem is expected to create additional opportunities for skill development, entrepreneurship and income generation.

**32. MANAGEMENT OUTLOOK**

The Management remains optimistic about the long-term potential of the Company’s integrated business model. The immediate focus is on strengthening the operational capabilities of the Salasar Food Park, establishing efficient sourcing and distribution systems, expanding the Swadeshi Aahar product portfolio, developing Dark Warehouse infrastructure and creating stronger linkages with farmers, Kirana stores, MSMEs, women, youth and consumers. The Company proposes to pursue expansion in a phased and commercially prudent manner while continuously evaluating market conditions and available resources.

**33. LONG-TERM VISION**

The long-term vision of Swadeshi Industries and Leasing Limited is to establish a **"Swadeshi Bharat" integrated value-chain ecosystem** in which agricultural produce is sourced directly, processed efficiently, packed safely, stored strategically and delivered directly to retailers, institutions and consumers.

The Company seeks to build an ecosystem where **farmers earn better, MSMEs receive business opportunities, Kirana stores become stronger, women and youth obtain meaningful employment and entrepreneurial opportunities, delivery partners participate in the value chain and consumers receive quality food at affordable prices**. The Company believes that the combination of Food Parks, Dark Warehouses, Kirana Connect, Swadeshi Bharat Stores, technology-enabled supply chains and electric last-mile delivery can create a scalable and sustainable business model capable of being replicated across India and, in due course, extended to international markets.

**34. CAUTIONARY STATEMENT**

This Management Discussion and Analysis Report contains statements concerning the Company's objectives, plans, strategies, future projects, expected developments and anticipated opportunities which may constitute forward-looking statements. These statements are based on the Company's current expectations, assumptions and assessments and are subject to various risks and uncertainties.

Actual results may differ materially from those expressed or implied in such statements due to changes in economic conditions, market demand, commodity prices, regulatory requirements, availability of finance, competition, technology, execution capabilities and other factors beyond the Company's reasonable control. The proposed projects, expansions and business initiatives referred to in this Report are subject to necessary statutory and regulatory approvals, commercial feasibility, availability of resources, market conditions and other applicable considerations. Accordingly, no representation is made that any particular project, expansion or business initiative will necessarily be implemented within any specific timeframe or in the manner presently contemplated.

The Management remains committed to pursuing the Company's growth strategy in a responsible, sustainable and commercially prudent manner, with continued emphasis on quality, affordability, innovation, technology, employment generation, farmer participation, women empowerment and long-term stakeholder value creation.

**35. TRANSFORMATION FROM A TRADITIONAL BUSINESS TO AN INTEGRATED FMCG PLATFORM**

The Management is consciously transforming Swadeshi Industries and Leasing Limited from a conventional business platform into an integrated, technology-enabled and consumer-focused food and FMCG enterprise. The Company's long-term objective is to build an integrated value chain extending from agricultural sourcing and farmer relationships to manufacturing, processing, packaging, warehousing, distribution, retail and last-mile delivery. This integrated approach is intended to provide the Company with greater control over product quality, procurement, processing, inventory, logistics and consumer experience.

The Company believes that the future of the Indian FMCG industry will increasingly favour enterprises which can combine manufacturing capability, strong product portfolios, efficient supply chains, technology, direct consumer connectivity and extensive distribution reach. The Company is therefore developing its business architecture around these principles.

**36. BUILDING A "SWADESHI" FMCG ECOSYSTEM**

The Company's vision is to create a comprehensive **"Swadeshi FMCG Ecosystem"** rather than operating merely as an individual food-product manufacturer. The proposed ecosystem will connect farmers, Farmer Producer Organisations, agricultural suppliers, MSMEs, food-processing units, packaging units, warehouses, Kirana stores, institutional buyers, HORECA customers, delivery partners and consumers through an integrated technology-driven platform.

The Company believes that integration of these participants can substantially improve supply-chain efficiency and enable greater value creation for all stakeholders. The Company's proposed model is therefore based on the principle of **"Source Locally – Process Efficiently – Pack Safely – Store Strategically – Distribute Directly – Deliver Conveniently."**

## 37. PRODUCT PORTFOLIO DIVERSIFICATION

The Company intends to progressively develop a diversified product portfolio covering multiple categories of daily food consumption. The proposed portfolio includes staple foods, flour and grain products, pulses, rice, poha, besan, maida, spices, masala, edible oils, noodles, pasta, namkeen, biscuits, bakery products, dry fruits, dehydrated fruits and vegetables, fruit and vegetable powders, dairy-based dehydrated products, health-oriented food products and other value-added agricultural products.

The Company's strategy is to move towards a broad-based product basket capable of meeting a significant portion of the daily requirements of Indian households. Such diversification is expected to improve consumer engagement, increase cross-selling opportunities, optimise manufacturing and distribution infrastructure and strengthen the Company's brand presence.

## 38. HEALTH, WELLNESS AND NUTRITION

The Company intends to establish a significant presence in the health, wellness and nutrition-oriented food segment. The increasing awareness among consumers regarding preventive health, nutrition, clean-label products, natural ingredients and convenient healthy food represents an important structural opportunity. The Company's focus on dehydrated fruits and vegetables, vegetable and fruit powders, dry fruits, dairy-based dehydrated products and other nutritional products is intended to address this emerging consumer requirement. The Company proposes to develop products with an emphasis on appropriate quality, hygiene, nutritional value and responsible manufacturing, while ensuring that all product claims and labelling remain compliant with applicable laws and regulations.

## 39. QUALITY AS A CORE COMPETITIVE ADVANTAGE

The Company intends to make quality a fundamental pillar of its business model. Rather than competing solely on price, the Company seeks to establish a combination of **quality, affordability, freshness, safety, traceability and efficient distribution**. The integrated Food Park model provides the Company with an opportunity to exercise greater control over processing, cleaning, grading, manufacturing, dehydration, packing and storage. The Company believes that greater control over the manufacturing and supply chain can assist in maintaining consistent quality standards as the product portfolio expands.

## 40. CLEAN-LABEL AND RESPONSIBLE FOOD PHILOSOPHY

The Company is developing its food business around a philosophy of providing food products with minimal dependence on unnecessary additives and preservatives, wherever technically and commercially feasible and subject to applicable food-safety regulations.

The Company believes that consumers are increasingly seeking products which are closer to their natural form and which provide transparency regarding ingredients and processing. Accordingly, the Company proposes to focus on suitable processing technologies, dehydration, hygienic handling and appropriate packaging techniques which can support product safety and shelf life without unnecessary dependence on preservatives.

**41. BACKWARD AND FORWARD INTEGRATION**

The Company's strategy involves both backward and forward integration. Backward integration is proposed through direct sourcing from farmers, agricultural producers and local suppliers, while forward integration is proposed through Company-controlled processing, packaging, Dark Warehouses, Kirana Connect, Swadeshi Bharat Stores, HORECA distribution and home delivery. The combination of backward and forward integration is expected to provide greater control over procurement costs, product quality, inventory and market access.

**42. FARM-TO-FORK BUSINESS MODEL**

The Company is developing a **"Farm-to-Fork"** model under which agricultural commodities can move through an organised chain from the farmer to the processing facility and ultimately to the consumer. The objective is to reduce unnecessary intermediary handling and multiple transportation stages while increasing the proportion of value retained within the organised supply chain. The Company believes that the Farm-to-Fork model can improve traceability, quality control and supply-chain efficiency while creating better economic opportunities for farmers.

**43. FARMER VALUE CREATION**

The Company intends to establish long-term relationships with farmers and agricultural producers rather than treating procurement as a purely transactional activity. The Company believes that direct procurement, organised aggregation, cleaning, grading, processing and value addition can increase the economic value derived from agricultural produce. Where feasible, the Company intends to encourage participation of Farmer Producer Organisations and other organised farmer groups. The Company's broader objective is to create a system in which farmers become active participants in the value chain rather than merely suppliers of raw agricultural commodities.

**44. MSME-LED MANUFACTURING ECOSYSTEM**

The proposed Udaipur MSME Park is expected to become an important element of the Company's future growth strategy. The proposed development of approximately 100 MSME units is intended to create a decentralised manufacturing ecosystem in which individual enterprises can specialise in different food-processing and allied activities. The Company proposes to provide an integrated operating framework covering infrastructure, management, sourcing, processing, packaging, quality systems and distribution.

The model is intended to allow MSMEs to access markets and infrastructure that may otherwise be difficult to develop independently.

**45. DISTRIBUTION AS A STRATEGIC ASSET**

The Company views distribution not merely as a logistics function but as a strategic business asset. A strong distribution network enables faster market penetration, improved inventory rotation, better consumer accessibility and stronger relationships with retailers. The Company intends to progressively develop an integrated distribution network comprising Dark Warehouses, Kirana Connect, Swadeshi Bharat Stores, institutional distribution, HORECA supply, e-commerce and direct home delivery. The Company believes that its distribution architecture can become a significant competitive advantage as the product portfolio expands.

## 46. RURAL AND SEMI-URBAN MARKET PENETRATION

The Company intends to place significant emphasis on rural and semi-urban markets. India's rural and semi-urban consumer base represents a substantial opportunity for affordable packaged food and FMCG products. The Company's proposed decentralised Food Park and Dark Warehouse model is intended to improve product availability in such markets while also creating local employment and distribution opportunities. The Company proposes to leverage Kirana stores as an important channel for reaching consumers across smaller towns and villages.

## 47. KIRANA STORES AS STRATEGIC PARTNERS

The Company does not view Kirana stores merely as customers but as strategic distribution partners. Through the proposed Kirana Connect platform, the Company intends to improve product availability, simplify procurement, reduce supply-chain layers and provide participating stores with access to a wider product portfolio. The Company believes that strengthening the economics of Kirana stores can create a mutually beneficial ecosystem in which the retailer obtains better products and supply efficiency while the Company obtains deeper market penetration.

## 48. CONSUMER-FIRST APPROACH

The Company's long-term business philosophy is consumer-centric. The Company intends to focus on three fundamental consumer requirements, namely **quality, affordability and convenience**. Quality is proposed to be supported by integrated manufacturing and quality control. Affordability is proposed to be supported by efficient sourcing and reduced intermediary costs. Convenience is proposed to be achieved through Kirana Connect, retail distribution, HORECA supply, digital ordering and home delivery. The Company believes that combining these three factors can create a strong and sustainable consumer proposition.

## 49. DIGITAL TRANSFORMATION

Digitalisation is expected to become a central component of the Company's future operating model. The Company proposes to progressively digitise procurement, production planning, inventory management, warehouse management, order processing, sales, distribution and customer engagement. Technology may also be utilised for demand forecasting, inventory optimisation, route planning and real-time monitoring of the supply chain. The objective is to create a data-driven organisation capable of making faster and better-informed business decisions.

## 50. DATA-DRIVEN INVENTORY MANAGEMENT

The Company intends to use technology to improve inventory visibility and management across its Food Parks, warehouses and distribution points. Real-time or near-real-time visibility of stock movement is expected to assist in reducing excess inventory, stock-outs, wastage and unnecessary movement of goods. The Dark Warehouse network is intended to function as a technology-enabled inventory and fulfilment system supporting efficient movement of products from manufacturing locations to local markets.

## 51. OMNICHANNEL DISTRIBUTION STRATEGY

The Company intends to develop an omnichannel distribution model combining traditional and modern channels. The proposed channels include Kirana stores, Swadeshi Bharat Stores, HORECA customers, institutional sales, distributors, direct retail, digital commerce and home delivery. The Company believes that no single distribution channel can adequately serve the diverse Indian market and therefore proposes to establish a flexible multi-channel model.

## 52. BRAND BUILDING – "SWADESHI AAHAAR"

The Company intends to build **"Swadeshi Aahar"** as a trusted Indian food brand associated with quality, affordability, safety, nutrition and responsible sourcing. Brand development is expected to focus on consumer trust rather than merely promotional activity. The Company proposes to communicate the core attributes of the brand through packaging, retail presence, digital channels, consumer engagement and transparent product information. The objective is to establish a long-term brand franchise capable of supporting multiple product categories.

## 53. PRIVATE LABEL AND PRODUCT INNOVATION

The Company may progressively develop products across different consumer segments, including economy, mass-market, premium and health-oriented categories. Product innovation may include new formulations, convenient packaging formats, dehydrated products, ready-to-use ingredients, nutritional products and other value-added food products. The Company intends to monitor evolving consumer preferences and develop products accordingly.

## 54. HORECA AS A HIGH-VOLUME CHANNEL

The Company considers the HORECA sector to be an important institutional opportunity. Restaurants, hotels, cafés, caterers, food courts and other food-service establishments require consistent supplies of flour, rice, pulses, spices, edible oils, dehydrated ingredients, processed foods and other food products. By supplying such customers directly from its integrated manufacturing and warehousing network, the Company aims to reduce procurement complexity and provide consistent product availability.

## 55. REDUCING THE TOTAL COST OF THE SUPPLY CHAIN

The Company's objective is not simply to reduce the selling price of an individual product but to reduce the **total cost of the supply chain**. The Company proposes to achieve this by reducing unnecessary transportation, repeated loading and unloading, excessive warehousing, multiple distribution margins and avoidable handling. The resulting efficiency may provide the Company with greater flexibility to maintain competitive prices while preserving appropriate product quality and margins.

## 56. CIRCULAR AND LOCAL ECONOMY

The Company's operating model is intended to strengthen local economies by creating linkages among agricultural producers, processing units, MSMEs, retailers, women, youth and consumers. The Company believes that a greater proportion of economic activity taking place close to the source and destination of products can create employment and entrepreneurial opportunities within local communities. The Food Park model therefore represents not merely a manufacturing facility but a potential local economic-development centre.

## 57. WOMEN-LED ECONOMIC PARTICIPATION

The Company intends to actively encourage women's participation in its supply chain. Women Self-Help Groups may participate in packaging, distribution, retail support, delivery and other suitable activities. The proposed electric-bike delivery ecosystem is particularly intended to create flexible local earning opportunities for women and youth. The Company believes that participation of women in the formal supply chain can contribute to household income, financial independence and local economic development.

## 58. YOUTH ENTREPRENEURSHIP

The Company intends to create opportunities for local youth in logistics, delivery, technology, warehouse operations, sales, distribution, retail and food-processing activities. The proposed model can enable young persons to participate not only as employees but, where commercially appropriate, as independent delivery partners, distributors, retailers and service providers. The Company believes that such opportunities can contribute to skill development and entrepreneurship.

**59. SUSTAINABLE PACKAGING**

The Company proposes to progressively reduce the use of conventional plastic packaging wherever technically feasible and appropriate for product safety. The Company is developing kraft-paper packaging and food-grade lacquered tin packaging solutions for suitable products. The Company believes that packaging innovation can simultaneously support product protection, brand identity, sustainability and consumer awareness.

**60. ELECTRIC DELIVERY ECOSYSTEM**

The proposed use of electric two-wheelers for last-mile delivery forms part of the Company's broader sustainability strategy. The Company believes that electric mobility can potentially reduce fuel consumption and operating costs while contributing towards lower emissions from last-mile logistics. The Company intends to develop the model progressively, taking into consideration charging infrastructure, delivery density, vehicle economics and operational feasibility.

**61. EXPORT AND INTERNATIONAL MARKET OPPORTUNITY**

The Company believes that Indian food products have substantial international market potential. Products such as spices, pulses, rice, flour, dry fruits, dehydrated vegetables, Indian snacks, tea and other processed food products can potentially serve Indian-origin consumers as well as international consumers seeking Indian food products. The Company proposes to evaluate export opportunities progressively and develop its product and packaging standards in accordance with the requirements of target markets.

**62. GLOBAL "SWADESHI" BRAND**

The Company's long-term vision extends beyond the domestic market. The Company intends to explore the possibility of establishing the Swadeshi Aahar brand as an international Indian food brand offering safe, quality and convenient Indian food products. The Company may evaluate overseas distributors, institutional customers, international retail, e-commerce and other channels as part of its global expansion strategy.

**63. RESEARCH, DEVELOPMENT AND INNOVATION**

Innovation will be an important component of the Company's long-term strategy. The Company intends to evaluate new food-processing technologies, dehydration techniques, packaging solutions, product formulations, health-oriented food products and efficient manufacturing systems. The Company also intends to evaluate technologies capable of reducing water, energy, packaging and logistics requirements. The objective is to create products and processes which provide superior consumer value without unnecessarily increasing the cost of the final product.

**64. FOOD SAFETY AND REGULATORY COMPLIANCE**

The Company recognises that food safety is a fundamental responsibility. All food-processing, packaging, storage and distribution activities are intended to be undertaken in accordance with applicable food-safety laws, regulations, standards and licensing requirements. The Company intends to establish appropriate quality-control systems, hygiene protocols, testing procedures, traceability mechanisms and documentation systems as its operations expand. The Company's objective is to ensure that growth is accompanied by corresponding strengthening of food-safety and compliance systems.

**65. SUPPLY-CHAIN RESILIENCE**

The Company recognises that agricultural supply chains are exposed to seasonal variations, weather conditions, commodity-price movements and changes in market availability. The Company's strategy of establishing multiple sourcing relationships, regional processing capabilities, storage infrastructure and decentralised warehouses is intended to improve supply-chain resilience. The Company believes that a geographically diversified supply chain can reduce dependence on any single sourcing location and improve continuity of supply.

**66. VALUE CREATION FOR STAKEHOLDERS**

The Company's value-creation philosophy encompasses multiple stakeholders. For farmers, the objective is better participation in value addition. For MSMEs, the objective is access to infrastructure and markets. For Kirana stores, the objective is stronger supply economics. For women and youth, the objective is employment and entrepreneurship. For consumers, the objective is quality, affordability and convenience. For shareholders, the objective is sustainable long-term value creation. The Company believes that these objectives are complementary rather than mutually exclusive.

**67. STRATEGIC PILLARS OF FUTURE GROWTH**

The Company's future growth strategy can be broadly articulated through the following integrated pillars: expansion of manufacturing capacity; diversification of the food and FMCG product portfolio; direct agricultural sourcing; strengthening of farmer relationships; expansion of the Dark Warehouse network; Kirana Connect; Swadeshi Bharat Stores; HORECA and institutional distribution; technology and digitisation; women and youth participation; sustainable packaging; electric last-mile delivery; MSME integration; export development; and gradual internationalisation of the Swadeshi brand.

These pillars are intended to operate together as an integrated business strategy rather than as isolated initiatives.

**68. COMPETITIVE POSITIONING**

The Company intends to differentiate itself through integration rather than relying solely on scale. Its proposed competitive advantages include integrated food processing, broad product categories, direct sourcing, decentralised warehousing, technology-enabled distribution, local employment, MSME participation, sustainable packaging, direct retailer relationships and last-mile connectivity. The Company believes that the combination of these capabilities can create a differentiated position in the Indian food and FMCG market.

**69. LONG-TERM ROADMAP**

The Company proposes to implement its growth strategy in phases. The initial phase is focused on strengthening the Salasar Food Park, product development, quality systems, packaging, sourcing and distribution. The subsequent phase is expected to focus on expansion of Dark Warehouses, Kirana Connect, HORECA distribution, Swadeshi Bharat Stores and home delivery.

The next phase may involve development of the proposed Udaipur MSME Park, Saroopganj warehousing infrastructure, tea-related operations near Siliguri and expansion into additional food-processing locations. The longer-term phase may include replication of the Food Park model across India and development of export and international markets.

## 70. MANAGEMENT'S STRATEGIC VISION

The Management believes that Swadeshi Industries and Leasing Limited has the opportunity to develop a differentiated Indian food and FMCG platform by combining manufacturing, agriculture, technology, logistics, retail and social participation. The Company's objective is to create a model where **the farmer is connected to the processor, the processor to the warehouse, the warehouse to the Kirana store, the Kirana store to the consumer and the consumer to the Swadeshi brand**. The Company seeks to build an organisation which is commercially sustainable while simultaneously contributing to farmer prosperity, MSME development, women empowerment, youth employment, rural development and consumer welfare.

## 71. BENCHMARKING WITH EVOLVING FMCG BUSINESS MODELS

The Management has taken note of the evolution of leading Indian FMCG companies from single-category businesses into diversified platforms covering food, wellness, consumer products, manufacturing, distribution, digital channels and exports. The experience of leading FMCG enterprises demonstrates the importance of product-category expansion, manufacturing reach, efficient supply chains, rural and semi-urban distribution, digitalisation, consumer engagement, sustainable sourcing and international market development. Swadeshi AAhar, for example, describes its strategy around an integrated value chain extending from sourcing and manufacturing to distribution, while also emphasising product-category expansion, rural and semi-urban consumer reach, digitisation, exports and sustainable business practices.

The Company intends to adopt the relevant principles of such successful business models while developing its own differentiated identity based on direct sourcing, integrated Food Parks, MSME participation, Dark Warehouses, Kirana Connect, sustainable packaging and local employment generation.

## 72. THE "SWADESHI MODEL" – AN INTEGRATED VALUE CREATION FRAMEWORK

The Company proposes to institutionalise its business model as the **"Swadeshi Model"**, comprising six interconnected stages, namely **Source, Process, Pack, Store, Distribute and Deliver**. The "Source" stage will establish direct and organised relationships with farmers and suppliers. The "Process" stage will involve value addition through the Company's Food Parks and MSME ecosystem. The "Pack" stage will focus on safe and efficient packaging. The "Store" stage will utilise Dark Warehouses and regional storage facilities. The "Distribute" stage will connect products with Kirana stores, HORECA customers, institutions and retail outlets. The "Deliver" stage will provide last-mile connectivity through delivery partners and electric mobility. The Company believes that integration of these stages can materially improve supply-chain efficiency and establish a scalable business architecture.

The Management believes that the Company is positioned at the beginning of a significant transformation towards becoming an integrated food-processing, FMCG and distribution enterprise. The Salasar Food Park, proposed Udaipur MSME Park, proposed Saroopganj warehousing facility, contemplated tea-processing project near Siliguri, existing Daman copper operations, proposed textile machinery initiatives and the Company's technology-enabled distribution strategy collectively provide multiple avenues for future growth.

The Company's principal objective remains to build a business which combines **commercial sustainability with social and economic value creation**. The Company intends to pursue growth with a long-term perspective, maintaining emphasis on quality, affordability, innovation, technology, efficient supply chains, responsible sourcing, employment generation and stakeholder value creation.

The Management believes that the ultimate strength of the Swadeshi model will lie not merely in the number of products manufactured or distribution points established, but in its ability to create an integrated ecosystem in which **farmers earn better, MSMEs grow, Kirana stores become stronger, women and youth obtain meaningful opportunities, delivery partners participate in economic growth and consumers receive safe, quality and affordable food products at their doorstep**. The Company therefore views the coming years as a period of strategic transformation, capacity creation, brand development, market expansion and execution of its integrated **"Swadeshi Bharat"** vision.

Jayshree R. Sharma

| | |
|---|---|
| Jayshree Radheshyam Sharma | Lalkrishna Sharma |
| DIN: 02754812 | DIN: 09527277 |
| Director | Director |