



SIL/JAI/2025-26

SILGO RETAIL LIMITED

CIN: L36911RJ2016PLC049036

Date: July 31, 2025

The Manager
National Stock Exchange of India Ltd.
"EXCHANGE PLAZA",
Bandra — Kurla Complex,
Bandra (East), Mumbai- 400 051.
INDIA.

Symbol: "SILGO"

Dear Sir/Madam,

Sub: Submission of Annual Report for the year ended 2024-25.

Ref: Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

In compliance with regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 we are forwarding herewith a copy of Annual Report of the Company for the Financial year 2023-24 which is being dispatched to the members of the company for approval and adoption by the members of the company, at the 09th Annual General Meeting of the Company to be held on Wednesday, 20th August, 2025 at 1.30 P.M. (IST) through Video conferencing (VC)/Other Audio Visual Mean (OAVM).

Copy of the Annual Report is available at our website — www.silgo.in

Please Acknowledge the receipt and oblige.

Thanking You,

For SILGO RETAIL LIMITED

TRIPTI SHARMA
(CS & Compliance Officer)
M. No. A52232



Encl. As above.



SILGO RETAIL LIMITED



ANNUAL REPORT 2024-25

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10th

Annual
General
Meeting

Day & Date

Wednesday, 20th August 2025

Time

1:30 P.M.

Address

B-11, Mahalaxmi Nagar, JLN Marg,
Jaipur-302017 Rajasthan India

Through Video Conference @ Corporate Office

Corporate Profile



Company Name	:	SILGO RETAIL LIMITED
CIN	:	L36911RJ2016PLC049036
ISIN	:	INE011101013
Investor Relation Mail Id	:	Info@Silgo.In
Stock Exchange Details	:	National Stock Exchange Of India Ltd. (NSE)

REGISTERED OFFICE

B-11, Mahalaxmi Nagar, Jawaharlal Nehru Marg, Jaipur-302017, Rajasthan
Tel. No.: 0141-4919655 / +91-7055570555

Board Of Directors:

Mr. Nitin Jain	Chairman & Managing Director
Mrs. Anjana Jain	Whole-Time Director
Ms. Anisha Jain	Non-Executive Director
Mr. Liladhar Kumawat	Non-Executive Independent Director
Mr. Anil Kumawat	Non-Executive Independent Director
Mr. Shalabh Gupta	Non-Executive Independent Director

OTHER KEY MANAGERIAL PERSONNEL

Mrs. Tripti Sharma	Company Secretary & Compliance Officer
Mr. Trilok Chand Saini	Chief Financial Officer

COMMITTEES

AUDIT COMMITTEE	Stakeholder's Relationship Committee	Nomination & Remuneration Committee
Mr.Liladhar Kumawat- Chairman Mr.Shalabh Gupta Mr.Nitin Jain	Mr.Anil Kumawat - Chairman Mr.Shalabh Gupta Mrs. Anjana Jain	Mr. Shalabh Gupta- Chairman Mr. Liladhar Kumawat Ms. Anisha Jain

REGISTRAR AND SHARE TRANSFER AGENT: Bigshare Services Private Limited

Office No S6-2, 6th Floor Pinnacle Business Park,
Next To Ahura Centre, Mahakali Caves Road , Andheri
East, Mumbai Maharashtra – 400093

STATUTORY AUDITORS M/S JKSS & ASSOCIATES

Chartered Accountants
F-185, Panchsheel Marg, C-Scheme, Jaipur-302001

BANKERS

State Bank Of India Limited,
IBB Branch, Jaipur

SECRETARIAL AUDITORS M/S Mahendra Khandelwal & Co.

Company Secretaries,
202, Prism Tower, Behind Nehru Place,
Tonk Road, Jaipur Rajasthan-302015

Five Years Review Of Financials



₹ in Lakhs

S.No	Year Ended 31st March	2024-25	2023-24	2022-23	2021-22	2020-21
1.	Revenue	4437.48	3503.39	3407.08	3510.40	3189.26
2.	Other Income	2.06	5.54	60.43	4.01	0.27
3.	Cost Of Materials Including Purchase Of Traded Goods And Change In Inventory	3637.57	2779.38	2768.33	2827.95	2403.85
4.	Employee Benefits Expenses	64.81	62.80	66.95	66.95	90.36
5.	Other Expenses	109.73	114.43	115.19	136.02	292.47
6.	Finance Cost	17.50	124.75	192.39	129.41	94.75
7.	Depreciation	3.30	4.17	5.17	7.51	10.37
8.	Tax Expenses	158.86	108.17	84.30	85.18	77.88
9.	Profit/(Loss) After Tax	447.77	315.23	235.18	230.57	219.85
10.	Other Comprehensive Income (Net)	(6.00)	(2.74)	(1.04)	3.52	1.21
11.	Total Comprehensive Income For The Year	453.78	312.49	234.14	234.09	221.06
12.	Non-Current Assets - Net Block	13.36	16.65	20.65	24.85	31.45
13.	Deferred Tax Assets	4.95	5.52	6.13	4.79	5.80
14.	Long Term Loans And Advances	-	-	-	-	-
15.	Current Assets	6427.56	6311.47	5184.51	5089.07	4478.74
16.	TOTAL ASSETS	6445.87	6333.64	5211.29	5118.71	4515.99
17.	Share Capital	1849.68	1849.68	1027	1027	1027
18.	Other Equity	3994.80	3558.68	2046.75	1812.62	1578.53
19.	Long Term Borrowings	-	-	295.70	403.89	92.22
20.	Deferred Tax Liability	-	-	-	-	-
21.	Current Liabilities	601.39	925.28	1841.84	1875.20	1818.24
22.	TOTAL EQUITY & LIABILITIES	6445.87	6333.64	5211.29	5118.71	4515.99

Message From The Chairman



Dear Shareholders,

I am indeed pleased to place before you the financial results for the year ended 31st March 2025.

During the year, the revenue from operations of your Company increased by 26.66% to ₹ `4437.48 Lakhs as against ₹ `3503.39 Lakhs as of last year at gross level. The Net Profit for the year ended March 31, 2025, stood at Rs. 447.77 Lacs. The Company recorded a Net Profit growth of 42.04% in FY 2024-25 on y-o-y basis as compared to FY 2023-24. Overall, the performance was good.

Despite the challenges posed by the global economy, I am pleased to report that our financial performance has remained robust. We have seen a steady growth in both revenue and profitability, driven by strong sales in key markets and the expansion of our product range. Our journey has been one of growth, innovation, and steadfast commitment to quality, which has cemented our reputation as a leading name in the jewelry industry.

At SILGO, we have always believed that jewelry is not just an adornment, but an expression of artistry, craftsmanship, and personal identity. Our enduring commitment to creating timeless designs has been the cornerstone of our success. This year, we launched several new collections that beautifully blend tradition with modernity. Each piece reflects our deep-rooted heritage while staying attuned to the changing tastes and preferences of our customers. Our artisans' expertise continues to be our strongest asset, ensuring that every creation is a masterpiece of quality and elegance.

As we continue to grow, we recognize the importance of being responsible stewards of the environment and society. Sustainability has always been at the heart of our business practices. From sourcing ethically mined gemstones to reducing our carbon footprint in manufacturing, we are committed to ensuring that every step of our process is sustainable. We are also dedicated to upholding the highest standards of integrity and transparency in all our dealings, ensuring that our customers can trust the quality and source of every piece they purchase from us.

At the core of our success is our customer. Their trust and loyalty are the foundation on which we build our future. We have focused on deepening our relationships with our customers through personalized services, such as custom jewelry design and exclusive collections for special occasions. Our commitment to delivering exceptional customer experiences has allowed us to build a strong community of brand ambassadors who share their love for our jewelry with others.

As we look to the future, we are excited about the opportunities that lie ahead. We will continue to invest in technology to enhance our operations and improve customer experience. Our expansion into new markets, both online and offline, will further elevate our brand presence. Additionally, we will keep pushing the boundaries of design and craftsmanship, staying true to our legacy while embracing the future.

In closing, I am thankful to all our employees, management as well as my Board Colleagues for their continuing support and commitment towards the Company. Looking forward to yet another rewarding & fruitful year 2025-26.

With warm regards

NITIN JAIN
Chairman cum Managing Director
Silgo Retail Limited



BOARD'S REPORT

To,
The Members of **SILGO RETAIL LIMITED**

Your directors are pleased to present the **10th Annual Report** of your company together with Audited Financial statements for the year ended March 31, 2025.

FINANCIAL PERFORMANCE

Your Company's performance during the year ended March 31, 2025 as compared to the previous financial year, is summarized as below-

	(₹ In Lacs)	
Particulars	2024-25	2023-24
Revenue from Operations	4437.48	3503.39
Other Income	2.06	5.54
Total Income	4439.54	3508.93
Total Expenditures (Excluding Interest & Depreciation)	3812.11	2956.61
Profit before Interest, Depreciation and Tax (PBIDT)	627.44	552.32
Less: Depreciation	3.30	4.17
Less: Interest	17.50	124.75
Profit before Tax (PBT)	606.64	423.40
Less: Tax Expenses (Including Deferred Tax)	158.86	108.17
Profit After Tax	447.77	315.23
Other comprehensive income for the year, net of tax	6.00	(2.74)
Total comprehensive income for the year	453.78	312.49
Earnings per equity share (in Rs.):		
Basic	2.45	3.00
Diluted	2.45	3.00

The Standalone Financial Statements of your Company for FY25 are prepared in compliance with the applicable provisions of the Companies Act, 2013 ("the Act"), Indian Accounting Standards ("Ind AS") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").

STATE OF AFFAIRS OF THE COMPANY/BUSINESS OPERATIONS

Your Company is engaged in the business of trade, manufacture and sale of silver jewellery, precious stone. It offers wide range and variety of jewellery including hallmarked silver jewellery with a focus on certified silver jewellery to cater not only to wedding jewellery but party and daily wear also.

To meet the choices and requirements of the customers, your Company keeps on launching new designs and collections from time to time.

During the year, the revenue from operations of your Company increased by 26.66% to ₹ `4437.48 Lakhs as against ₹ `3503.39 Lakhs as of last year at gross level. The Net Profit for the year ended March 31, 2025, stood



at Rs. 447.77 Lacs. The Company recorded a Net Profit growth of 42.04% in FY 2024-25 on y-o-y basis as compared to FY 2023-24.

DIVIDEND

Your directors have not recommended any dividend for the year.

LISTING OF SHARES

The Equity Shares of our Company remain listed on the National Stock Exchange of India Limited. As of now, the listing fees for the year 2025-26 have been settled with the Stock Exchange. It's important to note that the shares of the company are required to be traded exclusively in dematerialized form.

CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of business of your Company during the year under review.

TRANSFER TO RESERVES

During the year under review, the directors have allocated funds to general reserve of Rs. 1778.44/-

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Considering that the Company does not have any subsidiaries, associates, or joint ventures, there is no requirement to consolidate its financial statements for the fiscal year ending on March 31, 2025.

SIGNIFICANT AND MATERIAL ORDERS

No significant or substantial orders have been issued by regulators, courts, or tribunals that would have an impact on the Company's ability to continue its operations in the future.

ORDER OF SEBI, NSE LIMITED

The company has not received any orders from SEBI (Securities and Exchange Board of India) or NSE Limited (National Stock Exchange Limited) that would have an effect on the listing of the company's shares.

PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS

Particulars of loans given, investments made, guarantees given and securities provided covered under the provisions of Section 186 of the Companies Act, 2013, are given in the notes to the standalone financial statements provided in this Annual Report.

BORROWINGS

During the present fiscal year, the Company has not obtained any new borrowings. In-depth details regarding such borrowings, are comprehensively explained in the notes that accompany the company's audited financial statements.

CREDIT RATING

Not Applicable.

SHARE CAPITAL

As of March 31, 2025, the Company's Issued, Subscribed, and Paid-up Share Capital amounted to Rs. 1849.6802 Lakhs, consisting of 184.96802 Lakhs Equity Shares valued at Rs. 10/- each.



DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES AND EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has neither issued shares with differential voting rights nor granted any stock options or issue any sweat equity or issued any bonus shares. Further, the Company has not bought back any of its securities during the year under review and hence no details / information invited in this respect.

DISCLOSURE REGARDING THE DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT

Pursuant to Section 42 and 62 (1)(c) of the Companies Act, 2013 the Company has not raised through preferential allotment or qualified institutions placement.

ANNUAL RETURN

Pursuant to the provisions of section 92(3) of the Companies Act, 2013 ('the Act') read with the Companies (Management and Administration) Rules, 2014, the annual return for FY2025 (under the revised format), which will be filed with Registrar of Companies/MCA, will be uploaded on the Company's website and can be accessed at www.silgo.in

SECRETARIAL STANDARDS

Your directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India, have been complied with. Your Company has complied with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

COST RECORDS

Under the provisions of Section 148 of the Act, your Company is not required to maintain cost records.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments since the close of the financial year i.e. 31st March, 2025 till the date of signing of this Directors' Report, affecting the financial position of your Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

• DETAILS OF DIRECTORS AND KMP WHO WERE APPOINTED AND RESIGNED DURING THE YEAR

The Composition of the Board and Key Managerial Persons of the Company as on March 31, 2025 were as follows:

Sr. No.	Name	Category	Date of Appointment	Date of Re-appointment	Date of Cessation
1	Mr. NITIN JAIN	Managing Director	09.01.2016	13.06.2023	---
2	Mrs. ANJANA JAIN	Whole-time Director	20.12.2021	---	---
4	Ms. ANISHA JAIN	Non-Executive Director	22.08.2022	28.09.2024	---
4	Mr. SHALABH GUPTA	Non-Executive Independent Director	28.07.2018	27.07.2023	---
5	Mr. GOPAL SINGH	Non-Executive Independent Director	28.07.2018	27.07.2023	21.01.2025
6	Mr. TARUN KUMAR RATHI	Non-Executive Independent Director	08.02.2021	---	19.03.2025



Sr. No.	Name	Category	Date of Appointment	Date of Re-appointment	Date of Cessation
7	Mr. ANIL KUMAWAT	Non-Executive Independent Director	19.03.2025	---	---
8	Mr. LILADHAR KUMAWAT	Non-Executive Independent Director	19.03.2025	---	---
7	Ms. TRIPTI SHARMA	Company Secretary (Key Managerial Person)	14.06.2018	---	---
8	Mr. TRILOK CHAND SAINI	Chief Financial Officer (Key Managerial Person)	02.11.2024	---	---

Mr. Gopal Singh, Non-Executive Director resigned from the Board with effect from January 21, 2025. Similarly, Mr. Tarun Kumar Rathi, also a Non-Executive Independent Director, tendered his resignation effective March 19, 2025.

Mr. Trilok Chand Saini has been appointed as Chief Financial Officer of the company w.e.f. 02 November 2024.

RETIRE BY ROTATION

In pursuant to Section 152(6) of the Companies Act 2013, Ms. Anisha Jain designated as Non- Executive Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting.

INDEPENDENT DIRECTORS AND FAMILIARISATION PROGRAMME

The Company's interpretation of the term 'Independence' for Directors is derived from the provisions outlined in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. The Independent Directors have given declarations to your Company under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence provided under Section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b) and 25(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

Your Company has a program to familiarize Independent Directors with regard to their roles, rights, responsibilities in your Company, nature of the industry in which your Company operates, the business model of your Company, etc. The purpose of Familiarization Programme for Independent Directors is to provide insights into your Company to enable the Independent Directors to understand its business in depth and contribute significantly to your Company.

Your Company has already carried out the familiarization programme for Independent Directors. The Familiarization Programme Imparted to Independent Directors in terms of Regulation 25(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is available on your Company's website and can be accessed through the following link: www.silgo.in.

DISCLOSURE UNDER SECTION 164(2) AND CONFIRMATION OF REGISTRATION OF INDEPENDENT DIRECTORS WITH INDEPENDENT DIRECTORS' DATABANK

None of the Directors of your Company are disqualified from being appointed as Directors as specified under



Section 164(2) of the Companies Act, 2013. As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have complied the registration with Independent Directors Databank.

DISCLOSURES BY DIRECTORS

The Board of Directors has duly submitted notices of their interests in accordance with Form MBP 1 as stipulated by Section 184(1). Additionally, the directors have provided intimation using Form DIR 8 as required by Section 164(2), along with declarations confirming their adherence to the Company's Code of Conduct.

STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

The Company has obtained declarations from all its Independent Directors, affirming their alignment with the independence criteria as prescribed by both Section 149(6) of the Companies Act, 2013, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In conformity with the provisions of the Companies Act, 2013, none of the Independent Directors are subject to retirement by rotation.

BOARD EVALUATION

Pursuant to the applicable provisions of the Companies Act, 2013 and Regulations 17(10), 25(4) and all other applicable Regulation(s) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors have carried out annual evaluation of its own performance, Board Committees, individual Directors, Chairperson of your Company.

Pursuant to the applicable provisions of the Companies Act, 2013 and Regulations 17(10), 25(4) and all other applicable Regulation(s) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors have carried out annual evaluation of its own performance, Board Committees, individual Directors, Chairperson of your Company.

As required under Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors of your Company was also held on 17th January, 2025 to evaluate the performance of the Chairman, Non-Independent Directors and the Board as a whole and also to assess the quality, quantity and timeliness of flow of information between the management of your Company and the Board.

The performance of the Board / Committee was evaluated after seeking inputs from all the Directors / Committee members on the basis of the defined criterial including composition and structure effectiveness of meeting, information and functioning.

Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated, on the basis of following evaluation criteria:

- Relevant knowledge, expertise and experience.
- Devotion of time and attention to your Company's long-term strategic issues.
- Discussing and endorsing your Company's strategy.
- Addressing the most relevant issues for your Company.
- Professional conduct, ethics and integrity.
- Understanding of duties, roles and function as Independent Director.



Your directors have expressed satisfaction to the evaluation process. The manner in which the evaluation has been carried out has been explained in detail in the Corporate Governance Report, forming part of this Annual Report.

BOARD MEETINGS AND COMMITTEES OF DIRECTORS

BOARD MEETINGS

During the year under review 09 meetings of the Board were held and the gap between any two meetings did not exceed 120 days.

The requisite quorum was present during all the Board meetings. During the year 09 meetings of the Board were held on April 10, 2024; May 29, 2024; August 13, 2024; August 29, 2024; November 2, 2024; November 14, 2024; January 23, 2025; February 10, 2025; and March 19, 2025.

The gap intervening between two meetings of the board is as prescribed in the Companies Act, 2013 (hereinafter “the Act”).

Details of board meeting attended by the directors of the company are provided as under:

Name of Directors	Number of Meetings Attended	Total Meetings held during the F.Y. 2024-25	Last AGM Attended
Mr. Nitin Jain	9	9	Yes
Mrs. Anjana Jain	9	9	Yes
Ms. Anisha Jain	9	9	No
Mr. Shalabh Gupta	9	9	Yes
Mr. Gopal Singh	6	9	Yes
Mr. Tarun Kumar Rathi	8	9	Yes
Mr. Anil Kumawat	0	9	No
Mr. Liladhar Kumawat	0	9	No

BOARD COMMITTEES

The Board Committees play a vital role in strengthening the Corporate Governance practices and focus effectively on the issues and ensure expedient resolution of the diverse matters. The Committees also make specific recommendations to the Board on various matters when required. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval.

As on March 31, 2025, the Board has following 3 (Three) Statutory Committees in accordance with Companies Act, 2013:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder Relationship Committee

AUDIT COMMITTEE AND OTHER BOARD COMMITTEES

The details pertaining to the composition of the Audit Committee and its role is included in the Corporate Governance Report, which is a part of this Annual Report. In addition to the Committees mentioned in the Corporate Governance Report.



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 during day-to-day business operations of the company. The Company believes in “Zero Tolerance” against bribery, corruption and unethical dealings / behaviours of any form and the Board has laid down the directives to counter such acts. The Code gives guidance through examples on the expected behaviour from an employee in each situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard. The Code has also been posted on the Company’s website at www.silgo.in

CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company’s shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Directors and the designated employees have confirmed compliance with the Code. The same has been displayed at the company’s website at www.silgo.in

DIRECTORS’ RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(5) of the Companies Act, 2013:

- i) In the preparation of the annual accounts, the applicable accounting standards had been followed and there is no material departure;
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for the year;
- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) The directors have prepared the annual accounts on a ‘going concern’ basis;
- v) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively. Internal financial control means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information; and
- vi) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



FINANCE AND ACCOUNTS

Financial Statement has been prepared in accordance with accounting standards as issued by the Institute of Chartered Accountants of India and as specified in Section 133 of the Companies act, 2013 and the relevant rules thereof and in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has adopted Indian accounting Standards ("Ind AS") specified under section 133 of the companies Act, 2013 for the year under review. The company has evaluated the possible impact of this pandemic on the business operations and the financial positions of the Company and based on its assessment believes that there is no significant impact on the financial results of the Company.

AUDITORS

1. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Act read with applicable Rules framed there under M/s. JKSS & Associates, Chartered Accountants, Firm Registration No. 006836C have been re-appointed as Auditors for a term of another five years, from the conclusion of the 9th Annual general Meeting of the company till the conclusion of 14th Annual general Meeting of the company. M/s. JKSS & Associates has confirmed that they are not disqualified from continuing as Auditors of the Company.

The Report given by M/s. JKSS & Associates Chartered Accountants on the financial statement of the Company for the financial year 2024-2025 is part of the Annual Report. The Notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer.

1.1 DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force).

2. SECRETARIAL AUDITORS

As per the amendment of SEBI(LODR),2015 dated 12th December,2024 it has become mandatory from the current financial year to appoint the Secretarial Auditor as recommended by the Board of Directors to be duly approved by the Shareholders with a term of 5 years. Hence, the appointment of secretarial auditor M/s Mahendra Khandelwal & Co., Company Secretaries has been taken up by the Company and suitable resolution has been placed before the shareholders for their approval in the notice attached with Annual Report 2024-25.

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Mahendra Khandelwal & Co., Company Secretaries, a Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Auditor is annexed herewith as **"Annexure I"**.

3. INTERNAL AUDITORS

The Board of Directors, based on the recommendation of the Audit Committee and pursuant to the provisions of section 138 of the Act read with the Companies (Accounts) Rules, 2014, has appointed Mr. Trilok Chand Saini as the Internal Auditor of the company for 3 years from the F.Y. 2024-25 to F.Y. 2026-27.



COMMENTS ON AUDITORS REPORT

The Auditors' Report to the Members does not contain any qualification, reservation, adverse remark or disclaimer by the Statutory Auditors in their Report. The Audit Report is enclosed with the financial statements forming part of this Annual Report.

PUBLIC DEPOSITS

The Company has not accepted deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Rules framed thereunder. Further, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts/ arrangements/ transactions entered by your Company during the financial year under review with related parties were in the ordinary course of business and on an arm's length basis and is in compliance with the applicable provisions of the Act and the Listing Regulations. During the year, there are no materially significant related party transactions entered by your Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of your Company at large. There were some materially significant Related Party Transactions made by your Company during the year that required shareholders' approval under Regulation 23 of the Listing Regulations. And all that transactions were made with the approval of shareholders only. The particulars of such contract or arrangements entered by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 are attached here within **Annexure II** in Form No.AOC-2.

All Related Party transactions were placed before the Audit Committee and the Board for approval.

The Policy on the Related Party Transactions as approved by the Board is uploaded on the website of the Company www.silgo.in

HUMAN RESOURCES AND EMPLOYEE RELATIONS

Attracting, retaining and developing talent continued to be a focus area for your Company. The increased focus on capability enhancement and employee engagement had a positive impact on talent retention as reflected in the lower attrition levels.

PARTICULARS OF EMPLOYEES AND REMUNERATION

Information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been provided in **Annexure-III** forming part of this report.

During the financial year 2024-25, no employee, whether employed for whole or part of the year, was drawing remuneration exceeding the limits mentioned under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

A. CONSERVATION OF ENERGY

The disclosure of particulars with respect to conservation of energy pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with rule 8(3) of the companies (accounts) rules, 2014 are not applicable as our



business is not specified in the Schedule. However, the company makes its best efforts to conserve energy in a more efficient and effective manner.

B. RESEARCH AND DEVELOPMENT AND TECHNOLOGY ABSORPTION

The company has not carried out any specific research and development activities. The company uses indigenous technology for its operations. Accordingly, the information related to technology absorption, adaptation and innovation is reported to be NIL.

C. FOREIGN EXCHANGE EARNING AND OUTGO

		(Rs. in Lakhs)	
S.No.	Particulars	2024-25	2023-24
(a)	Foreign Exchange Earnings	-	-
(b)	Foreign Exchange Outgo	-	-

DETAILS OF POLICIES

- i. **Nomination and Remuneration Policy:** The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Company's Remuneration Policy is available on the Company's website www.silgo.in and the same is attached herewith as **Annexure - IV**.
- ii. **Risk Management Policy:** Business Risk Evaluation and Management is an on-going process within the Organization. Pursuant to Section 134(3)(n) of the Companies Act, 2013, the Board has framed a Risk Management Policy for the Company. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis. At present the company has not identified any element of risk which may threaten the business (or) existence of the company.
- iii. **Whistle Blower Policy – Vigil Mechanism:**
In compliance with the provisions of section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (LODR), the Company has established a vigil mechanism for the Directors and employees of the Company to report concerns about unethical behaviour, actual or suspected incidents of fraud or violation of Code of Conduct. The Vigil Mechanism / Whistle Blower Policy may be accessed on the Company's website at www.silgo.in

DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has a Policy on Prohibition, Prevention and Redressal of Sexual Harassment of women at workplace and matters connected therewith or incidental thereto covering all the aspects as required under the "The Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013. There were no such complaints received under the policy during the year.



ENHANCING SHAREHOLDERS VALUE

Your Company believes that its members are among its most important stakeholders. Accordingly, your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive asset and resource base and nurturing overall corporate reputation. Your Company is also committed to creating value for its other stakeholders by ensuring that its corporate actions positively impact the socio-economic and environmental dimensions and contribute to sustainable growth and development.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Based on the framework of internal financial controls and compliance systems established and maintained by your Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the Audit Committee, the Board is of the opinion that your Company's internal financial controls were adequate and effective with reference to the financial statements for the financial year ended 31st March, 2025.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The management continuously reviews the internal control systems and procedures for the efficient conduct of your Company's business. Your Company adheres to good practices with respect to transactions and financial reporting and ensures that all its assets are appropriately safeguarded and protected against losses. The Internal Auditor of your Company conducts the audit on regular basis and the Audit Committee actively reviews internal audit reports and effectiveness of internal control systems periodically.

During the year, the Internal Auditor performed comprehensive assessments at all functional departments. The Audit Committee regularly reviews the audit findings and corrective measures taken thereon to ensure the efficacy of the Internal Control process. The system of Internal Control is structured to verify that financial and other documents are accurate in compiling financial reports and other data, and in maintaining transparency for individuals.

Internal Control Systems are implemented to safeguard your Company's assets from loss or damage, to keep constant check on the cost structure, to prevent revenue leakages, to provide adequate financial and accounting controls and to implement Indian Accounting Standards (Ind AS).

RISK MANAGEMENT

Your Company has a robust Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance your Company's competitive advantage. The company provides assistance to the Board of Directors in fulfilling its objective of controlling / monitoring various risks prevailing in the functioning of your Company in day to day life as well as mitigating the risk on hedging in domestic as well as international market.

Presently, the Board acknowledges that no risks have been identified that pose an imminent threat to the Company's existence. This affirmation reflects the diligence and efficacy of the risk management mechanisms in place, underscoring the Company's commitment to maintaining a resilient and secure operational landscape.

FRAUD REPORTING

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Act (including any statutory modification(s) or re-enactment(s) for the time being in force).



CORPORATE SOCIAL RESPONSIBILITY

Your Company is not required to constitute CSR committee and to make expenses towards CSR activities as per the requirements of Section 135 of the Companies Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is set out in this Annual Report as **Annexure – V**

REPORT ON CORPORATE GOVERNANCE

In terms of Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate report on corporate governance together with a certificate from M/s Mahendra Khandelwal & Co., Company Secretaries, confirming compliance thereof is given in **Annexure-VI** forming part of this report.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, the provision of section 125(2) of Companies Act, 2013 does not apply as the company was not required to transfer any amount to the Investor Education Protection Fund (IEPF) established by Central Government of India.

DISCLOSURES OF TRANSACTIONS OF THE LISTED ENTITY WITH ANY PERSON OR ENTITY BELONGING TO THE PROMOTER/PROMOTER GROUP WHICH HOLD(S) 10% OR MORE SHAREHOLDING IN THE LISTED ENTITY, IN THE FORMAT PRESCRIBED IN THE RELEVANT ACCOUNTING STANDARDS FOR ANNUAL RESULTS

Mr. Nitin Jain and Mrs. Bela Agrawal holds 10% or more shares in the Company. The details of transactions with promoter/promoter group holding 10% or more shares have been disclosed in the financial statements which is part of the Annual Report.

UNPAID AND UNCLAIMED AMOUNT OF DIVIDEND AND SHARE APPLICATION MONEY

There is no unpaid or unclaimed Share Application Money and Dividend is pending to be paid to the investors and shareholders till 31.03.2025.

INSURANCE

The assets of the Company are adequately insured against fire and such other risks, as are considered necessary by the Management.

BUSINESS RESPONSIBILITY REPORT

Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 was not applicable to the Company during the year under review, based on the market capitalisation.

MANDATORY UPDATE OF PAN AND BANK DETAILS AGAINST YOUR SHARE HOLDING

Pursuant to SEBI circular SEBI/HO/MIRSD/DOP1/ CIR/P/2018/73 dated 20th April, 2018, shareholders whose ledger folios do not have/have incomplete details with respect to PAN and Bank Account particulars are mandatorily required to furnish these details to the Issuer Company/RTA for registration in the folio. As per



the records of the Company, few Shareholders' folio needs to be updated with the PAN / Complete Bank Account details so that the investments held by them are in compliance with the aforementioned circular. Such Shareholders are hence requested to submit the following documents within 21 days of receipt of this communication:

- Enclosed Form duly filled in and signed by all the shareholders.
- Self-Attested Copy of Pan Card of all the shareholders,
- Cancelled Cheque Leaf with Name (if name is not printed on cheque - self-attested copy of first page of Pass-book) of all the shareholders and
- Address Proof (self-attested copy of Aadhaar-Card of all the shareholders)

DEMATERIALIZATION OF SHARES

The trading in the Equity Shares of your Company is under compulsory dematerialization mode. As on March 31, 2025, Equity Shares representing 100% of the equity share capital are in dematerialized form. As the depository system offers numerous advantages, members are requested to take advantage of the same and avail of the facility of dematerialization of the Company's shares.

DISCLOSURE W.R.T. DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

There are no demat suspense account/unclaimed suspense account during the year under review as per SEBI (LODR) Regulations, 2015.

IBC CODE & ONE-TIME SETTLEMENT

There is no proceeding pending against your Company under the Insolvency and Bankruptcy Code, 2016 (IBC Code). There has not been any instance of one-time settlement of your Company with any bank or financial institution.

PARTICIPATION IN THE GREEN INITIATIVE

Your Company continues to wholeheartedly participate in the Green Initiative undertaken by the Ministry of Corporate Affairs (MCA) for correspondences by Corporate to its Members through electronic mode. All the Members are requested to join the said program by sending their preferred e-mail addresses to their Depository Participant.

In commitment to keep in line with the Green Initiative and going beyond it to create new green initiatives, electronic copy of the Annual Report along with Notice of 10th Annual General Meeting of your Company will be sent to all Members whose email addresses are registered with your Company/ Depository Participant(s). For members who have not registered their e-mail addresses, are requested to register the same with their respective Depository Participants. For this financial year physical copies of Annual Report 2024-25 will be sent to those members who specifically request the same.

ACKNOWLEDGEMENT

The Board of Directors place on record sincere gratitude and appreciation for all the employees at all levels for their hard work, team spirit, cooperation and dedication during the year. Your Directors place on record their sincere thanks to bankers, suppliers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on the Company.



FORWARD-LOOKING STATEMENTS

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include domestic demand and demand and supply conditions affecting selling prices, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

**For and on behalf of the Board of Directors
SILGO RETAIL LIMITED**

**Place: Jaipur
Date: July 22 2025**

**NITIN JAIN
Managing Director
DIN: 00935911**

**ANJANA JAIN
Whole-time Director
DIN: 01874461**



ANNEXURE-I OF BOARD'S REPORT

SECRETARIAL AUDIT REPORT

Form No. MR-3

(For the financial year ended March 31, 2025)

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

To,
The Members,
SILGO RETAIL LIMITED
B-11, MAHALAXMI NAGAR,
JAWAHAR LAL NEHRU MARG
JAIPUR RJ 302017 IN

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **SILGO RETAIL LIMITED (here in after called as the Company)** having CIN No. L36911RJ2016PLC049036 and registered office at B-11, MAHALAXMI NAGAR, JAWAHAR LAL NEHRU MARG JAIPUR RJ 302017 IN Secretarial audit was conducted in the manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion; the Company has, during the audit period covering the financial year ended on March 31, 2025 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, minutes' books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- II. The Securities Contract (Regulation) Act, 1956 and Rules made there under;
- III. The Depositories Act, 1996 and Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;(Not Applicable to the Company during Audit Process);
- V. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act') viz.;

- a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; [Not applicable as there was no reportable event during the financial year under review for secretarial audit]
- e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; [Not applicable as there was no reportable event during the financial year under review for secretarial audit]
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [Not applicable as there was no reportable event during the financial year under review for secretarial audit]
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; [Not applicable as there was no reportable event during the financial year under review for secretarial audit] and
- i. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018; [Not applicable as there was no reportable event during the financial year under review for secretarial audit]

VI. As identified by the management, following laws are specifically applicable to the Company:

- a. The Information Technology Act, 2000
- b. The Trademark Act, 1999
- c. The Indian Copyright Act, 2005
- d. The Patents Act, 1970
- e. The Trade Unions Act, 1926
- f. The Employees' Provident Fund & Miscellaneous Provisions Act, 1952
- g. The Employees' State Insurance Act, 1948
- h. Equal Remuneration Act, 1976
- i. The Export and Import policy of India
- j. Any other applicable laws

and based on the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:- NIL
- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under insofar as it appears from my/our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures



issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under: NIL

- (d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31.03.2024	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1	Nil	The Company has delayed in filing the shareholding pattern for the Quarter ending 31 Dec 2024 by one day.	Fine levied amounting to Rs. 2000 plus GST @18% Total Rs. 2360/- and Accordingly company has paid the fine	Acknowledged

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.**
- SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

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

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.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.



We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. Company has introduced compliance alert system for applicability of all applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has passed no special resolutions which are having major bearing on the Company's affairs in pursuant of the above referred laws, rules, regulations, guidelines, standards.

**For M/s Mahendra Khandelwal & Co.
Company Secretaries**

Place: Jaipur

Date: 08/07/2025

**Mahendra Prakash Khandelwal
(Proprietor)
Membership No.6266
C.P. No-4459
UDIN: F006266F000493159**

Note: This report is to be read with my letter of even date which is annexed as “An – A” and forms an integral part of this report.



“Annexure – A” of SECRETARIAL AUDIT REPORT (Form No. MR-3)

To,
The Members of
SILGO RETAIL LIMITED
B-11, Mahalaxmi Nagar,
Jawaharlal Nehru Marg,
Jaipur – 302017, Rajasthan

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. The maximum liability of our firm under the secretarial audit in respect of the aggregate of all claims shall not exceed the fee charged by me.

**For M/s Mahendra Khandelwal & Co.
Company Secretaries**

**Place: Jaipur
Date: 08.07.2025**

**Mahendra Prakash Khandelwal
(Partner)
Membership No.6266
C.P. No-4459
UDIN: F006266G000806263**



ANNEXURE-II OF BOARD'S REPORT

FORM AOC-2 PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

- i. Details of contracts or arrangements or transactions not at arm's length basis: N.A.
- ii. Details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2025 are as follows:

S. No.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements / transaction	Duration of the contracts/ arrangements / transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Justification for entering into such contracts / arrangements / transactions (e)	Date(s) of approval by the Board / Audit Committee (f)	Amount paid as advances, if any	Date on which special resolution was passed in General meeting u/s 188(1) (h)
NIL								



ANNEXURE-III OF BOARD'S REPORT

PARTICULAR'S OF EMPLOYEES

Disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25, ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year

S. No.	Name of the Director& Designation	Remuneration for FY 2024-25 p.a. (Rs. in Lacs.)	% increase in Remuneration in the financial year 2024-25	Ratio of the remuneration of each director to the median remuneration of the employees
1	Mr. Nitin Jain, Managing Director	24.00	--	9.30 : 1
3	Mrs. Anjana Jain (Whole-time Director)	--	--	--
4	Ms. Tripti Sharma Company Secretary & Compliance Officer	10.20	36.00%	--
5	Mr. Trilok Chand Saini Chief Financial Officer	1.38	--	--

2. The percentage increase/decrease in the median remuneration of employees in the financial year
There is an 12.28% increase in the median remuneration of employees during the financial year.

3. The number of permanent employees on the rolls of company
22 permanent employees on the rolls of the Company as on March 31, 2025.

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

There is 10.56% increase in the salaries of employees other than the managerial personnel in the last financial year i.e. 2024-25. whereas the increase in the managerial remuneration was 36.00%.

The remuneration of Working Directors is decided based on Industry trend, remuneration package in other comparable Corporates, Job contents, key performance areas and Company's performance.

5. Affirmation that the remuneration is as per the remuneration policy of the Company.

Remuneration paid during the year ended March 31, 2025 is as per Remuneration policy of the Company.



ANNEXURE-IV OF BOARD'S REPORT

NOMINATION AND REMUNERATION POLICY

INTRODUCTION

Pursuant to Section 178 of the Companies Act, 2013, and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) (the "SEBI Listing Regulations"), the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto.

The Nomination and Remuneration Policy of the Company is designed to attract, motivate and retain manpower in a competitive and international market. The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

DEFINITIONS

- a) "Board" means Board of Directors of the Company.
- b) "Company" means "SILGO RETAIL LIMITED"
- c) "Independent Director" means a director referred to in Section 149 (6) of the Companies Act, 2013.
- d) "Key Managerial Personnel" (KMP) means (i) Chief Executive Officer or the Managing Director or the Manager, (ii) Company Secretary, (iii) Whole-time Director, (iv) Chief Financial Officer and (v) Such other officer not more than one level below the directors who is in the whole-time employment, designated as key managerial personnel by the board; (vi) such other officer as may be prescribed.
- e) "Nomination and Remuneration Committee" shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013.
- f) "Policy or This Policy" means, "Nomination and Remuneration Policy."
- g) "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- h) "Senior Management" shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include Company Secretary and Chief Financial Officer

SCOPE

The Remuneration Policy applies to the Company's senior management, including its Key Managerial Person and Board of Directors.

OBJECTIVE

The Key Objectives of the policy would be:



1. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive / Non-Executive) and recommend to the Board of Directors of the Company (the “Board”), policies relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
2. To formulate criteria for evaluation of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
3. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company’s operations
4. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
5. To devise a Policy on Board Diversity.
6. To develop a succession plan for the Board and to regularly review the plan.
7. To determine whether to extend or continue the term of appointment of the Independent Director(s), on the basis of the report of performance evaluation of Independent Directors.

GUIDING PRINCIPLES

The Policy ensures that:

1. The Committee while designing the remuneration package considers the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate the person.
2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
3. The Committee considers that a successful remuneration policy must ensure that a significant part of the remuneration package is linked to the achievement of corporate performance targets.

TERMS OF REFERENCE OF NOMINATION AND REMUNERATION COMMITTEE

1. To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
2. Formulate criteria for evaluation of Independent Directors and the Board.
3. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
4. To carry out evaluation of every Director’s performance.
5. To recommend to the Board the appointment and removal of Directors and Senior Management.



6. To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
7. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks
8. To devise a policy on Board diversity.
9. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal
10. Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.
11. Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive Directors.
12. Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.
13. Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice
14. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
15. To perform such other functions as may be necessary or appropriate for the performance of its duties.

APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT APPOINTMENT OF DIRECTOR (INCLUDING INDEPENDENT DIRECTORS)

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

The Company shall not recommend or appoint or continue the employment of any person as the Managing Director, Whole-time director or Manager within the meaning of the Act, who has attained the age of 75 (seventy five) years. Provided that the appointment of such a person who has attained the age of 75 (seventy five) years shall be made with the approval of the Shareholders by passing a special resolution, based on the explanatory statement annexed to the notice for the Meeting of the Shareholders for such motion indicating the justification for appointment or extension of appointment beyond the age of 75 (seventy five) years.



As per the applicable provisions of Companies Act 2013, Rules made there under, the Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

CRITERIA FOR APPOINTMENT OF KMP/SENIOR MANAGEMENT

1. To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities.
2. To practice and encourage professionalism and transparent working environment.
3. To build teams and carry the team members along for achieving the goals/objectives and corporate mission.
4. To adhere strictly to code of conduct.

TERM / TENURE

Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding 5 (five) years at a time. No re- appointment shall be made earlier than 1 (one) year before the expiry of term.

Independent Director:

- I. An Independent Director shall hold office for a term up to 5 (five) consecutive years on the Board and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report.
- II. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of 3 (three) years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of 3 (three) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly
- III. At the time of appointment of Independent Director(s) it should be ensured that number of Boards on which such Independent Director serves is restricted to 7 (seven) listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act or the SEBI Listing Regulations.

EVALUATION

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular intervals (yearly).



The evaluation of performance of the Board, its Committees and Individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance

The evaluation of independent directors shall be done by the entire board of directors which shall include –

- a) performance of the directors; and
- b) fulfillment of the independence criteria as specified in these regulations and their Independence from the management:

Provided that in the above evaluation, the directors who are subject to evaluation shall not participate.

REMOVAL

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

RETIREMENT

The Directors, KMP and Senior Management shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY RELATING TO REMUNERATION OF DIRECTORS, KMP & SENIOR MANAGEMENT PERSONNEL

1. No director/KMP/ other employee is involved in deciding his or her own remuneration.
2. The trend prevalent in the similar industry, nature and size of business is kept in view and given due weight age to arrive at a competitive quantum of remuneration.
3. Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future.
4. Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long term performance objectives appropriate to the Company's working and goals.
5. Provisions of law with regard making payment of remuneration, as may be applicable, are complied.
6. Whenever, there is any deviation from the Policy, the justification /reasons should also be indicated /disclosed adequately.
7. Executive remuneration is proposed by the Committee and subsequently approved by the Board of Directors. Executive remuneration is evaluated annually against performance. In determining packages of remuneration, the Committee may take the advice of the Chairman/ Managing Director of the Company.



8. The annual variable pay of senior managers is linked to the performance of the Company in general and their individual performance for the relevant year measured against specific Key Result Areas, which are aligned to the Company's objectives.
9. The remuneration/commission payable to Whole-time/Executive/Managing Director, KMP and Senior Management shall be in accordance with the statutory provisions of the Act and the Rules made there under for the time being in force.
10. Remuneration/commission payable to Non-Executive / Independent shall be in accordance with the statutory provisions of the Act and the Rules made there under for the time being in force.
11. The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of the Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Act, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
12. An Independent Director shall not be entitled to any stock option of the Company.

FOLLOWING CRITERIA ARE ALSO TO BE CONSIDERED

Responsibilities and duties; Time & efforts devoted; Value addition; Profitability of the Company & growth of its business; analysing each and every position and skills for fixing the remuneration yardstick. There should be consistent application of remuneration parameters across the organisation.

DEVIATION FROM THIS POLICY

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

AMENDMENT

Any change in the Policy shall be approved by the Board of Directors or any of its Committees (as may be authorized by the Board of Directors in this regard). The Board of Directors or any of its authorized Committees shall have the right to withdraw and / or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board or its Committee in this respect shall be final and binding. Any subsequent amendment / modification in the Listing Regulations and / or any other laws in this regard shall automatically apply to this Policy.

REVIEW

The policy shall be reviewed by the Nomination & Remuneration Committee and the Board, from time to time as may be necessary.

EFFECTIVE DATE:

This Policy is effective from 1st April, 2019.



ANNEXURE-V OF BOARD'S REPORT

MANAGEMENT DISCUSSION ANALYSIS REPORT

GLOBAL ECONOMIC REVIEW

The global economy demonstrated moderate yet uneven growth in 2024, as macroeconomic headwinds persisted despite signs of resilience in key markets. According to the International Monetary Fund (IMF), the global economy is estimated to grow at **3.1% in 2024**, a slight moderation from the 3.2% growth recorded in 2023. Growth has been constrained by the ongoing impact of **geopolitical tensions**, elevated **interest rates**, **subdued global trade**, and **slower-than-expected recovery in China**.

The **Red Sea disruption**, which began in late 2023, continued into 2024, significantly affecting global shipping routes and causing further delays and elevated freight costs. These disruptions have particularly impacted supply chains in energy, consumer goods, and industrial sectors, with ripple effects on inflation and trade balances.

Encouragingly, **global inflation continues its downward trend**, with average global inflation projected to fall from **6.8% in 2023 to 5.9% in 2024**. While energy and food prices have stabilized, **core inflation remains sticky** in several advanced economies, prompting central banks to maintain a cautious stance on monetary easing.

The **United States** has remained a key driver of global growth. Backed by robust consumer demand, steady wage growth, and a resilient labor market, the U.S. economy is projected to expand by **2.4% in 2024**, following 2.5% growth in 2023. In contrast, the **Euro Area** continues to face challenges, including sluggish industrial output and the lingering effects of high borrowing costs. Growth in the bloc is expected to remain subdued at **0.7%**, with Germany and France experiencing stagnation.

Emerging markets, including India and Southeast Asian economies, continue to be bright spots, benefiting from domestic consumption, structural reforms, and digital infrastructure growth. These economies are expected to cushion the global economy against a sharper slowdown.

Overall, while downside risks such as prolonged geopolitical tensions, potential supply chain shocks, and delayed monetary easing remain, the global economy is likely to sustain modest growth momentum in 2024. The macroeconomic landscape calls for cautious optimism, with resilience anchored in stronger fundamentals in select geographies and sectors.

OUTLOOK

The global economy is projected to continue its gradual recovery in 2025, supported by easing inflation, stabilizing financial conditions, and improving consumer sentiment in several major economies. According to the International Monetary Fund (IMF), the global economy is expected to grow by 3.2% in both 2025 and 2026, maintaining the same pace as in 2024.

Growth in Advanced Economies (AEs) is forecasted to remain steady, rising modestly from 1.7% in 2024 to 1.8% in 2025, driven by improving real incomes and resilient labor markets. Meanwhile, Emerging Markets



and Developing Economies (EMDEs) are expected to sustain their momentum, with growth holding at 4.2% in both 2024 and 2025, underpinned by domestic demand and favorable demographics.

The World Trade Organization (WTO) anticipates a modest but stable rebound in global merchandise trade volumes. Trade growth is forecasted to improve from 2.6% in 2024 to 3.3% in 2025, supported by easing supply chain pressures, resilient consumer demand, and greater trade diversification among emerging economies.

Despite improvements, downside risks remain, including ongoing geopolitical tensions, policy uncertainty in major economies, and potential climate-related disruptions. However, the broader economic outlook suggests cautious optimism, with key markets showing signs of recovery and stabilizing macroeconomic fundamentals.

(Sources: IMF – World Economic Outlook, April 2025; WTO Global Trade Outlook, 2025)

INDIAN ECONOMIC REVIEW

The Indian economy continued to exhibit strong growth momentum in FY 2024–25, further consolidating its position as a global economic powerhouse. According to provisional estimates by the National Statistical Office (NSO), India's real GDP is estimated to have grown by 7.6%, building on the 8.2% expansion recorded in FY 2023–24. With this performance, India has surpassed Japan to become the world's fourth-largest economy in nominal GDP terms, reflecting the strength of its domestic demand, policy consistency, and structural reforms.

This growth was underpinned by resilient private consumption, a sustained increase in public capital expenditure, and recovery in manufacturing, construction, and services sectors. Stable inflation dynamics and a steady interest rate environment also contributed to macroeconomic stability.

India faced several geopolitical and external challenges during the year, including supply chain disruptions due to global conflicts, elevated energy prices, and shipping delays arising from tensions in the Red Sea region. However, the economy showed remarkable resilience, supported by diversified trade partnerships, robust foreign exchange reserves, and strong domestic fundamentals.

Headline inflation moderated, averaging around 5.2%, and remained within the Reserve Bank of India's (RBI) target range for most of the year. Core inflation also eased due to improved supply conditions and policy support.

Looking ahead, the IMF projects India to grow at 7.0% in FY 2025–26, continuing its lead as the fastest-growing major economy. Key drivers include the demographic dividend, government-led infrastructure buildout, and rising urban consumption.

The government's emphasis on capital expenditure, fiscal consolidation, and reforms like 'Make in India 2.0', PLI schemes, and logistics and infrastructure modernization are expected to enhance productivity, boost exports, and improve India's competitiveness on the global stage.

India's macroeconomic outlook remains strong, with healthy banking sector growth, buoyant tax collections, and growing consumer and business confidence, firmly positioning the country as a key engine of global growth in the coming decade.

(Sources: Ministry of Statistics & Programme Implementation, Reserve Bank of India, IMF – World Economic Outlook April 2025)

INDUSTRY REVIEW

INDIAN GEMS & JEWELLERY INDUSTRY

The Indian gems and jewellery industry continues to be a significant contributor to the country's economy, accounting for approximately 7% of India's Gross Domestic Product (GDP) and providing employment to over 5 million people. The sector remains a vital part of India's merchandise exports, contributing around 10-12% of total exports. Recognising the strategic importance of the industry, the government continues to prioritise gems and jewellery as a key focus area for export promotion and value addition.

Despite a volatile global economic environment marked by geopolitical uncertainties, inflationary pressures, and fluctuating commodity prices, the industry has demonstrated resilience in FY 2024–25. Demand for both gold and silver jewellery has shown signs of revival, supported by improving consumer confidence and festive buying in domestic markets.

However, the industry has faced challenges including persistent high gold prices, volatile diamond prices, and intermittent supply chain disruptions linked to global trade tensions and shipping delays. Exports experienced a modest recovery compared to the previous fiscal year, bolstered by increased shipments to key markets such as the United States, Middle East, and emerging economies in Southeast Asia.

Government initiatives, including enhanced export incentives, streamlined customs procedures, and promotion of digital and technology adoption in manufacturing and retail, have supported the sector's growth trajectory. The emphasis on branded jewellery, innovative designs, and strengthening the Make in India framework continues to enhance India's competitiveness in global markets.

Looking ahead, the industry is poised for sustainable growth, driven by rising disposable incomes, increased penetration in rural markets, and expanding international demand for Indian craftsmanship and quality. The focus on sustainable sourcing, ethical practices, and investment in technology is expected to further strengthen the industry's global standing.

(Source: India Brand Equity Foundation (IBEF), Gems and Jewellery Export Promotion Council (GJEPC))

GEMS & JEWELLERY EXPORTS

India continues to be a major global exporter of gems and jewellery, ranking 6th worldwide with a 4.3% share in global exports. However, FY 2024–25 was marked by persistent challenges that further impacted export performance. According to data from the Gems and Jewellery Export Promotion Council (GJEPC), the overall exports of gems and jewellery declined by 11.72% to USD 28.5 billion, compared to USD 32.28 billion in FY 2023–24.

Key export segments saw mixed performance:

- Exports of cut and polished diamonds fell sharply by 16.75%, dropping to USD 13.29 billion from USD 15.96 billion in the previous year, reaching their lowest level in over two decades. This was primarily



due to subdued demand in major markets like the United States and China, and growing concerns over traceability of rough diamonds amid G7-origin certification norms.

- Exports of polished laboratory-grown diamonds (LGDs) also declined by 9.6%, reaching USD 1.27 billion, down from USD 1.40 billion last year. The slowdown reflects both oversupply and weak global discretionary spending.
- Gold jewellery exports remained comparatively resilient, recording only a marginal decline of 0.11% to USD 11.22 billion, supported by steady demand from the Middle East and ASEAN regions.
- Silver jewellery exports dropped significantly by 40.6%, from USD 1.62 billion to USD 962 million, mainly due to price volatility and subdued overseas orders.
- Coloured gemstones exports witnessed a slight decline of 8%, reaching USD 440 million, as compared to USD 478.71 million in FY 2023–24.
- Platinum jewellery exports, however, saw a positive growth of 11.8%, rising to USD 183 million, indicating a growing niche demand in high-end international markets.

The export ecosystem faced intensified challenges due to geopolitical tensions, ongoing disruptions in Red Sea shipping routes, and new U.S. tariffs on Indian jewellery, further straining trade dynamics. The Russia–Ukraine conflict continued to complicate rough diamond sourcing, and surveillance on the origin of polished stones—especially by G7 nations—led to order deferments and increased compliance burdens on exporters.

Despite these headwinds, key markets like the USA (USD 5.1 billion), Hong Kong (USD 3.9 billion), and UAE (USD 1.6 billion) remained among the top destinations for Indian jewellery exports. Exporters are now actively exploring alternative growth markets in Europe, Southeast Asia, and Latin America to diversify risks and rebuild momentum.

Going forward, policy support, improved traceability frameworks, trade diversification, and the newly concluded India–UK Free Trade Agreement (FTA) are expected to aid in stabilizing and potentially reviving export performance in FY 2025–26.

(Source: GJEPC, Economic Times, Reuters, Ministry of Commerce & Industry)

IMPORTS

Gross imports of gems and jewellery declined 11.96% YoY, falling to USD 19.61 billion from USD 22.28 billion in FY 2023–24

Rough diamond imports fell significantly by 36.6% YoY, reaching USD 1.21 billion in FY 2024–25, driven by cautious purchasing amidst falling global demand for cut & polished diamonds

Gold bar imports were recorded at approximately USD 2.90 billion in FY 2023–24; similar trends are expected in FY 2024–25 due to domestic inventory replenishment, though official quarterly figures are awaited. The industry maintained its voluntary suspension of rough diamond imports during October–November 2023 to manage supply-demand equilibrium—an approach that helped stabilize polished diamond prices.

For March 2025, monthly imports stood at USD 1.94 billion, accounting for a 7.2% decline compared to March 2024



SILVER JEWELLERY

In FY 2024–25, the global silver market continued to remain in deficit, marking the fourth consecutive year where demand outpaced supply. While the overall deficit narrowed to approximately 149 million ounces due to a modest recovery in supply, strong industrial demand—particularly from the solar, electronics, and electric vehicle sectors—kept pressure on global availability and prices. In India, silver jewellery demand remained resilient, supported by evolving consumer preferences, growing bridal and festive season purchases, and increasing urban acceptance of silver as a fashionable and affordable alternative to gold. However, elevated silver prices and global supply constraints posed challenges for cost management and inventory planning. For Silgo Retail Limited, the environment reinforced the importance of agile procurement, efficient supply chain practices, and product innovation. As consumer demand shifts toward contemporary designs and lightweight collections, silver continues to gain traction, especially among younger demographics and aspirational buyers. Silgo remains well-positioned to capitalise on these trends through its focus on design-led offerings, digital outreach, and export market expansion.

SILVER SUPPLY OUTLOOK

Global silver markets continue to face a pronounced supply–demand imbalance. According to the Silver Institute, the market is projected to run a deficit for the fifth consecutive year, estimated at 117.6 million ounces—a 21% improvement from 2024, yet still historically significant. Industrial consumption, already a record high in 2024, is expected to exceed 700 million ounces in 2025, driven by enduring growth in solar photovoltaics, EVs, semiconductors, and AI technologies.

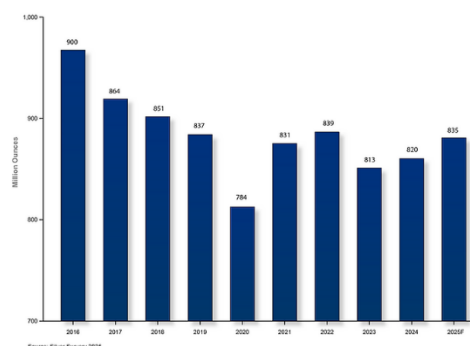
On the supply side, mine output is projected to increase modestly by 2–3%, reaching approximately 844 Moz, supported by both primary and by-product sources in regions like Canada, China, Chile, and Morocco. Recycling is also expected to rise, contributing over 200 Moz—though still insufficient to bridge the gap.

Despite the narrowing deficit, physical tightness persists, with current inventories unable to fully meet demand. The gold-to-silver ratio, hovering around 100:1, remains above long-term averages, signalling silver’s relative undervaluation.

Furthermore, silver has already appreciated 20% in 2024 and 12% YTD in 2025, underscoring its resilience amid macroeconomic and geopolitical dynamics

Looking ahead, with continued industrial base expansion, limited new mine output, and recycling levels plateauing, the market is likely to remain in deficit through FY 2025–26. This scenario may underpin silver price appreciation and support a reduction in the gold-to-silver ratio, as investor sentiment adapts to structural tightness.

Silver Mine Production



Indian Silver ETP Demand



SILVER DEMAND OUTLOOK

Global silver demand is anticipated to remain robust in FY 2025, underpinned by industrial momentum and selective consumer resurgence:

Industrial demand is projected to grow approximately 3%, reaching over 700 million ounces, forging another annual record. This rise is driven by sustained expansion in solar photovoltaic, electrification of transportation, AI tech, and electronics.

Jewellery fabrication, after peaking in FY 2024, is expected to decline by 6%, falling to about 196 million ounces due to high silver prices—particularly in India—and changing consumer priorities

Silverware demand is projected to fall even more sharply by 15%, reflecting sectoral substitution and soft gifting demand in India and key markets. When combined with rising mine output by approximately 2–3% and increased recycling (exceeding 200 Moz), the market deficit is still expected to be maintained estimated at 117.6 million ounces, marking a fifth consecutive annual deficit.





ORGANISED JEWELLERY INDUSTRY - INDIA

India's gems and jewellery sector continues to witness a steady shift towards formalisation, with organised retail players strengthening their foothold amidst evolving market dynamics. As of FY 2024–25, the organised jewellery segment is estimated to account for 40–42% of the total industry, up from 36–38% in the previous year, driven by rising consumer trust in branded offerings, improved regulatory oversight, and increasing urbanisation. The implementation of mandatory hallmarking, stricter GST enforcement, and enhanced transparency norms have accelerated the transition away from unorganised players. Consumers are increasingly valuing aspects like quality assurance, design innovation, return policies, and digital accessibility—areas where organised players excel. Furthermore, premiumisation, omni-channel strategies, and expansion into Tier II and Tier III cities are enabling established brands to capture wider market share. This structural shift towards organised retail presents a significant opportunity for companies like Silgo Retail Limited to consolidate presence, drive scale efficiencies, and build long-term customer loyalty.

SWOT ANALYSIS:

GROWTH DRIVERS AND OPPORTUNITIES

- **Surge in silver jewellery momentum**

India is experiencing a silver jewellery boom, driven by millennial and Gen Z adoption of affordable, stylish, and sustainable pieces. Silver demand is up 15–18%, outperforming gold, and exports rose nearly 9.8% year-on-year, now reaching \$234 million in Q1 2024. Rising purity-focused and eco-friendly collections—such as recycled silver and 92.5 hallmarking—are resonating strongly across India and abroad.

- **Sustainability & ethical sourcing**

Consumers increasingly favour responsibly sourced metals. Lab-grown diamonds and recycled silver are transitioning from niche to mainstream, prompting brands to adopt sustainable practices. Such efforts are expected to stand the company in good stead amid rising environmental and ethical awareness.

- **Rise of lightweight, fashion-forward jewellery**

A clear shift toward 9–14 carat and lightweight designs—especially among younger consumers—is underway. Major brands like Carat Lane are capitalizing on this trend, recording 24% revenue growth last fiscal and planning over 40 new outlets in smaller cities as demand expands.

- **Digital adoption & social influence**

The rapid growth of e-commerce and D2C platforms (such as Giva, Amazon, Myntra) is democratizing silver jewellery access, extending reach to Tier-2/3 markets. Increasingly, social media and influencer partnerships are shaping fashion and purchase decisions.



- **Innovation in design & technology**

Integration of CAD, 3D printing, and modular customisation allows for rapid, personalized product development. This tech-driven innovation enhances design precision and accelerates go-to-market cycles.

- **Government & infrastructure support**

The launch of initiatives like the India Jewellery Park in Mumbai and the gem & jewellery bourse in Jaipur supports cluster development, provides industry infrastructure, and generates employment for over 160,000 people, strengthening the manufacturing ecosystem.

- **Wedding & festival resilience**

India will host over 4 million weddings in 2025. Wedding-related and festive jewellery purchases continue as major demand drivers, across categories including gold, silver, and bridal silver sets.

THREATS AND CONCERNS

- **Price volatility & inflation stress**

Gold and silver prices remain elevated gold surged 10% in early 2025 to ₹84,400/10 g, down slightly from last year's peak, while silver imports jumped 83% in January 2025. High inflation continues to dampen consumer appetite for precious metals, particularly in gold jewellery. This strain trickles down to silver, which, despite being more affordable, still competes in the shadow of rising bullion costs.

- **Export tariffs & geopolitical risks**

Recent U.S. tariffs—26–27% on Indian jewellery exports—are significantly disrupting the industry. Given that about 30% of exports go to the U.S., sector revenues are declining; gems and jewellery exports dropped 4.6% in April 2025, with FY25 exports falling 12% to \$28.5 billion. In addition, Russia-Ukraine and Middle East conflicts continue to unsettle global supply chains.

- **Overdependence on imports & fragmented supply chain**

India sources 90% of its raw materials (diamonds, gold, silver bars) from abroad. Currency headwinds, supply shortfalls, or regulatory changes can disrupt material flows, pushing up input costs. The industry remains highly fragmented, with an estimated 500k–600k unorganised jewellery outlets struggling to secure credit—only 2.7% of India's bank credit covers this sector, with over 20% NPAs.

- **Counterfeit and quality concerns**

Counterfeit or uncertified gems—including synthetic diamonds and low-grade silver jewellery—are proliferating. This undermines consumer trust and hurts sales for organised brands.

- **Regulatory and labour issues**

Traditional artisan clusters (e.g., Tamil Nadu goldsmiths) are failing as high bullion prices and weak demand cause a 70% drop in orders, forcing many to shut shop. This raises concerns over craftsmanship loss. Labour violations also pose reputational risks: child labour remains a concern in segments of the diamond polishing industry.

- **Cybersecurity and e-commerce fraud risks**

As e-commerce grows, so do cyber threats. Rising online retail without adequate cybersecurity and fraud prevention mechanisms poses operational and reputational risks—particularly for D2C silversmithing brands.

RISK MANAGEMENT

The Company's key risks and their corresponding mitigation measures are depicted below:

Risk	Impact	Mitigation
Margin Pressure & Price Volatility	Volatility in silver, gold, and forex markets (INR depreciation, bullion surge) impacts input costs and erodes margins.	The Company uses dynamic pricing models, strategic inventory hedging, and lean operational practices. It leverages silver recycling and favourable procurement contracts to stabilise margins.
Import Dependence & Supply Chain Disruption	Heavy reliance (90%) on imported silver/gold exposes the Company to global supply shocks, forex swings, and geopolitical disruptions.	Strong supplier diversification, advance inventory planning, and developing alternate sourcing partnerships mitigate disruption risks. The Company also uses the India Bullion Exchange (IIBX) for transparent sourcing.
Labour & Artisanal Risk	Labour migration, rising attrition, and fading traditional artisan base (e.g., goldsmiths leaving craft due to low demand) affect craftsmanship continuity.	Investments in artisan welfare, digital skill upskilling, and partnership with design institutes help preserve heritage while adapting to modern design techniques.
Macroeconomic & Tariff Risk	High inflation, geopolitical tensions, and newly imposed U.S. tariffs (26–27%) are leading to subdued global demand and declining exports (12% drop). This affects profitability and growth.	The Company is focusing on domestic expansion, deeper Tier-2/3 market penetration, and diversified export destinations beyond the India. It is also enhancing online B2C channels to reduce export reliance.
Regulatory & Compliance Risk	Regulatory uncertainties (customs duties, hallmarking mandates, child labour scrutiny) can disrupt business operations.	The Company maintains strict compliance with BIS hallmarking, traceability, and ethical sourcing. It engages in policy advocacy via GJEPC and follows ESG standards to future-proof operations.



MANAGEMENT OUTLOOK:

SILGO Retail Limited is well-positioned to capitalise on the evolving landscape of the Indian gems and jewellery industry, which continues to witness robust demand driven by rising disposable incomes, aspirational spending, and a growing preference for branded, lightweight, and design-led silver jewellery.

Building on its strong foundation and consistent year-on-year growth, SILGO remains committed to delivering superior craftsmanship and offering differentiated product lines that resonate with the evolving tastes of millennials and Gen Z consumers. The Company's growing digital presence and direct-to-consumer (D2C) capabilities have significantly enhanced customer reach, especially across Tier-2 and Tier-3 cities, where demand for quality, affordable silver jewellery is rising sharply.

Operationally, SILGO maintains a disciplined approach to financial management, supported by a strong balance sheet, improved working capital efficiency, and prudent cost controls. The Company's asset-light model and focus on sustainable sourcing further enhance its resilience and scalability in a competitive environment.

Looking ahead, SILGO Retail Limited is confident in sustaining its growth momentum, improving profitability, and creating long-term value for shareholders. With an agile, customer-focused strategy and a commitment to ethical business practices, SILGO is on course to strengthen its leadership in India's organised silver jewellery market.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

SILGO continues to maintain a robust and well-defined internal control framework aligned with the scale and complexity of its growing operations. The system is designed to ensure operational efficiency, accurate financial reporting, compliance with applicable laws and regulations, and the safeguarding of the Company's assets.

The internal control mechanisms cover all critical functions including procurement, inventory management, retail operations, financial accounting, and statutory compliance. These controls are periodically reviewed and strengthened to address evolving business risks and operational challenges, especially in the expanding omni-channel retail environment.

Internal audits are conducted regularly, with findings and action plans reviewed by the management and the Audit Committee. Any control gaps or procedural deviations are promptly addressed through corrective measures. Further, the integration of technology in business processes has enhanced the transparency, timeliness, and reliability of financial and operational reporting.

SILGO remains committed to continuous improvement of its control environment to support sustainable growth and uphold the highest standards of governance.



HUMAN RESOURCES & INDUSTRIAL RELATIONS

At SILGO – The Original, human capital continues to be a cornerstone of the Company’s sustained growth and innovation. The Company remains committed to building a high-performance culture rooted in inclusivity, transparency, and continuous learning.

During FY 2024–25, SILGO implemented several initiatives to strengthen employee engagement, foster skill development, and maintain a positive, future-ready workplace. A strong emphasis was placed on upskilling, with regular training programs conducted across functions—from artisanship and retail operations to digital and customer experience—ensuring employees remain aligned with evolving business needs.

The Company’s policies promote a culture of collaboration, meritocracy, and well-being, with initiatives that support work-life balance, gender inclusivity, and employee wellness. Periodic feedback sessions, team-building activities, and leadership connect programs have enhanced communication and nurtured a growth-oriented mindset.

SILGO also continues to invest in talent development to mitigate attrition, encourage internal mobility, and groom future leaders. Industrial relations remained harmonious throughout the year, supported by open communication and mutual respect between management and employees.

With a strong and motivated workforce, SILGO is well-equipped to support its expansion plans and drive long-term value creation.

FINANCIAL PERFORMANCE AND BUSINESS OVERVIEW IN F.Y.2024-25:

Profit & Loss Summary

(Rs. in Lakhs)

Year	2025	2024	Growth(%)
Revenue from operations	4437.48	3503.39	26.66%
EBITA	627.44	552.32	11.97%
Profit Before Tax	606.64	423.40	43.27%
Profit/(loss) After Tax	447.77	315.23	42.04%

Balance Sheet Summary

(Rs. In Lakhs)

Particular's	As on 31 March 2025	As on 31 March 2024
Equity & Liabilities		
Equity Share Capital	1849.68	1849.68
Other Equity	3994.80	3558.68
Non-current liabilities	18.89	16.09
Current liabilities	582.50	909.19
Total	6445.87	6333.64
Assets		
Non-current assets	4.95	5.52
Fixed assets	13.36	16.65



Current assets	6427.56	6311.47
Total	6445.87	6333.64

Equity Share Capital:

The equity share capital of the company has been changed during the year under review.

Debt:

(Rs. In Lakhs)		
Particulars	2025	2024
Long term Borrowings	-	-
Short Term Borrowings	-	678.93
Total		678.93

Changes in Key Financial Ratios:

Pursuant to provisions of Regulation 34 (3) of SEBI (LODR) Regulation, 2015 read with Schedule V part B(1) details of changes in Key Financial Ratios is given hereunder:

S.No.	Key Financial Ratio	F.Y. 2024-25	F.Y. 2023-24	Reason for variance
1	Debtors Turnover Ratio	15.04	3.33	Ratio has increase due to increase in sales
2	Inventory Turnover Ratio	0.84	0.88	
3	Interest Coverage Ratio	--	4.39	
	Trade payables turnover ratio	104.34	40.39	Ratio has increase due to increase in sales and significant low creditors at the end of the year because of better realisation from sales.
4	Current Ratio	11.03	6.94	
5	Debt Equity Ratio	--	0.13	During the year company has fully repaid its borrowings.
6	Operating Profit Margin (%)	14.06	15.64	
7	Net Profit Margin (%)	10.09	9.00	
8	Return on Capital Employed	10.64	10.11	Due to increase in profit margin.

*Previous year's Figures have been regrouped / rearranged wherever necessary.



Disclosure of Accounting Treatment

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 read with Section 133 of the Companies Act, 2013.

Cautionary Statement

This Management Discussion and Analysis contains forward-looking statements that reflect Silgo Retail Limited's current views with respect to future events, business performance, and financial outlook. These statements involve risks and uncertainties, both known and unknown, which may cause actual results, performance, or achievements to differ materially from those expressed or implied in such statements. Factors such as market dynamics, economic conditions, geopolitical developments, regulatory changes, commodity price fluctuations, and other business risks could cause actual outcomes to vary significantly.

Accordingly, readers are advised not to place undue reliance on these forward-looking statements. This document is subject to change without notice and is qualified in its entirety by the assumptions, limitations, and risk factors detailed in the Company's Annual Report for FY 2024–25.

Silgo Retail Limited undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

**For and on behalf of the Board of Directors
SILGO RETAIL LIMITED**

**Place: Jaipur
Date: July 22, 2025**

**NITIN JAIN
Managing Director
DIN: 00935911**

**ANJANA JAIN
Whole-time Director
DIN: 01874461**



ANNEXURE-VI OF BOARD'S REPORT

CORPORATE GOVERNANCE REPORT

The Directors present your Company's Report on Corporate Governance for the financial year ended March 31, 2025 as stipulated in Para C of Schedule V and all other applicable Regulation(s) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosure requirements of which are given below:

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

At Silgo Retail Limited, we believe that sound corporate governance is the cornerstone of sustainable business success, especially in a trust-centric industry like jewellery. Our approach is built on the pillars of transparency, integrity, professionalism, and accountability, which are essential not only for enhancing stakeholder confidence but also for building a long-term, value-driven business.

Silgo's corporate governance framework is underpinned by its Code of Business Conduct and Ethics and the Code of Conduct for Prevention of Insider Trading, which apply to the Board of Directors and senior management personnel. These principles guide our actions and help us maintain the highest standards of ethical conduct across our operations.

The core philosophy of governance at Silgo is to pursue business excellence while creating and enhancing value for all stakeholders—customers, shareholders, employees, vendors, and society at large—with a special emphasis on trust and quality, which are paramount in our business.

a) The Board of Directors and Management of SILGO are committed to:
Enhancing shareholder and stakeholder value through:

- Prudent and ethical business decisions
- Financial discipline and transparency
- A culture of integrity and trust at every level of the organization
- Achieving excellence in Corporate Governance by:
- Complying with and, where possible, exceeding mandatory regulatory requirements and governance standards
- Continuously reviewing and improving internal processes, board practices, and management systems

In an industry where credibility, authenticity, and consumer confidence are essential, Silgo remains committed to conducting its business in a manner that supports long-term, responsible growth. The Company recognizes that strong corporate governance practices are essential to build and maintain the confidence of its customers and shareholders.



To this end, Silgo endeavours to ensure:

- That robust internal systems and controls are in place to monitor compliance with applicable laws, standards, and regulations across all areas of our jewellery business.
- That relevant, accurate, and timely information about the Company's operations and performance is disclosed and easily accessible to stakeholders.
- That the Board of Directors is kept fully informed about all material developments, including risks, business opportunities, and the rationale behind key decisions, so it can exercise effective oversight and provide strategic direction.

GOVERNANCE STRUCTURE:

Your Company has established a robust **governance framework** designed to ensure effective oversight, strategic guidance, and accountability across all levels of the organization. The governance structure broadly comprises the **Board of Directors and its Committees** at the apex level, and a well-defined **management hierarchy** at the operational level.

This multi-tiered structure facilitates a **balanced and cohesive approach** to governance, where the Board is responsible for setting the Company's overall strategic direction, corporate policies, and objectives. In turn, the management team is entrusted with the autonomy and responsibility to implement these objectives within the defined framework, ensuring adherence to ethical standards, statutory requirements, and risk management protocols.

This seamless integration between **strategic oversight and operational execution** fosters a culture of **accountability, transparency, and performance**, thereby creating an enabling environment for **sustainable value creation**. In a trust-based industry such as jewellery, this structured approach plays a vital role in maintaining stakeholder confidence and supporting the Company's long-term growth aspirations.

BOARD OF DIRECTORS

1. Composition of the Board

Silgo Retail Limited has adopted robust corporate governance principles to ensure that the **Board of Directors operates independently**, with **complete transparency, integrity, and accountability**, thereby enabling all stakeholders to make informed and confident decisions. In alignment with these principles, the Company has constituted a Board comprising individuals with **diverse expertise and professional experience**, spanning **finance, business strategy, retail, and governance**.

The Company is managed and guided by a **professional and well-balanced Board**, consisting of both **Executive and Non-Executive Directors**. As of **March 31, 2025**, the Board comprises **six (6) Directors**, consistent with the previous year's composition. The Board is led by **Mr. Nitin Jain**, who serves as the **Chairman and Managing Director**. Among the Directors, **three (3) are Non-Executive Independent Directors**, providing unbiased oversight and contributing independent judgment to Board deliberations.

None of the Directors:

- Holds directorships in more than **15 companies**,



- Serves as **Chairman** of more than **five Board Committees**, or
- Is a **member** of more than **ten Committees** across all public companies in which they serve.

All Directors have duly made the requisite **disclosures regarding their directorships, chairmanships, and committee memberships** in other companies, in accordance with applicable regulatory requirements.

The **appointment, tenure, and terms of remuneration** of the **Chairman and Managing Director** were duly approved by the shareholders at the previous Annual General Meeting.

The **Independent Directors** bring with them extensive experience, professional competence, and a reputation for excellence in their respective fields. They actively participate in **Board and Committee meetings**, significantly enriching the **Board's decision-making process** and contributing to the Company's commitment to high standards of governance.

Name & Designation of director	Category	No. of Directors	% to the total number of Directors
1. Mr. Nitin Jain, Chairman (DIN: 00935911) 2. Mrs. Anjana Jain, Whole-time Director (DIN: 01874461)	Non-Independent Directors	2	33.33%
1. Mr. Liladhar Kumawat, Non-Executive Independent Director (DIN: 10769956) 2. Mr. Shalabh Gupta, Non-Executive Independent Director (DIN: 08183900) 3. Mr. Anil Kumawat, Non-Executive Independent Director (DIN: 10844148)	Independent Director Independent Director Independent Director	3	50%
1. Ms. Anisha Jain, Non-Executive Director (DIN: 09704885)	Non-Executive Director	1	16.66%
Total		6	100%

* During the financial year 2024–25, there were changes in the composition of the Board of Directors. Mr. Gopal Singh, who served as a Non-Executive Independent Director, resigned from the Board with effect from January 21, 2025. Similarly, Mr. Tarun Kumar Rathi, also a Non-Executive Independent Director, tendered his resignation effective March 19, 2025.

To fill the resulting vacancies, the Board appointed Mr. Anil Kumawat and Mr. Liladhar Kumawat as Non-Executive Independent Directors, both with effect from March 19, 2025, in accordance with the provisions of the Companies Act, 2013 and applicable SEBI regulations.

All the Directors of the Company are individuals of integrity and possess relevant expertise and experience and Except Mr. Nitin Jain, Mrs. Anjana Jain and Ms. Anisha Jain no director is related to each other. Mr. Nitin Jain and Mrs. Anjana Jain are spouse and Ms. Anisha Jain is their daughter.



2. INDEPENDENT DIRECTORS

The **Independent Directors** of your Company have been appointed in compliance with the provisions of the **Companies Act, 2013** and the **SEBI (Listing Obligations and Disclosure Requirements) Regulations**. The process of identifying and recommending suitable individuals for appointment as Independent Directors is carried out by the **Nomination and Remuneration Committee**.

In evaluating potential candidates, the Committee considers, inter alia, their **qualifications, positive attributes, areas of expertise**, and the number of **directorships and committee memberships** held in other companies. Based on this assessment, the Committee makes its recommendations to the Board. The Board then reviews these recommendations and takes appropriate decisions regarding such appointments.

Letters of appointment have been issued to all Independent Directors, and the **terms and conditions of their appointment** are disclosed on the Company's website: www.silgo.in.

As required under **Rule 6(3)** of the **Companies (Appointment and Qualification of Directors) Rules, 2014**, all Independent Directors have registered themselves with the **Independent Directors Databank** maintained by the **Indian Institute of Corporate Affairs (IICA)**.

Further, none of the Independent Directors:

- Holds directorships as an Independent Director in excess of the prescribed limits, and
- Has exceeded the maximum tenure permissible under applicable laws.

a. Declarations of Independence

Your Company has received necessary **declarations and certificates from all Independent Directors** confirming that they meet the criteria of independence as prescribed under **Section 149 of the Companies Act, 2013**, read with **Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** ("SEBI Listing Regulations").

In accordance with **Regulation 25(8)** of the SEBI Listing Regulations, the Independent Directors have further confirmed that they:

- Meet the criteria of independence as laid down under Regulation 16(1)(b); and
- Are not aware of any circumstance or situation that exists or may be reasonably anticipated, which could impair or impact their ability to discharge their duties with **objective and independent judgment**, and **without any external influence**.

The **Board of Directors**, based on the declarations and confirmations received, has affirmed that in its opinion, all Independent Directors of the Company fulfil the conditions specified under **Section 149 of the Companies Act, 2013**, and **Regulations 16(1)(b), 25(8)** and other applicable provisions of the **SEBI Listing Regulations**, and are **independent of the management**.

b. Familiarisation programme for Independent Directors

In compliance with **Regulation 25(7)** of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, your Company has implemented a structured **Familiarisation Programme** for its **Independent Directors**. The objective of this programme is to provide the Independent Directors with a comprehensive understanding of their **roles, rights, and responsibilities** within the Company, as well as insights into the **industry landscape**, the **Company's business model**, and key strategic and operational aspects.



As part of the programme, Independent Directors are briefed on the following:

- The **nature of the industry** in which the Company operates,
- The **Company's structure, operations, and business strategy**,
- **Statutory and regulatory frameworks** applicable to the Company,
- The **Code of Conduct** for the Board of Directors and
- The **Code for Prevention of Insider Trading**, along with policies on **disclosures and conflict of interest**.

The purpose of the familiarisation programme is to enable Independent Directors to gain deeper insight into the Company's business and governance processes so that they can contribute meaningfully and effectively to **Board discussions and decision-making**.

The Company has already conducted familiarisation sessions for its Independent Directors during the year. The details of the Familiarisation Programme, as required under Regulation 25(7) of the SEBI Listing Regulations, are available on the Company's website at: www.silgo.in.

3. Meeting of Independent Directors

In accordance with the provisions of Schedule IV of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard-1 on Meetings of the Board of Directors, the Independent Directors of the Company are required to hold at least one meeting annually, without the presence of Non-Independent Directors and members of the management.

During the financial year, a separate meeting of the Independent Directors was convened on **January 17, 2025** in the absence of other Directors and management representatives. The purpose of this meeting was to Review the performance of Non-Independent Directors, Evaluate the overall performance of the Board, and Assess the performance of the Chairperson of the Company.

Additionally, the Independent Directors reviewed the quality, quantity, and timeliness of information flow between the management and the Board, which is critical for effective Board functioning and informed decision-making.

Skills / Expertise / Competencies fundamental for the effective functioning in the Board:

The Board of Directors confirms that all members possess the skills, expertise, and competencies identified as essential for the effective functioning of the Board. The eligibility of a person to be appointed as a director is based on whether the individual meets the required skill sets identified by the Board and has a proven track record of leadership in a business relevant to the Company's operations.

In the table below the specific areas of focus or expertise of individual Board members have been highlighted:



Key Board Qualifications					
Area of Expertise					
Directors	Business and Strategy	Industry experience and knowledge	Financial and Risk Management	Board Service & Governance	Sales & Marketing
Mr. Nitin Jain (Chairman & Managing Directors)	√	√	√	√	√
Mrs. Anjana Jain (Whole-time director)	√	√	-	√	√
Ms. Anisha Jain (Non-Executive Director)	√	√	-	√	√
Mr. Liladhar Kumawat (Independent Director)	√	-	√	√	-
Mr. Shalabh Gupta (Independent Director)	√	-	√	√	-
Mr. Anil Kumawat (Independent Director)	√	-	√	√	-

4. BOARD MEETINGS AND ATTENDANCE

During the year, nine Board meetings were held in compliance with the applicable legal provisions. The requisite quorum was present at all meetings, and the interval between any two meetings did not exceed four months.

During the year, nine Board meetings were held on the following dates: **April 10, 2024; May 29, 2024; August 13, 2024; August 29, 2024; November 2, 2024; November 14, 2024; January 23, 2025; February 10, 2025; and March 19, 2025.**

Details of board meeting attended by the directors of the company are provided as under:-

Name of Directors	Number of Meetings Attended	Total Meetings held during the F.Y. 2024-25	Last AGM Attended
Mr. Nitin Jain	9	9	Yes
Mrs. Anjana Jain	9	9	Yes
Ms. Anisha Jain	9	9	Yes



Name of Directors	Number of Meetings Attended	Total Meetings held during the F.Y. 2024-25	Last AGM Attended
Mr. Shalabh Gupta	9	9	Yes
Mr. Gopal Singh	6	6	Yes
Mr. Tarun Kumar Rathi	8	8	Yes
Mr. Anil Kumawat	0	0	No
Mr. Liladhar Kumawat	0	0	No

5. SELECTION, APPOINTMENT AND TENURE OF DIRECTOR

In line with the Remuneration Policy, the Nomination and Remuneration Committee assists the Board in identifying and selecting Directors who demonstrate high integrity, relevant expertise, and experience, ensuring a well-diversified Board. Directors, including Independent Directors, are appointed or re-appointed with shareholders' approval in accordance with applicable legal provisions.

Executive Directors are typically appointed for a tenure of five years. In compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended), all Independent Directors of the Company have confirmed that their names are registered in the Independent Directors' databank.

Further, as mandated under Regulation 46(2)(b) of the SEBI Listing Regulations and Para IV of Schedule IV of the Companies Act, 2013, the Company issues a formal letter of appointment to its Independent Directors. A specimen of this letter is available on the Company's website at www.silgo.in.

6. PERFORMANCE EVALUATION OF DIRECTORS

The Company believes that a structured performance evaluation process significantly enhances effectiveness at three key levels: organizational, Board, and individual Board members. It fosters leadership, teamwork, accountability, informed decision-making, clear communication, and overall Board efficiency. The evaluation process also strengthens Board dynamics and management relationships, promoting cohesive group thinking within the Board.

A comprehensive, multi-layered evaluation was conducted during the year under review, based on well-defined criteria encompassing relevant parameters. The Board of Directors assessed the performance of Independent Directors in accordance with the prescribed criteria and recommended their continuation on the Board.

A separate evaluation was undertaken for Independent Directors and individual Board members, including the Chairman. The evaluation criteria included parameters such as relevant experience, expertise, skills, time commitment, strategic engagement, quality of contributions, independence of judgment, and safeguarding the interests of the Company and its minority shareholders.

The performance evaluation of Independent Directors was carried out by the entire Board, excluding the Director being evaluated. Similarly, the performance of the Chairman and Non-Independent (Executive) Directors was evaluated by the Independent Directors.



Considering the nature, size, and industry of the Company's operations, the Board expressed satisfaction with the adequacy and effectiveness of the evaluation process. The Directors also confirmed their satisfaction with both the process and the outcome, which reflected strong engagement and the continued effectiveness of the Board and its Committees.

BOARD'S FUNCTIONING AND PROCEDURE

The Company conducts a minimum of four Board Meetings annually—one in each quarter—to, *inter alia*, review its financial performance. In addition to the quarterly and annual standalone and consolidated financial statements (unaudited and audited, as applicable), the Board also reviews and approves strategic initiatives, business plans, annual budgets, key projects, and capital expenditures. It monitors operational performance, evaluates the performance of various retail outlets, and addresses any other matters requiring its oversight.

The Board provides strategic direction, sets performance benchmarks, and ensures that the Management is aligned with the Company's overall objectives. It promotes transparency, ensures adherence to regulatory requirements, and upholds high standards of corporate conduct.

The agenda for each Board Meeting is structured to include all matters required to be placed before the Board in accordance with Part A of Schedule II of Regulation 17(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable. Detailed agenda papers, along with relevant background information, documentation, and presentations, are circulated to the Directors well in advance to facilitate informed decision-making. Meeting dates are scheduled ahead of time with the consensus of the Board members.

The interval between two Board Meetings does not exceed 120 days, in compliance with applicable legal requirements. In addition to the scheduled meetings, the Board may convene additional meetings as necessary to address specific business needs. Urgent matters, when required, may be approved by way of resolutions passed through circulation.

All departments of the Company coordinate with the Company Secretary in advance to identify matters that require Board or Committee approval. This ensures timely inclusion in the agenda. The Company Secretary, who attends all Board and Committee meetings, is responsible for ensuring compliance and for accurately recording the proceedings of these meetings.

Information prescribed under Part A of Schedule II of the Listing Regulations is made available to the Board, wherever applicable, for its consideration and appropriate action.

ACCESS TO INFORMATION AND UPDATION TO DIRECTORS

The Board periodically reviews all information presented for its discussion and consideration, in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Functional heads are invited to Board and Committee meetings as necessary to apprise the Directors of key developments. They also make presentations to the Board and the Audit Committee, facilitating informed decision-making.

Additionally, the findings of internal audits and the reports submitted by the Statutory Auditors are reviewed and discussed with the relevant departmental heads. The Board also reviews quarterly declarations made by the Chairman & Managing Director and the Company Secretary regarding compliance with all applicable laws.



Decisions taken at Board and Committee meetings are communicated to the relevant departments for implementation. An Action Taken Report on decisions from previous meetings is presented at each subsequent meeting to ensure effective follow-up and compliance.

ADOPTION OF CODE OF CONDUCT

The Company has adopted Codes of Conduct for Executive Directors and Senior Management and Non-Executive Directors separately. The Managing Director has given a declaration to the effect that all the Directors and Senior Management personnel of the Company have affirmed compliance with the Code.

BOARD COMMITTEES

Your Company has 3 Board level Committees. These Committees of the Board of Directors are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The following Committees of Directors to look in to and monitor the matters falling within their terms of reference:

- **AUDIT COMMITTEE**

The Committee was constituted by Board of Directors of the Company on August 01, 2018.

But due to changes in the composition of the Committee. The Audit Committee has reconstituted by a board resolution dated 19th March 2025.

During the year under review, the Audit Committee met **eight (8)** times, on the following dates: 29 May 2024, 13 August 2024, 29 August 2024, 2 November 2024, 14 November 2024, 21 January 2025, 10 February 2025, and 19 March 2025.

Terms of reference and role of the committee

The role of the Committee, inter-alia, includes oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible; recommendation for appointment, remuneration and terms of appointment of auditors of the company; approval of payment to statutory auditors for any other services rendered by the statutory auditors; reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval; reviewing, with the management, the quarterly/Half yearly financial statements before submission to the board for approval; reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter; reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process; approval or any subsequent modification of transactions of the company with related parties; scrutiny of inter-corporate loans and investments; valuation of undertakings or assets of the Company, wherever it is necessary; reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems and risk management systems; reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board; discussion with internal auditors of any significant findings and follow up there on; o look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of



declared dividends) and creditors; to review the functioning of the Whistle Blower mechanism; approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate; Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Composition & Attendance

Name of the member	Nature of Directorship	Designation in the committee	No. of meetings attended
Mr. Liladhar Kumawat	Non-Executive Independent Director	Chairman	0 out of 8
Mr. Shalabh Gupta	Non-Executive Independent Director	Member	8 out of 8
Mr. Nitin Jain	Managing Director	Member	8 out of 8

*Mr. Gopal Singh served as the Chairperson of the Audit Committee until his resignation effective 21st January 2025. Following his resignation, the committee appointed Mr. Tarun Kumar Rathi as the Chairman of the Audit Committee on the same date. However, Mr. Tarun Kumar Rathi vacated the position on 19th March 2025.

Subsequently, the Audit Committee was reconstituted by a Board resolution dated 19th March 2025, wherein Mr. Liladhar Kumawat was appointed as the new Chairman of the Audit Committee in place of Mr. Tarun Kumar Rathi.

• NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of our Board was constituted by our Directors pursuant to section 178 of the Companies Act, 2013 by a board resolution dated August 01, 2018.

But due to changes in the composition of the Committee. The Nomination & Remuneration Committee has reconstituted by a board resolution dated 19th March 2025.

During the year under review, the Nomination & Remuneration Committee met 5 (five) times on the following dates: 10 April 2024; 13 August 2024; 02 November 2024; 21 January 2025; 19 March 2025.

The terms of reference of the committee is explained in detail in the Nomination & Remuneration Policy of the company in **Annexure- IV** of Director's Report.

Composition & Attendance

Name of the member	Nature of Directorship	Designation in the committee	No. of meetings attended
Mr. Shalabh Gupta	Non-Executive Independent Director	Chairman	5 out of 5
Mr. Liladhar Kumawat	Non-Executive Independent Director	Member	0 out of 5
Ms. Anisha Jain	Non-Executive Director	Member	5 out of 5



*Mr. Gopal Singh was a member of the Nomination & Remuneration Committee until his resignation effective 21st January 2025. Following his resignation, the Committee was reconstituted with the appointment of Mr. Tarun Kumar Rathie as a member from the same date. However, Mr. Rathie vacated the position on 19th March 2025.

Subsequently, the Committee was reconstituted by a Board resolution dated 19th March 2025, whereby Mr. Liladhar Kumawat was appointed as a member in place of Mr. Tarun Kumar Rathie.

• **STAKEHOLDER'S RELATIONSHIP COMMITTEE**

The Committee was constituted by Board of Directors of the Company on 01st August, 2018. The Committee has re-constituted on March 19, 2025. During the year, committee met thrice i.e. on 29th August 2025; 21st January 2025 and 19th March 2025.

Terms of reference and Role of the committee

The terms of reference of the Committee includes considering and resolving the grievances of security holders of the Company including Allotment and listing of our shares in future; Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates; Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures; Reference to statutory and regulatory authorities regarding investor grievances; To otherwise ensure proper and timely attendance and redressal of investor queries and grievances; And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers the Board may decide from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

Composition & Attendance

Name of the member	Nature of Directorship	Designation in the committee	No. Of meetings attended
Mr. Anil Kumwat	Non-Executive Independent Director	Chairman	0 of 3
Mr. Shalabh Gupta	Non-Executive Independent Director	Member	3 of 3
Mrs. Anjana Jain	Whole-time Director	Member	3 of 3

*Mr. Gopal Singh served as the Chairperson of the Stakeholders Relationship Committee until his resignation effective 21st January 2025. Following his resignation, the committee appointed Mr. Tarun Kumar Rathie as the Chairman of the Stakeholders Relationship Committee on the same date. However, Mr. Tarun Kumar Rathie vacated the position on 19th March 2025.

Subsequently, the Stakeholders Relationship Committee was reconstituted by a Board resolution dated 19th March 2025, wherein Mr. Liladhar Kumawat was appointed as the new Chairman of the Audit Committee in place of Mr. Tarun Kumar Rathie.



Details of Shareholders' / Investors' Complaints Received And Resolved

Complaints pending as on April 1, 2024	Received during the Year 2024-25	Resolved during the Year 2024-25	Complaints pending as on March 31, 2025
NIL			

Outside Directorships and the Committees' Positions

The details of outside directorships, memberships / Chairmanships of Audit Committee and Stakeholders Relationship Committee in Indian public companies as well as directorships in other listed companies and category, as on March 31, 2025 are as under:

Name	Number of Outside Directorships	Number of outside committee memberships / Chairmanships		Directorships in other listed companies and category
		Member	Chairman	
Mr. Nitin Jain	13	Nil	Nil	None
Mrs. Anjana Jain	13	Nil	Nil	None
Mr. Gopal Singh	Nil	Nil	Nil	None
Mr. Liladhar Kumawat	1	Nil	Nil	None
Mr. Anil Kumawat	Nil	Nil	Nil	None
Ms. Anisha Jain	3	Nil	Nil	None

NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY THE DIRECTORS

The number of shares and convertible instruments of the Company held by the Directors as on March 31, 2025 are as under:

Name	Number of equity shares	Number of convertible instruments
Mr. Nitin Jain	1,18,40,649	Nil
Mrs. Anjana Jain	250	Nil
Mr. Anil Kumawat	Nil	Nil
Mr. Shalabh Gupta	Nil	Nil
Mr. Liladhar Kumawat	Nil	Nil
Ms. Anisha Jain	Nil	Nil



REMUNERATION POLICY

The remuneration of the Managing Director is recommended by the Nomination and Remuneration Committee, taking into consideration various factors such as industry benchmarks, the Company's performance relative to the industry, the scope of responsibilities, individual performance and track record, and a macroeconomic review of remuneration packages for senior leadership across comparable organizations. The final decision is made collectively by the Committee members.

The commission payable to the Chairman & Managing Director and the Whole-time Directors is determined based on performance criteria laid down by the Board, which broadly consider the profits earned by the Company during the financial year. The Nomination and Remuneration Committee has approved and recommended the remuneration to the Board, ensuring it falls within the limits prescribed under Sections 196 and 197, read with Schedule V and other applicable provisions of the Companies Act, 2013. During the year, no performance linked incentives were paid to any of the Directors and also no stock options were granted to any of the Directors. None of the Non-Executive Directors has any pecuniary relationship or transaction vis-a-vis the Company during the year under review.

Details of remuneration paid and commission payable to Managing Director and Whole-time Directors of your Company for the financial year 2024-25 are as follows:

(Rs. In Lakhs)				
Names of Managing Director / Whole-time Directors	Gross Salary	Commission	Bonus / Ex-gratia / Commission / Pension	Total
Nitin Jain	24.00	-	-	24.00
Anjana Jain	-	-	-	-

DETAILS OF SITTING FEES & COMMISSION PAID / PAYABLE TO NON-EXECUTIVE AND INDEPENDENT DIRECTORS (CRITERIA FOR MAKING PAYMENT TO INDEPENDENT DIRECTORS):

The Non-Executive Directors including independent directors do not receive any remuneration from the Company, apart from the sitting fees. No significant material transactions have been made with the Non-Executive Directors vis-à-vis the Company.

Your Company pays sitting fees of 2,000 per Board Meeting attended and to the Non-Executive and Independent Directors.

Independent Directors, Mr. Anil Kumawat and Mr. Liladhar Kumawat, are paid commission (including sitting fees for attending Board meetings) not exceeding 1% of the net profit of the Company.

The other Independent Directors are paid Sitting Fees for the meeting of the Board of Directors and various Committee Meetings attended by them. In terms of shareholders' approval obtained, the total Commission payable to the Independent Directors has been approved at the rate not exceeding 1% per annum of the net profits of your Company (computed in accordance with Sections 197, 198 and all other applicable provisions of the Companies Act, 2013).



Details of sitting fees paid/ commission payable to Independent Directors and Non-Executive directors of your Company as on 31st March, 2025 are as follows:-

(Rs. In thousands)			
Names of Non-Executive Director/Independent Directors	Sitting Fee	Commission	Total
Shalabh Gupta	18.00	-	18.00
Gopal Singh	18.00	-	18.00
Tarun Kumar Rathi	-	216.00	216.00
Ms. Anisha Jain	18.00	-	18.00

GENERAL SHAREHOLDER INFORMATION

REQUEST TO SHAREHOLDERS: Shareholders are requested to follow the general safeguards / procedures as detailed hereunder in order to serve them efficiently and avoid risks while dealing in shares of the Company.

DEMAT OF SHARES: Shareholders are requested to convert their physical holding to demat/ electronic form through any of the depository participants (DPs) to avoid any possibility of loss, mutilation etc. of physical share certificates and also to ensure safe and speedy transaction in securities.

CONSOLIDATION OF MULTIPLE FOLIOS: Shareholders, who have multiple folios in identical names, are requested to apply for consolidation of such folios and send the relevant share certificates to the Company.

REGISTRATION OF NOMINATIONS: Nomination in respect of shares-Section 72 (1) of the Companies Act, 2013 provides facility for making nominations by shareholders in respect of their holding of shares. Such nomination greatly facilitates transmission of shares from the deceased shareholder to his / her nominee without having to go through the process of obtaining succession certificate / probate of the Will etc.

It would, therefore, be in the best interests of the shareholders holding shares in physical form registered as a sole holder to make such nominations. Shareholders, who have not availed nomination facility, are requested to avail the same by submitting the nomination in form 2B. This form will be made available on request. Shareholders holding shares in demat form are advised to contact their DP's for making nominations.

UPDATING OF ADDRESS: Shareholders are requested to update their address registered with the Company, directly through the STA located at the address mentioned above, to receive all Communications promptly. Shareholders, holding shares in electronic form, are requested to deal only with their depository participant (DP) in respect of change of address and furnishing bank account number, etc.

SMS ALERTS: Investors are requested to note that National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) have announced the launch of SMS alert facility for demat account holders whereby Shareholders will receive alerts for debits / credits (transfers) to their demat accounts a day after the transaction. These alerts will be sent to those account holders who have provided their mobile numbers to their Depository Participants (DPs).



No charge will be levied by NSDL / CDSL on DPs providing this facility to investors. This facility will be available to investors who request for the same and provide their mobile numbers to the DPs. Further information is available on the website of NSDL and CDSL namely www.nsdl.co.in and www.cdslindia.com , respectively.

INFORMATION ON GENERAL BODY MEETINGS

- Details of date, time and venue of last three ANNUAL GENERAL MEETINGS and special resolutions passed there in:

Year	Date & Time	Venue	Special Resolution(s) passed
2023-24	September 28, 2024 AT 01:00 P.M.	Through Video Conferencing / Other Audio Visual Means	To consider and approve the payment to Mr. Tarun Kumar Rathi, non-executive independent director of the company under Regulation 17(6)(ca) of the SEBI (LODR) regulations, 2015
2022-23	September 30, 2023 AT 1:30 P.M.	Through Video Conferencing / Other Audio Visual Means	Re-appointment of Mr. Gopal Singh (DIN: 08183913) as Non-Executive Independent Director of the company; Re-appointment of Mr. Shalabh Gupta (DIN: 08183900) as Non-Executive Independent Director of the company; Increase and Alteration of Authorized Share Capital and Consequent Alteration in The Capital Clause of Memorandum of Association of the Company; Issue of Equity Shares against the outstanding loans or borrowings availed by the Company; To consider and approve the payment to Mr.



			Tarun Kumar Rathi, Non-executive Independent director of the company under Regulation 17(6)(ca) of the SEBI (LODR) Regulations, 2015; To fix the commission payable to Non-Executive Directors / Independent Directors;
2021-22	September 23, 2022 AT 4:00 P.M.	Through Video Conferencing / Other Audio Visual Means	Regularization of Additional director Mrs. Anjana Jain (DIN: 1874461), as the Executive director of the company; To consider and approve the payment to Mr. Tarun Kumar Rathi, Non-Executive Independent director of the company under Regulation 17(6)(ca) of the SEBI (LODR) Regulations, 2015

- **POSTAL BALLOT**

During the year under review no Ordinary or special Resolution was passed through Postal Ballot.

SUBSIDIARY COMPANIES

The Company has no Subsidiary Company during the year under review.

MD / CFO CERTIFICATION

In terms of Regulation 17(8) of LODR Regulations, the Certificate by Managing Director/ Chief Financial Officer of the Company for the financial year ended March 31, 2025 was placed before the Board and the same is annexed as **Annexure – VII**

CERTIFICATE REGARDING NON-DEBARMENT OF THE DIRECTORS

None of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the companies by Securities and Exchange Board of India (“SEBI”) / Ministry of



Corporate Affairs or any such statutory authority as on March 31, 2025 and a certificate to this effect by M/s. Mahendra Khandelwal & Co., Company Secretaries is annexed as **Annexure - VIII**.

DISCRETIONARY REQUIREMENTS

Schedule II Part E of the SEBI Listing Regulations 1. The auditors' report on financial statements of the Company are unqualified. 2. Internal auditors of the Company, make quarterly presentations to the audit committee on their reports.

DISCLOSURES

1. MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

Related party transactions entered during the financial year under review are disclosed in the Financial Statements of the Company for the financial year ended March 31, 2025 as required under Accounting Standard -18. These transactions entered were at an arm's length basis and in the ordinary course of business. To the extent the provisions of section 188 is applicable, we have obtained necessary approvals from the Audit Committee as well as Board as required under the Act and the details of such transactions have been attached in the Directors report at appropriate place. There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interests of the Company at large.

Form AOC-2, containing the details of contracts and arrangements with related parties is enclosed herewith as **Annexure – II** as per applicable provisions of the Companies Act, 2013.

The Policy on the Related Party Transactions as approved by the Board is uploaded on the website of the Company www.silgo.in

2. ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in accordance with the accounting principles applicable in India including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act read with the rules made thereunder. The financial statements have been prepared on a going concern basis and the accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

3. DISCLOSURE BY SENIOR MANAGEMENT

Senior Management has made affirmations to the Board relating to all material financial and commercial transactions stating that they did not have personal interest that could result in a conflict with the interest of the Company at large.

4. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ISSUE, RIGHTS ISSUE, PUBLIC ISSUE.

During the financial year 2024–25, the Company has **not raised any funds** through Preferential Issue, Rights Issue, or Public Issue.

Accordingly, there has been **no utilization of funds** under these categories during the year under review.



5. DISCLOSURE ON NON-ACCEPTANCE OF ANY RECOMMENDATION OF ANY COMMITTEE BY THE BOARD WHICH IS MANDATORILY REQUIRED

There was no such instance during the year under review when the Board had not accepted any recommendation of any Committee of the Board.

6. DETAILS OF NON-COMPLIANCE, PENALTIES ETC. REGARDING MATTERS RELATED TO CAPITAL MARKET

There have been no instances of non-compliance with the rules and regulations prescribed by the Stock Exchanges, SEBI, or any other statutory authority related to the capital markets during the three-year period ended March 31, 2025.

However, the Stock Exchange had levied a nominal penalty of ₹2,360 for a one-day delay in the filing of the Shareholding Pattern under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has duly paid the said penalty.

7. WHISTLE BLOWER POLICY

The Company has established a robust Whistle Blower Mechanism that enables employees to report concerns regarding unethical behaviour, actual or suspected fraud, or violations of the Company's Code of Conduct and Insider Trading Code.

In cases where the concern involves Senior Management, employees may escalate the matter directly to the Audit Committee. The Whistle Blower Policy encourages employees to promptly report any actual or potential violations or incidents that may adversely affect the business or reputation of the Company.

All disclosures received are addressed in a timely and structured manner, as prescribed by the policy. The mechanism provides unrestricted access to the Chairman of the Audit Committee for any employee wishing to raise a concern.

Notably, **no individual has been denied access** to the Chairman of the Audit Committee for reporting concerns. The Whistle Blower Policy has been effectively disseminated within the organization and is also available on the Company's website at www.silgo.in under the **Investors** section.

8. DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON-MANDATORY REQUIREMENTS

The Company has complied with the mandatory requirements of corporate governance stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of LODR Regulations

A certificate from Practicing Company Secretary regarding compliance with the requirements of corporate governance is annexed with the Boards' Report.

9. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT

There have been no instances of non-compliance of any requirement of the Corporate Governance Report as prescribed by LODR Regulations.

10. SHARE TRANSFER COMPLIANCE AND SHARE CAPITAL RECONCILIATION

Pursuant to Regulation 40 (9) of the SEBI LODR, certificates on a half-yearly basis, have been issued by a Company Secretary-in-Practice for due compliance of share transfer formalities by the



Company. Pursuant to SEBI (Depositories and Participants) Regulations, 1996, certificates have also been received from a Company Secretary-in- Practice for timely dematerialisation of the shares of the Company and for conducting a share capital audit on a quarterly basis for reconciliation of the share capital of the Company.

11. PREVENTION OF INSIDER TRADING

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, your Company has adopted the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders (earlier, Code of Conduct for Prevention of Insider Trading) for prevention of Insider Trading with a view to regulate trading in securities by the directors and designated employees of your Company.

The Code requires pre-clearance for dealing in your Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to your Company and during the period when the Trading Window is closed. The Company Secretary & Compliance Officer is responsible for implementation of the Code.

All the Board Directors and the designated employees have confirmed compliance with the Code. The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on your Company's website www.silgo.in

12. INTERNAL CONTROLS

Your Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances. Your Company's business processes are on Oracle platforms / systems and have a strong monitoring and reporting process resulting in financial discipline and accountability.

13. RISK MANAGEMENT FRAMEWORK:

Your Company has in place a mechanism to inform the Board Members about the Risk Assessment and Minimization procedures and periodical reviews to ensure that risk is controlled by the Executive Management through the means of a properly defined framework.

14. POLICY FOR DETERMINING MATERIAL SUBSIDIARY

Your Company is in compliance with the provisions in relation to material subsidiary wherever applicable. Your Company do not have any material subsidiary company. Policy for Determining Material Subsidiary is posted on your Company's website www.silgo.in

15. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company has insignificant foreign exchange exposure. Commodities form a major part of business of the Company and hence Commodity price risk is one of the important risks for the Company.

Your Company has a robust framework in place to protect the Company's interests from risks arising out of market volatility. The Company does not undertake any commodity hedging activities. The Company actively monitors the foreign exchange movements and takes forward covers as appropriate to reduce the risks associated with transactions in foreign currencies.



16. LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED:

There were no loans given to any companies or firms in which Directors are interested.

17. MANAGEMENT

The Management Discussion and Analysis Report forms a part of the Annual Report and is in accordance with the requirements laid down in SEBI (Listing obligations and disclosure requirements) Regulation, 2015.

All mandatory requirements have been appropriately complied with and the non-mandatory requirements are dealt with at the end of the report.

18. Green Initiative

As a responsible corporate citizen, the Company wholeheartedly supports the 'Green Initiative' launched by the Ministry of Corporate Affairs (MCA), Government of India. This initiative facilitates the electronic delivery of documents, including the Annual Report, quarterly and half-yearly results, and other communications, to shareholders at their registered email addresses with the Depository Participants (DPs) and the Registrar and Transfer Agent (RTA).

Shareholders who have not yet registered their email addresses are encouraged to do so to support this environmentally friendly initiative:

- **For shareholders holding shares in dematerialized form:** Please register or update your email address with your respective DPs.
- **For shareholders holding shares in physical form:** Kindly register your email address with the RTA by submitting a signed request letter, quoting your Folio Number and other relevant details. By embracing electronic communication, shareholders contribute to sustainability while ensuring faster and more secure access to important Company information

19. MEANS OF COMMUNICATION

The board believes that effective communication of information is an essential component of corporate governance. The Company has started regularly interacting with shareholders through multiple channels of communication such as results announcement, annual report, media releases, Company's website and subject specific communications.

20. QUARTERLY RESULTS:

The unaudited quarterly financial results of the Company will be published in English and vernacular newspapers. These are not sent individually to the shareholders.

21. NEWSPAPERS WHEREIN RESULTS ARE NORMALLY PUBLISHED

The results are normally published in the English newspapers viz. Financial Express and in a Hindi viz., Business Remedy.

22. WEBSITE

The company has in place a web site addressed as www.silgo.in. In terms of the Listing Agreement



pertaining to electronic data information filing and retrieval, the financial results and the quarterly distribution schedules as filed with the Stock Exchanges. These details are also published in the Company's website. The Company makes use of its website for publishing official news releases and presentations, if any, made to institutional investors /analysts.

GENERAL SHAREHOLDER INFORMATION:

I) ANNUAL GENERAL MEETING

Day & Date: Wednesday, August 20, 2025
Time : 1:30 P.M.
Venue : Meeting will be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility.
(Deemed Venue-Regd. Office: Silgo Retail Limited, B-11, Mahalaxmi Nagar, J.L.N. Marg, Jaipur-302017)

II) FINANCIAL YEAR

1st April 2024 to 31st March 2025

III) CUT-OFF DATE FOR DETERMINING THE NAMES OF SHAREHOLDERS ELIGIBLE TO GET NOTICE OF ANNUAL GENERAL MEETING

Friday, 25th July 2025.

IV) CUT-OFF DATE FOR DETERMINING THE NAMES OF SHAREHOLDERS ELIGIBLE TO VOTE

Friday, 15th August, 2025

V) DATE OF BOOK CLOSURE

From Thursday, August 14, 2025 and ends on Wednesday, August 20, 2025 (both days inclusive)

VI) DIVIDEND PAYMENT DATE

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

VII) LISTING ON STOCK EXCHANGES, STOCK CODE & LISTING FEE PAYMENT

The Company's equity shares are listed on the National Stock Exchange of India Ltd. and the stock code of the company on NSE is "SILGO".

Annual Listing Fees for the financial year 2025-26 has been duly paid by the Company.

VIII) PAYMENT OF CUSTODIAL FEES

Your Company (as on date of signing of this report) has already paid annual custodial fees to Central Depository Services (India) Limited (CDSL) as well as National Securities Depository Limited (NSDL) for the financial year 2025-26.

IX) MARKET PRICE DATA

The monthly high and low prices of the equity shares of the Company at NSE during the year under review were as under:



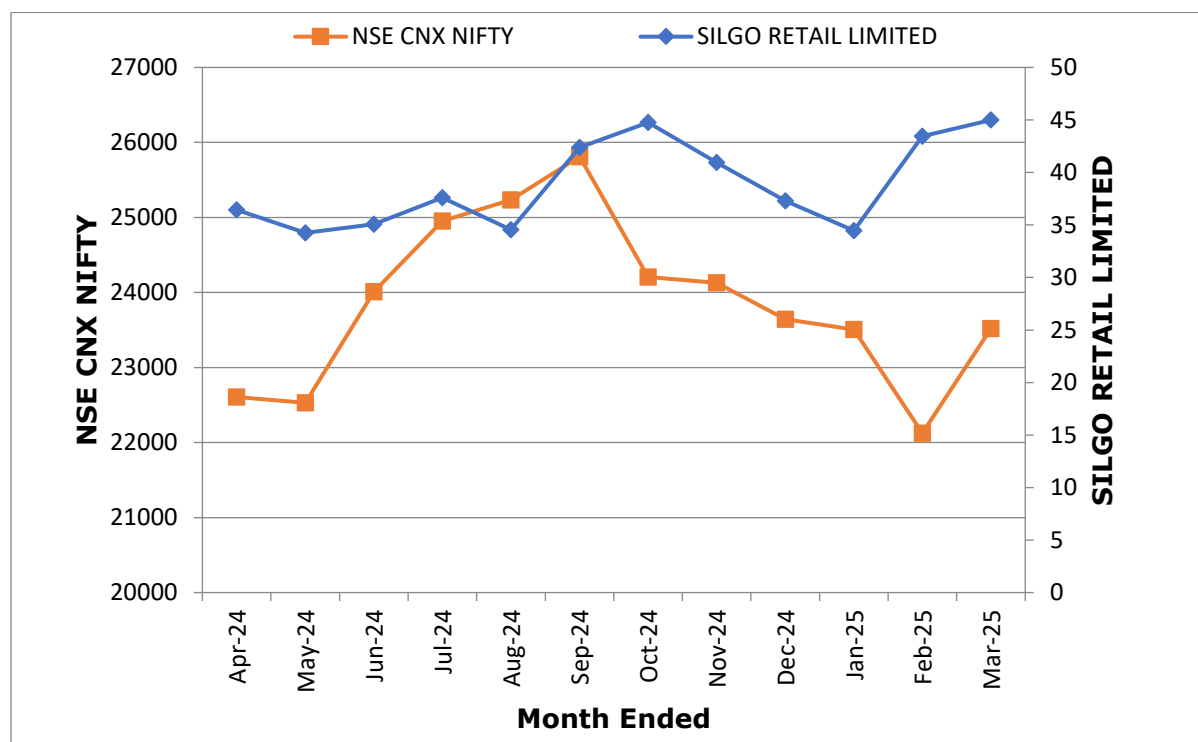
Month	NSE	
	High (Rs.)	Low (Rs.)
April 2024	40.55	26.00
May 2024	41.00	30.10
June 2024	39.50	30.75
July 2024	40.95	32.59
August 2024	39.40	32.99
September 2024	53.45	34.00
October 2024	51.73	40.00
November 2024	46.66	36.51
December 2024	44.00	35.32
January 2025	39.29	26.21
February 2025	43.99	34.80
March 2025	47.89	35.10

X) REGISTRAR AND TRANSFER AGENT

Bigshare Services Private Limited

Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road
Andheri East, Mumbai – 400 093., Maharashtra.

XI) PERFORMANCE OF COMPANY'S SHARE IN COMPARISON TO BOARD-BASED INDICES:





XII) SHARE TRANSFER SYSTEM

In terms of Regulation 40(1) of LODR Regulations, securities can be transferred only in dematerialized form w.e.f. April 1, 2019 except in case of request received for transmission or transposition of securities. In view of this and to eliminate all the risks associated with physical shares, Members are advised to dematerialize shares held by them in physical form. Transfer of shares in dematerialized mode is done through the depositories without any involvement of the Company.

XIII) TRANSFER OF UNPAID / UNCLAIMED DIVIDEND AMOUNTS / SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

There is no unpaid or unclaimed Share Application Money and Dividend is pending to be paid to the investors and shareholders till March 31 2025.

XIV) DISTRIBUTION OF SHAREHOLDING

The distribution of shareholding of the Company as on March 31,2025 is as under:

Shareholding of Nominal (Rs.)	Shareholders		Equity Share	
		% of Total	Amount (Rs.)	% of Total
1 – 5000	9146	87.1380	8450070	4.5684
5001 – 10000	703	6.6978	5807610	3.1398
10001 - 20000	342	3.2584	5201340	2.8120
20001 - 30000	106	1.0099	2673880	1.4456
30001 - 40000	37	0.3525	1331850	0.7200
40001 - 50000	34	0.3239	1623130	0.8775
50001-100000	65	0.6193	4861180	2.6281
100001 & above	63	0.6002	155018960	83.8085
Total	10496	100%	184968020	100%

XV) SHAREHOLDING PATTERN

The shareholding pattern of the Company as on March 31, 2025 is as under:

Category of Shareholders	Number of Shareholders	Number of Equity Shares	% of Shareholding
A) Promoter & Promoter Group			
Individuals & HUF (Indian)	5	12935274	69.93
Total Promoter & Promoter Group Shareholding (A)	5	12935274	69.93
B) Public Shareholding			
1) Institutions			



Financial Institutions & Banks	0	0	0
Foreign Portfolio Investors	2	2761	0.01
Sub-Total B(1)	2	2761	0.01
2) Non-Institutions			
Bodies Corporate	17	149666	0.81
Individuals & HUF	10256	4907320	25.53
Non Resident Indians	66	59555	0.32
Non Resident Indians Non-Repatriable			
Clearing Members	4	442226	1.62
NBFC	0	0	0
Trusts	0	0	0
Foreign Nationals	0	0	0
IEPF	0	0	0
Sub-Total B(2)	10343	5558767	30.05
Total Public Shareholding B=B(1)+B(2)	10345	5561528	30.07
Grand Total (A+B)	10359	18496802	100.00

XVI) TOP TEN ORDINARY SHAREHOLDERS OF THE COMPANY AS ON 31ST MARCH, 2025

S. No.	Name of the Shareholder	No. of Shares held	% of holding
1	Nitin Jain	11840649	64.016
2	Bela Agrawal	1093750	5.9132
3	Vanita Chordia	302734	1.6367
4	Nai Nath Commodities Private Limited-Proprietary Account	300000	1.6219
5	Anuradha Suri	188625	1.0198
6	Sanjay Suri	146450	0.7918
7	Achintya Securities Private Limited	129746	0.7015
8	Parshvanath Finvest Private Limited	120000	0.6488
9	Sanjay Suri And Sons HUF	102156	0.5523
10	Bhavesh Gupta	100000	0.5406

XVII) DEMATERIALIZATION OF SHARES AND LIQUIDITY

The equity shares of the Company are compulsorily traded in dematerialized form and are available for trading on both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2025 total of 1,84,96,802 equity shares constituting almost 100% of the issued, subscribed and paid-up equity share capital of the Company were held in dematerialized form in the following manner:



Name of Depository	Number of Equity Shares	% of Shareholding
National Securities Depository Limited	14244969	77.01%
Central Depository Services (India) Limited	4251833	22.99%
Total	18496802	100%

XVIII) OUTSTANDING GDRS / ADRS / WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

No GDRs / ADRs / Warrants or any Convertible Instruments have been issued by the Company during the year under review and nothing is outstanding as on March 31, 2025.

XIX) DISCLOSURE IN RELATION TO THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the year under review, the Company had not received any complaint on sexual harassment and no complaint was pending as on March 31, 2025.

XX) FEES PAID TO STATUTORY AUDITORS

Total fee (including re-imbursement of expenses) for all the services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part for the financial year 2024-25 was Rs. 62500/- including taxes.

XXI) CREDIT RATINGS

The company has not obtained any rating from any Credit Rating Agency during the year.

XXII) RECOMMENDATIONS OF COMMITTEES OF THE BOARD

There were no instances during the financial year 2024-25, wherein the Board had not accepted recommendations made by any committee of the Board.

XXIII) Mandatory requirement of PAN

SEBI vide its circular dated 7th January, 2010 has made it mandatory to furnish copy of Income Tax PAN Card in the following cases:

- (i) Deletion of name of deceased shareholder(s), where the shares are held in the name of two or more shareholders.
- (ii) Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder.
- (iii) Transposition of shares – in case of change in the order of names in which physical shares are held jointly in the name of two or more shareholders.



XXIV) DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II OF THE SEBI LISTING REGULATIONS

The Company has complied with the discretionary requirements with regard to reporting of Internal Auditor directly to Audit Committee, moving towards a regime of unqualified Financial Statements and unmodified audit opinion.

XXV) ADDRESS AND CONTACT DETAILS FOR CORRESPONDENCE

Silgo Retail Limited
Regd. Office: B-11, Mahalaxmi Nagar, J.L.N. Marg, Jaipur-302017 Rajasthan
Tel: 0141 - 4919655,
E-mail: info@silgo.in
Website: www.silgo.in

XXVI) LISTING ON STOCK EXCHANGES AND STOCK CODE/ SYMBOL

National Stock Exchange of India Limited Symbol: SILGO

DECLARATION PURSUANT TO REGULATION 27 OF SEBI (LODR) LISTING AGREEMENT REGARDING ADHERENCE TO THE CODE OF BUSINESS CONDUCT AND ETHICS

We have examined the compliance of condition of Corporate Governance of M/s. Silgo Retail Limited for the year ended 31st March, 2025 as stipulated in Regulation 27 of SEBI (LODR) of the Listing Agreement of the said company with National Stock Exchange.

In our opinion and to the best of our information and according to the explanation given to us and the representations made by the officials of the company we hereby declare that we are in compliance with the conditions of Corporate Governance applicable provisions to us and as per the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations').

Certify that:

a. We have reviewed the Financial Statements and the Cash Flow Statement for the financial year and, to the best of our knowledge and belief:

i. These statements do not contain any materially untrue statement or omit any material fact, nor do they contain statements that might be misleading;

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

b. To the best of our knowledge and belief, there have been no transactions entered into by the Company during the year that are fraudulent, illegal, or in violation of the Company's Code of Conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of the internal control systems of the Company pertaining to



financial reporting and have disclosed to the Auditors and the Audit Committee any deficiencies in the design or operation of such internal controls, if any, of which we are aware, and the steps taken or proposed to be taken to rectify these deficiencies.

d. We have further disclosed to the Auditors and the Audit Committee:

- i. Significant changes, if any, in internal controls over financial reporting during the year;
- ii. Significant changes, if any, in accounting policies during the year, and that the same have been appropriately disclosed in the notes to the financial statements; and
- iii. Instances of significant fraud, if any, of which we have become aware, along with the involvement of any employee having a significant role in the Company's internal control system for financial reporting.

**For and on behalf of the Board of Directors
SILGO RETAIL LIMITED**

**Place: Jaipur
Date: July 22, 2025**

**NITIN JAIN
Managing Director
DIN: 00935911**

**ANJANA JAIN
Whole-time Director
DIN:01874461**



DECLARATION ON COMPLIANCE WITH COMPANY'S CODE OF CONDUCT
[Under Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

Dear Members,

I, Nitin Jain, Chairman & Managing Director of the Company hereby confirm that all the Board members and Senior Management of the Company have affirmed compliance with 'Code of Conduct for Directors and Senior Management', for the financial year ended March 31, 2025.

Date: July 22, 2025

Place: Jaipur

For Silgo Retail Limited

Sd/-

(NITIN JAIN)

Chairman & Managing Director

DIN: 00935911



ANNEXURE-VII OF BOARD'S REPORT

MD/CFO CERTIFICATE

To,
The Board of Directors,
Silgo Retail Limited
B-11, Mahalaxmi Nagar
J.L.N. Marg, Jaipur-302017

Sub.: Certificate pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We Nitin Jain, Managing Director and Trilok Chand Saini, Chief Financial officer of Silgo Retail Limited ('the Company'), hereby certify that:

- a) We have reviewed financial statements and the cash flow statement of the Company for the year ended March 31, 2025 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the same.
- d) We have indicated to the auditors and Audit Committee:
 - i. significant changes, if any, in internal control over financial reporting during the year;
 - ii. significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: July 22, 2025
Place: Jaipur

For Silgo Retail Limited	
Sd/-	Sd/-
(Nitin Jain)	(Trilok Chand Saini)
Managing Director	CFO
DIN:00935911	



ANNEXURE-VIII OF BOARD'S REPORT

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

To,
The Board of Directors,
Silgo Retail Limited
B-11, Mahalaxmi Nagar
J.L.N. Marg, Jaipur-302017

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Silgo Retail Limited (CIN: L36911RJ2016PLC049036) having its registered office at B-11, Mahalaxmi Nagar J.L.N. Marg, Jaipur-302017 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as mentioned below as on 31st March, 2024 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.	Name of Director	DIN	Date of Appointment in the Company
1	NITIN JAIN	00935911	09/01/2016
2	ANJANA JAIN	01874461	14/06/2018
3	ANISHA JAIN	09704885	22/08/2022
4	LILADHAR KUMAWAT	10769956	19/03/2025
5	SHALABH GUPTA	08183900	28/07/2018
6	ANIL KUMAWAT	10844148	19/03/2025

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

For M/s Mahendra Khandelwal & Co.
Company Secretaries

Place : Jaipur
Date: 18.07.2025

Mahendra Prakash Khandelwal
(Proprietor)
Membership No.6266
C.P. No-4459
UDIN: F006266G000806494



ANNEXURE-IX OF BOARD'S REPORT

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,

The Board of Directors,
Silgo Retail Limited
B-11, Mahalaxmi Nagar
J.L.N. Marg, Jaipur-302017

We have examined all relevant records of Silgo Retail Limited (the Company) for the purpose of certifying the compliance of conditions of corporate governance for the year ended March 31, 2025 under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") read with Schedule V of SEBI LODR Regulations.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as specified in Regulations 17 to 27 and clauses (b) to (i) of the Regulation 46(2) and para C and D of Schedule V of SEBI LODR Regulations during the year ended March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s Mahendra Khandelwal & Co.
Company Secretaries

Place: Jaipur
Date: 18.07.2025

Mahendra Prakash Khandelwal
(Partner)
Membership No.6266
C.P. No-4459
UDIN: F006266G000806274



INDEPENDENT AUDITOR'S REPORT

**To,
THE MEMBERS OF
SILGO RETAIL LIMITED.**

Report on Financial Statements

We have audited the accompanying financial statements of M/S SILGO RETAIL LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2025 and the Statement of Profit and Loss and statement of cash flow and Statement of changes in Equity for the year then ended, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.



Information other than the financial statements and Auditors' Report thereon.

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis,

Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. Based on work we performed, we conclude that there is no material misstatement of this other information. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a



guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such control.

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

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would



reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

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

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

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

The balance sheet, the statement of profit and loss, the cash flow statement and the statement of change in equity dealt with by this report are in agreement with the books of account;

In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.

On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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

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

here has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

(i) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of



such subsidiaries to or in any other person or entity, outside the Group, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide 109 any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

No dividend had been declared by Board of Directors during the year ended March 31, 2025, hence there is no liability for the same.

The Company has not issued any new equity Shares during the year ended March 31, 2025.

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2025.

As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For JKSS & ASSOCIATES

Chartered Accountants

FRN: 006836C

(CA Laxmi Tatiwala)

Partner

M. No. 418000

UDIN: 25418000BMUHWV5537

Date: 21.05.2025

Place: Jaipur



Annexure –A to the Independent Auditors’ Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Silgo Retail Limited of even date)

- i. In respect of the Company’s property, plant and equipment:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment (“PPE”).
 - b) The PPE has been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the PPE is reasonable having regard to the size of the Company and the nature of its assets.
 - c) Total Assets of company includes Immovable property also and the title deeds of Immovable Properties are held in the name of the company.
- ii. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification between the physical stock and the books of accounts.
- iii. According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits during the year and does not have any unclaimed deposits as at March 31, 2025 and hence, the provisions of the clause 3 (v) of the Order is not applicable to the Company.
- vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - a) The Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income-tax, Goods and Service Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees’ state insurance, income-tax, sales tax, goods and service tax, value added tax, cess and other material statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.



- b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income tax, sales- tax, goods and service tax and value added tax which have not been deposited on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks and dues to debenture holders. The Company has not borrowed any funds from the government.
- ix. During the year, the Company did not raise any money by way of initial public offer or further public offer (including debt instrument) and term loans during the year. Accordingly, paragraph 3(ix) to the information and opinion given to us, all of the money has been applied for the purpose for which it was raise.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
(b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Act is not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- xvii. The company has not incurred cash losses in the financial year and in the immediately.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under Clause (xviii) is not applicable.
- xix. According to the information and explanations given to us and based on our examination of the records of the Company and financial ratios, ageing and expected dates of realization of financial



assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we were in the opinion that no material uncertainty exists as on the date of the audit report. There was no any liability in the books of the company for those payable within one year of the date of balance-sheet date.

- xx. (a) The company has not any other than ongoing projects, therefore provisions of section 135 of Companies Act, 2013 is not applicable to the company; (b) This clause is not applicable to the company. (b) This clause is not applicable to the company.
- xxi. There are not any qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports, hence this clause is not applicable to the company.

For JKSS & ASSOCIATES
(Formerly known as JK Sarawgi & Co.)
Chartered Accountants
FRN: 006836C

(CA Laxmi Tatiwala)
Partner
M. No. 418000
UDIN: 25418000BMUHWV5537

Date: 21.05.2025
Place: Jaipur



Annexure – ‘B’ to the Independent Auditors’ Report:

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’). We have audited the internal financial controls over financial reporting of Silgo Retail Limited (‘the Company’) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the ‘Guidance Note’) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial control over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For JKSS & ASSOCIATES
(Formerly known as JK Sarawgi & Co.)
Chartered Accountants
FRN: 006836C

(CA Laxmi Tatiwala)
Partner
M. No. 418000
UDIN: 25418000BMUHWV5537

Date: 21.05.2025
Place: Jaipur



SILGO RETAIL LIMITED

AUDITED STATEMENT OF ASSET AND LIABILITIES AS AT March 31, 2025

₹ in 'lakhs

Particulars	Note	As at 31st March 2025	As at 31st March 2024
		Audited	Audited
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	1	13.21	16.36
(b) Intangible Assets	2	0.15	0.29
(c) Financial Assets			
(i) Investments			
(ii) Other Financial Assets			
(d) Other Non Current Assets			
(e) Deferred tax Assets (Net)	3	4.95	5.52
Total Non Current Assets		18.31	22.17
(2) Current Assets			
(a) Inventories	4	5,956.03	4,589.59
(b) Financial Assets			
(i) Trade Receivables	5	133.20	456.87
(ii) Cash and Cash Equivalents	6	84.85	862.07
(iii) Other Financial Assets	7	0.05	25.72
(c) Other Current Assets	8	253.43	377.22
Total Current Assets		6,427.56	6,311.47
Total Assets		6,445.87	6,333.64
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	9	1,849.68	1,849.68
(b) Other Equity	10	3,994.80	3,558.68
		5,844.48	5,408.36
(2) Liabilities			
(A) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Other Financial Liabilities			
(b) Provisions	11	18.89	16.09
Total Non Current Liabilities		18.89	16.09
(B) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12		678.93
(ii) Trade Payables			
Total Outstanding dues of Micro Enterprises and Small Enterprises			
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	13	14.79	70.27
(ii) Other Financial Liabilities	14	16.94	19.01
(b) Provisions	15	161.27	118.35
(c) Other Current Liabilities	16	389.50	22.63
Total Current Liabilities		582.50	909.19
Total Equity and Liabilities		6,445.87	6,333.64

The accompanying notes 1 to 44 form an integral part of these financial statements

FOR AND ON BEHALF OF THE BOARD

SILGO RETAIL LTD.

NITIN JAIN
(Managing Director)
DIN: 00935911

ANJANA JAIN
(Director)
DIN: 01874461

CS TRIPTI SHARMA
(Company Secretary)
M.No. -A52232
Place: Jaipur
Date: 21.05.2025

TRILOK CHAND SAINI
(CFO)

AS PER OUR AUDIT REPORT
OF EVEN DATE ATTACHED
FOR JKSS & ASSOCIATES
CHARTERED ACCOUNTANTS

(CA. LAXMI TATIWALA)
PARTNER
M. NO. 418000
FRN-006836C



SILGO RETAIL LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED March 31, 2025

"₹ in Lakh Except EPS"

	Particulars	Note	Year Ended 31.03.2025 Audited	Year Ended 31.03.2024 Audited
I	Revenue from Operations	17	4,437.48	3,503.39
II	Other Income	18	2.06	5.54
III	Total Income (I+II)		4,439.54	3,508.93
IV	Expenses:			
	Purchase of traded goods	19	424.12	383.85
	Cost of Materials Consumed	20	3,328.39	2,019.65
	Changes in Inventories of Finished goods & Work in Progress	21	(114.94)	375.88
	Employee Benefits Expense	22	64.81	62.80
	Direct Costs	23	83.66	78.18
	Finance Costs	24	17.50	124.75
	Depreciation & Amortisation Expense	25	3.30	4.17
	Other Expenses	26	26.07	36.25
	Total Expenses (IV)		3,832.91	3,085.53
V	Profit/(Loss) before Exceptional Items & Tax (III-IV)		606.64	423.40
VI	Exceptional Items			
VII	Profit/(Loss) Before Tax (V-VI)		606.64	423.40
VIII	Tax Expense:			
	Current Tax		158.78	108.18
	Deferred Tax		0.08	(0.01)
	Income Tax for Earlier Year			
	Total Tax Expenses (VIII)		158.86	108.17
IX	Profit/(loss) for the year (VII-VIII)		447.77	315.23
X	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	- Remeasurement Gains/(Losses) on Defined Benefit Plans		6.50	(2.12)
	- Income tax on above		(0.49)	(0.62)
XI	Total Other Comprehensive Income for the year		6.00	(2.74)
XII	Total Comprehensive Income for the year (IX+XI)		453.78	312.49
XIII	Paid up equity share capital (face value of Rs. 10 each)		1,849.68	1,849.68
XIV	Other Equity		3,994.80	3,558.68
XV	Earnings per Equity Share: (Face value per Equity Share of ₹ 10 each)	27		
	Basic and Diluted (in ₹) (Re-stated)		2.45	3.00

The accompanying notes 1 to 44 form an integral part of these financial statements
FOR AND ON BEHALF OF THE BOARD
SILGO RETAIL LTD.

NITIN JAIN
 (Managing Director)
 DIN: 00935911

ANJANA JAIN
 (Director)
 DIN: 01874461

CS TRIPTI SHARMA
 (Company Secretary)
 M.No. -A52232

TRILOK CHAND SAINI
 (CFO)

Place: Jaipur
 Date: 21.05.2025

AS PER OUR AUDIT REPORT
OF EVEN DATE ATTACHED

FOR JKSS & ASSOCIATES
CHARTERED ACCOUNTANTS

(CA. LAXMI TATIWALA)
PARTNER
M. NO. 418000
FRN-006836C



SILGO RETAIL LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

"₹ in 'lakhs"

Particulars		Year Ended 31st March 2025	Year Ended 31st March 2024
A. Cash Flow from Operating Activities			
Profit before tax		606.64	423.40
Adjustments for:			
Remeasurement Gains/(Losses) on Defined Benefit Plans	6.50		2.12
Depreciation & Amortisation	3.30		4.17
Expected Credit Loss	0.57		(5.28)
Interest Cost	17.50		124.75
Tax paid	(158.78)		(108.17)
Deferred Tax Asset	(0.56)		0.61
		(131.49)	18.20
Operating profit before working capital changes		475.15	441.60
Adjustments for			
Trade receivables	323.67		1,192.26
Other financial assets	25.68		(25.67)
Trade Payables	(55.49)		(32.95)
Other current assets	123.77		(227.08)
Inventories	(1,366.44)		(1,205.89)
Change in Provisions	45.72		28.08
Other financial liabilities	(2.07)		(11.00)
Other current liabilities	366.87		(3.53)
		(538.28)	(285.78)
Net Cash from Operating Activities (A)		(63.13)	155.82
B. Cash Flow from Investing Activities			
Purchase of property, plant and equipment	-		0.18
Sale of Property, Plant and Equipment	-		-
Purchase of Intangible Assets	-		-
Security Deposit	-		-
Interest Income	-		-
Net Cash Flow from Investing Activities(B)		-	0.18
C. Cash Flow from Financing Activities			
Proceeds from share issued during the year	(17.67)		2,022.14
Proceeds from / (Repayment of) Short Term Borrowings	(678.94)		(1,192.87)
Proceeds from / (Repayment of) Long Term Borrowings	-		-
Interest Cost	(17.50)		(124.75)
Net cash used in Financing Activities (C)		(714.10)	704.52
Net increase in cash and cash equivalents(A+B+C)		(777.22)	860.52
Cash and cash equivalents at the beginning of the year		862.07	1.55
Cash and cash equivalents at the close of the year		84.85	862.07
Cash and Cash Equivalent includes:-			
Particulars		As at 31st March 2025	As at 31st March 2024
Cash on hand		47.71	9.18
Balance in current account		37.14	852.89
Total		84.85	862.07

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

**FOR AND ON BEHALF OF THE BOARD
SILGO RETAIL LTD.**

NITIN JAIN
(Managing Director)
DIN: 00935911

ANJANA JAIN
(Director)
DIN: 01874461

CS TRIPTI SHARMA
(Company Secretary)
M.No. -A52232
Place: Jaipur
Date: 21.05.2025

TRILOK CHAND SAINI
(CFO)

**AS PER OUR AUDIT REPORT
OF EVEN DATE ATTACHED**

**FOR JKSS & ASSOCIATES
CHARTERED ACCOUNTANTS**

(CA. LAXMI TATIWALA)
PARTNER
M. NO. 418000
FRN-006836C



SILGO RETAIL LIMITED
Standalone Statement Of Changes In Equity
For The Year Ended 31 March, 2025

A. Equity Share Capital		"₹ in lakhs
Particulars	Amount	
As at 31st March 2024	1,849.68	
Changes in equity share capital during year ended 31st March 2025	-	
As at 31st March 2025	1,849.68	

B. Other Equity

Year ended 31st March 2025

"₹ in lakhs

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance As at 1st April, 2024	2,234.02	1,324.66	3,558.68
Profit for the year	-	447.77	447.77
Other Comprehensive Income (expense)(net of tax)	-	6.00	6.00
Dividend Paid (including Dividend tax)	-	-	-
Premium Received during the year	-	-	-
Less: Bonus	-	-	-
Less: Share Issue Expenses	(17.67)	-	(17.67)
Less: Right Issue Expenses	-	-	-
Balance as at 31st March, 2025	2,216.36	1,778.44	3,994.80

Year ended 31st March 2024

"₹ in lakhs

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance As at 1st April, 2023	1,034.57	1,012.18	2,046.75
Profit for the year	-	315.23	315.23
Other Comprehensive Income (expense)(net of tax)	-	(2.75)	(2.75)
Dividend Paid (including Dividend tax)	-	-	-
Premium Received during the year	1,234.02	-	1,234.02
Less: Bonus	-	-	-
Less: Share Issue Expenses	-	-	-
Less: Right Issue Expenses	(34.57)	-	(34.57)
Balance as at 31st March, 2024	2,234.02	1,324.66	3,558.68

For and on behalf of the Board of Directors
Silgo Retail Limited

FOR JKSS & ASSOCIATES
CHARTERED ACCOUNTANTS

NITIN JAIN
(Managing Director)
DIN : 00935911

ANJANA JAIN
(Director)
DIN : 01874461

C.A. LAXMI TATIWALA
PARTNER
M.NO.418000
FRN - 006836C

CS TRIPTI SHARMA
(Compnay Secretary)
M. NO. -A52232

Trilok Chand Saini
(C.F.O.)



SILGO RETAIL LIMITED

Notes Forming Part of Standalone Financial Statements

1 Property, Plant & Equipment

As at 31st March 2025

#REF!

Particulars	Rate of Dep.	Gross Block				Depreciation				Net Block	
		As at 01.04.2024	Addition	Deletion	As at 31.03.2025	As at 01.04.2024	For the year	Profit/Loss on sale of Fixed asset	As at 31.03.2025	As at 31.03.2025	As at 01.04.2024
Equipments	45.07%	3.77	-	0.03	3.74	3.56	0.01	-	3.57	0.17	0.21
Computer	63.16%	11.20	0.03	-	11.23	10.48	0.37	-	10.85	0.40	0.73
Plant & Machinery	18.10%	46.97	-	-	46.97	32.67	2.52	-	35.18	11.78	14.30
Furniture	25.89%	6.06	-	-	6.06	4.93	0.26	-	5.19	0.86	1.13
Grand Total		68.00	0.03	0.03	68.00	51.63	3.16	-	54.79	13.21	16.36

As at 31st March 2024

"₹ in lakhs

Particulars	Rate of Dep.	Gross Block				Depreciation				Net Block	
		As at 01.04.2023	Addition	Deletion	As at 31.03.2024	As at 01.04.2023	For the year	Profit/Loss on sale of Fixed	As at 31.03.2024	As at 31.03.2024	As at 01.04.2023
Equipments	45.07%	3.74	0.03	-	3.77	3.55	0.01	-	3.56	0.21	0.19
Computer	63.16%	11.20	-	-	11.20	9.96	0.52	-	10.48	0.73	1.24
Plant & Machinery	18.10%	46.97	-	-	46.97	29.50	3.16	-	32.67	14.30	17.47
Furniture	25.89%	6.06	-	-	6.06	4.54	0.39	-	4.93	1.13	1.52
Grand Total		67.97	0.03	-	68.00	47.55	4.08	-	51.63	16.36	20.42

2 Intangible Assets

As at 31st March 2025

As at 01.04.2023

Particulars	Rate of Dep.	Gross Block				Depreciation				Net Block	
		As at 01.04.2024	Addition	Deletion	As at 31.03.2025	As at 01.04.2024	For the year	Profit/Loss on sale of Fixed asset	As at 31.03.2025	As at 31.03.2025	As at 01.04.24
Software & ERP	45.07%	3.13	-	-	3.13	2.84	0.14	-	2.98	0.15	0.29
Total		3.13	-	-	3.13	2.84	0.14	-	2.98	0.15	0.29

As at 31st March 2024

"₹ in lakhs

Particulars	Rate of Dep.	Gross Block				Depreciation				Net Block	
		As at 01.04.2023	Addition	Deletion	As at 31.03.2024	As at 01.04.2023	For the year	Profit/Loss on sale of Fixed asset	As at 31.03.2024	As at 31.03.2024	As at 01.04.23
Software & ERP	45.07%	2.98	0.15	-	3.13	2.75	0.09	-	2.84	0.29	0.23
Total		2.98	0.15	-	3.13	2.75	0.09	-	2.84	0.29	0.23



SILGO RETAIL LIMITED
Notes Forming Part of Standalone Financial Statements

3 Deferred Tax Assets(Net)

"₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred Tax Assets, on account of		
Property, Plant & Equipment and Intangible Assets	1.46	1.53
Allowance for doubtful debt	1.86	1.86
Expenses deductible on payment basis	1.63	2.13
Net Deferred Tax Assets	4.95	5.52

(c) Movement of Deferred Tax Assets/(Liabilities)

For the year ended 31st March 2025

"₹ in lakhs

Particulars	As at 1st April 2024	Recognised in Profit or Loss	Recognised in OCI	As at 31st March 2025
Deferred Tax Assets, on account of				
Expenses deductible on payment basis	2.13	-	(0.49)	1.63
Allowance for doubtful debt	1.86	-	-	1.86
Property, Plant & Equipment and Intangible Assets	1.53	(0.08)	-	1.46
Total	5.52	(0.08)	(0.49)	4.95

For the year ended 31st March 2024

"₹ in lakhs

Particulars	As at 1st April 2023	Recognised in Profit or Loss	Recognised in OCI	As at 31st March 2024
Deferred Tax Assets, on account of				
Expenses deductible on payment basis	2.75	-	(0.62)	2.13
Allowance for doubtful debt	1.86	-	-	1.86
Property, Plant & Equipment and Intangible Assets	1.52	0.01	-	1.53
Total	6.13	0.01	(0.62)	5.52

4 Inventories

"₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Valued at lower of cost or Net Realisable value		
Raw Materials	4,495.99	3,244.50
Work in progress	85.68	82.13
Finished Goods	1,374.36	1,262.97
Total	5,956.03	4,589.59

5 Current Financial Assets: Trade Receivables

"₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Trade Receivables (refer note below)	139.07	456.87
Receivables from related parties	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade Receivables- credit impaired	-	-
Less : Allowance for doubtful trade receivables	5.87	-
Total Receivables	133.20	456.87
Current Portion	133.20	456.87
Non-current portion	-	-
Total	133.20	456.87
Breakup of security details		
Secured, considered good	-	-
Unsecured, considered good	139.07	456.87
Doubtful	-	-
Total	139.07	456.87
Allowance for doubtful trade receivable	5.87	-
Total Trade receivables	133.20	456.87

Note

a) Refer Note No. 12 for information on receivables pledged as security by the company for F.Y. 31.03.2024.

b) Movement in Impairment Allowance for doubtful debts

"₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year	2.65	7.98
Allowance for the year	3.22	(5.33)
Write off Bad Debts (Net of Recovery)		
Balance at the end of the year	5.87	2.65



SILGO RETAIL LIMITED
Notes Forming Part of Standalone Financial Statements

6 Cash & Cash Equivalents

"₹ in lakhs"

Particulars	As at 31st March 2025	As at 31st March 2024
Cash on Hand	47.71	9.18
Balance with Banks - Current Accounts	37.14	852.89
Total	84.85	862.07

7 Other Current Financial Assets

"₹ in lakhs"

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposit	0.05	25.72
Total	0.05	25.72

8 Other Current Assets

"₹ in lakhs"

Particulars	As at 31st March 2025	As at 31st March 2024
TDS & TCS Receivable	3.61	5.34
Advance to Suppliers	95.58	238.32
Prepaid Expenses	-	0.05
Other Advances	85.61	111.39
GST Input	66.60	22.02
IGST Export Receivable	-	0.07
Advance to Creditors	2.04	-
Total	253.43	377.22

9 Equity Share Capital

"₹ in lakhs"

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised		
2,50,00,000 Equity Shares of par value ₹ 10/- Each (2,50,00,000 Equity shares of ₹ 10/- each as at 31st March 2025;	2,500.00	2,500.00
Issued, Subscribed and Fully Paid Up		
1,84,96,802 Equity Shares of ₹ 10/- Each (1,84,96,802 Equity shares of ₹ 10/- each as at 31st March 2025;)	1,849.68	1,849.68
Total	1,849.68	1,849.68

(a) The reconciliation of the Number of Equity Shares Outstanding:

Nos.

Particulars	As at 31st March 2025	As at 31st March 2024
	No. of Shares	No. of Shares
Shares outstanding at the beginning of the year	18,496,802	10,270,000
Add: Shares issued during the year	-	8,226,802
Shares outstanding at the end of the year	18,496,802	18,496,802

(b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each shareholder is entitled to one vote per equity share. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the company has, and has exercised, any right of lien.

(c) Details of Shareholders holding more than 5% shares in the Company:

Nos.

Particulars	No. of Shares held	% of holding
As at 31st March 2025		
Nitin Jain	11,840,649	64.01%
Bela Agrawal	1,093,750	5.91%
As at 31st March 2024		
Nitin Jain	11,840,649	64.01%
Bela Agrawal	1,093,750	5.91%



SILGO RETAIL LIMITED
Notes Forming Part of Standalone Financial Statements

10 Other Equity

"₹ in lakhs

Particulars	As at 31th March 2025	As at 31th March 2024
Securities Premium	2,216.36	2,234.02
Retained Earnings	1,778.45	1,324.67
Total	3,994.80	3,558.68

Nature, Purpose and Movement of Each Reserve

(i) Securities Premium

This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

"₹ in lakhs

Particulars	As at 31th March 2025	As at 31th March 2024
At the beginning of the year	2,234.02	1,034.57
Add: Premium Received during the year	-	1,234.02
Less: Bonus Share	-	-
Less: Right Share Issue Expenses	17.67	34.57
Total	2,216.36	2,234.02

(ii) Retained Earnings

Retained earnings are the profits that Company has earned till date, less dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans (net of taxes) that will not be reclassified to Profit and Loss. Retained earnings is a free reserve available to the Company.

"₹ in lakhs

Particulars	As at 31th March 2025	As at 31th March 2024
At the beginning of the year	1,324.67	1,012.18
Add : Profit/(Loss) for the year	447.77	315.23
Add: Other Comprehensive Income	6.00	(2.74)
At the end of the year	1,778.45	1,324.67

11 Non Current Liabilities: Provisions

"₹ in lakhs

Particulars	As at 31th March 2025	As at 31th March 2024
Provision for Employee Benefits:		
Gratuity	18.89	16.09
Total	18.89	16.09

12 Current Financial Liabilities: Borrowings

"₹ in lakhs

Particulars	As at 31th March 2025	As at 31th March 2024
(i) Secured		
Loans Repayable on Demand From Other Parties		
From State Bank of India		
Cash Credit	-	363.83
GECL	-	308.31
Bank Loan	-	6.78
Total	-	678.93

*There has been no default in repayment of any of the Principal or Interest thereon as at the end of the year.

The Company has repaid all of it's borrowings in F.Y. 2024-25.

Securities/Guarantees to SBI till the loan repaid

a) Primary secured against hypothecation and first charge over the firm's all the present and future stocks, book-debts, sales receivables as also cheque, drafts, bills-clean or documentary- whether accepted or otherwise.

b) Collaterally Secured against property given by directors:

i) Residential plot situated at plot no. S-32, Adhinath Nagar, JLN Road, Jaipur, Rajasthan- 302004

ii) Residential plot situated at plot no. S-51,52 Adinath Nagar, JLN Road, Jaipur, Rajasthan, 302004

c) Personally guaranteed by Directors Shri Nitin Jain S/o Shri Hira Chand Dhole and Smt. Anjana Jain W/o Shri Nitin Jain.



SILGO RETAIL LIMITED
Notes Forming Part of Standalone Financial Statements

13 Current Financial Liabilities: Trade Payables

"₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Payable to:		
Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises		
Creditors for Purchases	4.86	57.55
Creditors for Expenses	9.92	12.72
Total	14.79	70.27

The company has not received any intimation from suppliers regarding their status under the Micro Small and Medium Enterprises Development Act 2006 and hence disclosures, if any, relating to the amount unpaid as at the year end together with interest payable/paid as required under the said Act have not been furnished.

14 Other Current Financial Liabilities

"₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Other Current Liabilities	-	1.96
Salary Payable	16.94	17.05
Total	16.94	19.01

15 Short Term Provisions

"₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Gratuity (current)	1.69	6.46
Provision for Taxation	158.78	107.82
Provision for Interest on Income tax	-	0.37
Provision for Exp.	0.80	1.06
Provision for Doubt Full Debt	-	2.65
Total	161.27	118.35

16 Other Current Liabilities

"₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory Dues	12.95	0.48
Advance Received	376.55	12.28
Other Liabilities	-	9.87
Total	389.50	22.63



SILGO RETAIL LIMITED
Notes Forming Part of Standalone Financial Statements

17 Revenue From Operations "₹ in lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Sale of Products and Services		
Sale of Jewellery	4,437.48	3,503.40
Total	4,437.48	3,503.40

Disaggregation of revenue
Revenue based on Geography

"₹ in lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Domestic	4,437	3,503.40
Export	-	-
Revenue from operations	4,437.48	3,503.40

18 Other Income "₹ in lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Expected Credit Loss		5.27
Foreign Exchange Difference	2.04	-
Written off	0.03	0.27
Total	2.06	5.54

19 Purchases "₹ in lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Purchase of Traded Goods	424.12	383.85
Total	424.12	383.85

20 Cost of materials consumed "₹ in lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Opening Stock	3,244.50	1,744.85
Add :- Purchase	4,579.89	3,601.43
	7,824.39	5,346.28
Less :- Closing stock	4,495.99	3,244.50
Total	3,328.39	2,101.78

21 Changes in inventories of Finished Goods & Work in Progress "₹ in lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Closing Inventories		
Work in progress	85.68	82.13
Finished Products	1,374.36	1,262.97
	1,460.04	1,345.10
Opening Inventories		
Work in progress /Finished Product	1,345.10	1,638.85
	1,345.10	1,638.85
(Increase)/Decrease in Inventories	(114.94)	293.75

22 Employee Benefit Expense "₹ in lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Salary & Allowances	60.27	53.42
Staff Welfare Expenses	0.01	1.63
Gratuity	4.53	7.75
Total	64.81	62.80

Disclosures as per Ind AS 19 in respect of provision made towards various employee benefits are made in Note 32



SILGO RETAIL LIMITED
Notes Forming Part of Standalone Financial Statements

23	Direct Costs	"₹ in lakhs	
Particulars		Year ended 31st March 2025	Year ended 31st March 2024
Labour Expenses		26.43	27.73
Power and Fuel Expenses		5.09	5.65
Consumables		52.01	44.74
Licence Fees		0.13	0.07
Total		83.66	78.18
24	Finance cost	"₹ in lakhs	
Particulars		Year ended 31st March 2025	Year ended 31st March 2024
Bank Interest		1.01	109.29
Interest on TDS		1.11	1.20
ECGC Premium		-	1.48
Bank Charges		0.14	7.00
Interest on Income Tax		15.23	5.79
Total		17.50	124.75
25	Depreciation and amortisation expense	"₹ in lakhs	
Particulars		Year ended 31st March 2025	Year ended 31st March 2024
Depreciation on Property, Plant & Equipment		3.15	4.08
Amortisation on Intangible Assets		0.14	0.09
Total		3.30	4.17
26	Other Expenses	"₹ in lakhs	
Particulars		Year ended 31st March 2025	Year ended 31st March 2024
Audit Fees		0.98	1.30
Advertisement & Business Promotion expenses		0.67	0.79
Conveyance Exp		0.37	0.05
Internet & Telephone Expenses		0.55	0.27
Legal & Professional Expenses		3.85	3.69
Website Running & Maintenance Charges		-	0.29
Interest on GST		-	8.92
GST Tax Late Fees		-	0.11
Office Expenses		1.24	1.86
Electricity exp.		4.64	5.31
Printing and Stationary		1.01	0.21
Repair & Maintenance Exp.		0.54	0.06
Late Fees under Income Tax Act		0.74	0.72
Director Sitting Fees		2.70	2.85
Listing Exp		4.59	5.30
Other Exp		0.44	0.33
ROC expenses		0.54	0.70
Foreign Exchange Difference		-	3.31
Prior Period Expenses		-	0.17
Expected Credit Loss		3.22	-
Total		26.07	36.25



SILGO RETAIL LIMITED
Notes Forming Part of Standalone Financial Statements

26.0 (a) Payment To Auditors includes:-

"₹ in lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Statutory Audit Fees	0.63	0.50
Total	0.50	0.50

27 Earning Per Share

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Net Profit after tax available for equity shareholders (a)	453.78	312.49
Weighted Average number of equity shares (b)	184.97	184.97
Basic & Diluted Earning per share (a/b)	2.45	3.00
Nominal Value per share (Rs.)	10.00	10.00



SILIGO RETAIL LIMITED
Notes Forming Part of Standalone Financial Statements

28 Disclosure as per Ind AS 12 - Income Taxes

(a) Income Tax Expense

(i) Income Tax recognized in the statement of profit and loss account

"₹ in lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Current Tax Expense		
Current Income Tax	158.78	108.18
Adjustment for earlier year	-	-
Total current tax expenses	158.78	108.18
Deferred Tax		
Deferred Tax expenses	0.08	(0.01)
Total Deferred Tax Expense	0.08	(0.01)
Total Income Tax Expenses	158.86	108.17

(ii) Income Tax recognized in other comprehensive income (OCI)

"₹ in lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Deferred Tax Expenses		
Actuarial gain/(loss) on defined benefit plans	(0.49)	(0.62)
Total Deferred Tax expenses	(0.49)	(0.62)

29 Disclosure as per Ind AS 2 - Inventories

Amount of inventories recognised as expense during the year is as under:

"₹ in lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Cost of Material Consumed	3,328.39	2,481.77
Other Consumables	52.01	42.18
Total	3,380.40	2,523.95

30 Disclosure as per Ind AS 21 - The Effects of changes in Foreign Exchange Rates

The amount of exchange differences (net) credited to the Statement of Profit & Loss is Rs. 2.04 Lakh (31st March, 2024: credited of -3.30 lakh).

31 Disclosure of Corporate social responsibility (CSR)

The Company is not required to constitute CSR committee and to make expenses towards CSR activities as per the requirements of Section 135 of the Companies Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

32 Disclosure as per Ind AS 19 - Employee Benefits

a) Defined Benefit plan - Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.



SILIGO RETAIL LIMITED
Notes Forming Part of Standalone Financial Statements

"₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
(i) Change in defined benefit obligation		
Defined benefit obligation, beginning of the year	22.54	14.79
Current service cost	3.17	4.14
Interest cost	1.37	1.48
Past service cost		
Benefits paid		
Acturial (gains)/losses	(6.49)	2.12
Defined benefit obligation, end of the year	20.59	22.54
(ii) Net Liability/(Asset) recognized in the Balance Sheet		
Present value of defined benefit obligation	20.59	22.54
Fair value of plan assets	-	-
Net liability	20.59	22.54
Current	1.69	1.93
Non-current	18.89	20.62
(iii) Expenses recognized in Statement of Profit or Loss		
Current service cost	3.17	4.14
Past Service cost		
Interest cost	1.36	1.48
Total Expense recognised in statement of profit or loss	4.53	5.63
(iv) Remeasurements recognized in other comprehensive income(OCI)		
Changes in demographic assumptions	-	-
Changes in financial assumptions	(0.53)	(0.40)
Experience adjustments	7.03	(1.73)
Total Acturial (Gain) / Loss recognised in OCI	6.50	(2.13)

"₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
(v) Maturity Profile of Defined Benefit Obligation		
Within next 12 months	1.69	1.93
Between 1 and 5 years	6.88	7.43
Between 5 and 10 years	12.97	15.03
10 Years and above	16.99	20.03
(vi) Sensitivity Analysis for significant assumptions*		
Increase/(Decrease) on present value of defined benefits obligation at the end of the year		
1% increase in salary escalation rate	1.53	1.73
1% decrease in salary escalation rate	(1.44)	(1.60)
10% increase in Attrition rate	(0.30)	(0.33)
10% decrease in Attrition rate	0.33	0.37
1% increase in discount rate	(1.47)	(1.65)
1% decrease in discount rate	1.69	1.89

* These Sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses. This analysis may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.



SILIGO RETAIL LIMITED

Notes Forming Part of Standalone Financial Statements

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow :

- a) **Changes in Discount rate** - Reduction in discount rate in subsequent valuations can increase the plan's liability.
- b) **Salary increase risk** - Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- c) **Life expectancy** - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- d) **Withdrawals** - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

33 Disclosure as per Ind AS 24 - Related Parties

The company has identified all the related parties as on 31st march 2025, as per details given below:

(A) List of Related Parties :

a) Key Management Personnel :

- | | | |
|---------------------------|---|--|
| 1. Mr. Nitin Jain | - | Managing Director |
| 2. Mrs. Anjana Jain | - | Whole time Director |
| 3. Mr. Trilok Chand Saini | - | Chief Financial Officer |
| 4. Ms. Tripti Sharma | - | Company Secretary & Compliance Officer |

b) Enterprise where Key Managerial Personnel has control/interest:

1. M/s Creative Jewellery

c) Independent Directors

- | | | |
|-------------------------|---|------------------------------------|
| 1. Mr. Liladhar Kumawat | - | Non-executive Independent Director |
| 2. Mr. Shalabh Gupta | - | Non-executive Independent Director |
| 3. Mr. Anil Kumawat | - | Non-executive Independent Director |

d) Other Director

- | | | |
|--------------------|---|------------------------|
| 1. Ms. Anisha Jain | - | Non-executive Director |
|--------------------|---|------------------------|

d) Relatives of KMP

Note: Related party relationship is as identified by the company and relied upon by the Auditors.

(B) Transaction carried out with related parties referred above, in ordinary course of business:

"₹ in lakhs

Nature of Transaction	Year ended 31st March 2025	Year ended 31st March 2024
Remuneration		
Payment to Directors (Remuneration)	24.00	24.00
Payment to Directors (Director Sitting Fees)	2.70	2.79
Payment to KMP	14.76	11.88
Remuneration to Relatives of Key Management Personnel		
Remuneration/Consultancy Fees	-	-
Enterprises Controlled by Key Management Personnel		
Purchase of goods	547.69	504.15
Purchase Return	-	-
Loan Advances Paid	1,093.31	271.36
Others		
Director Loan Received	-	1,204.19
Director Loan Paid	-	1,204.19



SILIGO RETAIL LIMITED

Notes Forming Part of Standalone Financial Statements

(C) Outstanding Balances of the above related parties - Receivable/(Payable)

"₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Key Management Personnel		
Unsecured Loan	-	-
Remuneration Payable/Paid to Directors	3.79	1.77
Remuneration Payable/Paid to KMP"s	2.56	1.65
Relatives of Key Management Personnel		
Remuneration Payable	-	-
Enterprises Controlled by Key Management Personnel		
Trade Receivables	-	-
Trade Payables	-	-
Advance for Goods	-	-

Remuneration does not include provision for gratuity and leave encashment and other defined benefits which are provided based on actuarial valuation on an overall Company basis.

34 Disclosure as per Ind AS 36 - Impairment of Assets

There is no indicator of impairment of Assets

35 Disclosure as per Ind AS 108 - Operating Segments

- a) The principal business of the Company is of wholesale of Jewellery. All other activities of the Company revolve around its main business. The company has no activity outside India except export of Jewellery. Thereby, there is no geographical segment. Hence, as per Ind AS 108, 'Operating Segments', no disclosures related to segments are presented.

36 Disclosure as per Ind AS 107 - Financial Instruments

Financial Risk Management

The Company's Financial Risk Management is an integral part of planning and execution of its business strategies. The Company's financial risk management is set by the Managing Board. The Company's principal financial liabilities comprise borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade & other receivables, cash and cash equivalents, security deposits.

Company is exposed to following risk from the use of its financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk

(i) Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans & advances, cash & cash equivalents and deposits with banks and financial institutions.

Trade Receivables

Trade receivables are consisting of a large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined. These Trade Receivable have served the Company well over the years. The Company has not experienced any significant impairment losses in respect of trade receivables in the past years since there is no concentration of credit risk.

Cash & Cash Equivalents & Other Financial assets:

The Company maintain its cash & cash equivalent in current account to meet the day to day requirements. Credit Risk on cash and cash equivalent, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/ financial institutions who have been assigned high credit rating by international and domestic rating agencies.



SILIGO RETAIL LIMITED

Notes Forming Part of Standalone Financial Statements

Provision for Expected Credit or Loss

i) Financial assets for which loss allowance is measured using 12 month expected credit losses.

The Company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, no loss allowance for impairment has been recognised.

ii) Financial assets for which loss allowance is measured using life time expected credit losses.

The Company provides loss allowance on trade receivables using life time expected credit loss and as per simplified approach.

Carrying amount of maximum credit risk as on reporting date

"₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Financial assets for which loss allowance is measured using Lifetime Expected Credit Loss		
Trade Receivables	133.20	456.87
Total	133.20	456.87

Movement of Allowance for expected credit losses

"₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Opening balance	2.65	7.98
Allowance created during the year	3.22	-
Amount written off	-	5.33
Closing Balance	5.87	2.65

(iii) Market Risk Management

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

37 Capital Management

For the purpose of Company's Capital Management, Capital includes issued equity share capital & Borrowings. The primary objective of Company's Capital Management is to maximize shareholder's value and to maintain an appropriate capital structure of debt and equity. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of financial covenants. The company manages its capital using Debt to Equity Ratio which is Net Debt/Total Equity. Net Debt is total borrowing (Non-current and current) less cash and cash equivalent.



₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Borrowings	-	678.94	1,576.10
Less: Cash and Cash Equivalents	84.85	862.07	1.46
Net Debt (a)	(84.85)	(183.14)	1,574.64
Total Equity (b)	5,844.48	5,408.36	3,073.75
Net Debt to Equity Ratio (a/b)	0.00	(0.03)	0.51

38 Disclosure as per Ind AS 113 - Fair Value Measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

The Company has established the following fair value hierarchy that categorizes the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1- Level 1 hierarchy includes financial instruments measured using quoted prices. This Includes listed equity instruments that have quoted price. Listed and actively traded equity instruments are stated at the last quoted closing price on the National Stock Exchange of India Limited (NSE).

Level 2- The fair value of financial instruments that are not traded in active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of the financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

39 Disclosure as required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

- (a) Loans and advances in the nature of loans to Joint Venture : Nil
(b) Investment by the loanee : Nil

40 Events occurring after the reporting period

There are no events occurring after the reporting period.

41 Regrouped, Recast, Reclassified

Previous period's figures in the financial statements, including the notes thereto, have been reclassified wherever required to conform to the current period's presentation/classification.

42 Key Ratios

Ratio	F.Y. 2024-25	F.Y. 2023-24	% Change	Reason for Variance
(a) Current Ratio	11.03	6.94		-
(b) Debt-Equity Ratio	-	0.13		During the year company has fully repaid its borrowings.
(c) Debt Service Coverage Ratio	35.86	4.39		During the year company has fully repaid its borrowings.
(d) Inventory turnover ratio	0.84	0.88		c
(e) Trade Receivables turnover ratio	15.04	3.33		Ratio has increase due to increase in sales
(f) Trade payables turnover ratio	104.34	40.39		Ratio has increase due to increase in sales and significant low creditors at the end of the year because of better realisation from sales.
(g) Net profit ratio (PAT/Turnover)	10.09%	9.00%		-
(h) Return on Capital employed	10.64%	10.11%		Due to increase in profit margin.
(i) Operating Profit Margin	14.06%	15.64%		-



Additional regulatory Disclosures as Per Schedule III of Companies Act, 2013

Additional Regulatory Information pursuant to Clause 6L of General instructions for preparation of Balance sheet as given in part I of Division II of schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statement.

- a.** The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- b.** The company do not have any fund based and non-fund-based Limits of Working capital from Banks and financial institutions as on date.
- c.** The company have not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- d.** The company has not entered into any transactions with companies struck off under section 248 of the companies Act, 2013 or section 560 of company Act, 1956.
- e.** The company has complied with the number of layers prescribed under clause (87) of section 2 of the companies (Restrictions on number of layers) Rules, 2017.
- f.** The company has not advanced or loaned or invested funds to any other persons(s) or entity (is), including foreign entities (intermediaries), with the understanding that the intermediary shall;
 - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by on behalf of the company (Ultimate Beneficiaries) or ii. Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries
- g.** The company has not received any funds from any persons(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall;
 - i. Directly and indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (Ultimate beneficiaries) or ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- h.** The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the income Tax Act, 1961).
- i.** The Company has not traded or invested in crypto currency or virtual Currency during the financial year.



Notes forming part of financial statement for the period ended March 31, 2025"

1. Corporate information

Our Company was incorporated as "Silgo Retail Private Limited" on January 09, 2016, under the Companies Act, 2013 with the Registrar of Companies, Jaipur at Rajasthan bearing Registration No. 049036. The status of our Company was changed to a public limited company and the name of our Company was changed to "Silgo Retail Limited" with effect from July 28, 2018. The Company is engaged in business of manufacturing & trading of Silver Jewelry and related business.

2. Significant Accounting Policies

A) Basis of Accounting:

These financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All amounts included in the financial statements are reported in Lakhs of Indian rupees except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

B) Use of Estimates and Judgments:

The preparation of financial statement in conformity with accounting standard requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affects the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement and reported amounts of revenue and expenses during the period. Accounting estimates could change from period to period. Actual result could differ from those estimates. As soon as the Management is aware of the changes, appropriate changes in estimates are made. The effect of such changes are reflected in the period in which such changes are made and, if material, their effect are disclosed in the notes to financial statement.

C) Revenue recognition:

Sales are recorded net of Goods and Service Tax collections. Purchases are recorded net of Input credit in respect of indirect taxes that are subsequently eligible for Input Credit / Refund.

D) Expenditure:

Expenses are accounted on the accrual basis and provisions are made for all known losses and liabilities. The cost of software developed for in house use was charged to revenue in the same year in which the cost incurred.

E) Property, Plant and Equipment:

Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

F) Method of Depreciation:

Depreciation on Fixed Asset is provided as per the useful life of such asset as per the guidance provided in schedule II of Companies Act, 2013 on Written Down Value method of Depreciation.

G) Investments:

Current Investment are valued at the lower of cost and fair value as at the Balance Sheet date. Non- Current Investments are carried at cost. However, where there is a decline, other than temporary in nature, the value

H) Inventories:

Inventories are valued at weighted average price. Cost of Inventory comprises of all cost of conversion and other cost incurred in bringing them to their respective present location, condition and valued on the basis of Weighted Average Price Method.

**I) Borrowing cost:**

The borrowing costs that are directly attributable to the acquisition, construction or productions of a qualifying asset are capitalized as part of the cost of that asset. The amount of borrowing cost eligible for capitalization is determined in accordance with Ind AS 23.

J) Foreign currency transactions

Foreign currency transactions during the year are booked at the applicable customs rates on the date of transactions. Monetary Assets & Liabilities related to foreign currency transactions, remaining unsettled at the end of the year are translated at rate prevailing on reporting date.

K) Employee Benefits

Employee benefits include contribution to provident fund, gratuity fund and employee state insurance scheme.

Defined benefit plans

Gratuity and Pension are defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations, being carried out at the date of each statement of financial position. The retirement benefit obligations recognized in the statement of contributions to the scheme. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial risks fall on the Company.

Defined contribution plans

Contributions to defined contribution plans like provident fund are recognized as expense when employees have rendered services entitling them to such benefits.

L) Taxes on Income

Tax on income for the current period is determined on the basis of the taxable income computed in accordance with the provisions of Income Tax Act, 1961. Deferred Tax is recognized on timing differences between accounting income and taxable income for the year, and based on the rates of tax as per law enacted or substantively enacted as on the balance sheet date at the year end. Deferred tax assets are recognised and carried forward, subject to consideration of prudence, to the extent that there is a reasonable certainty of its realization.

M) Cash Flow Statement

The statement of cash flow has been prepared under the indirect method as set out in Accounting Standard – 3 issued under the Companies (Accounting Standard) Rules, 2006.

N) Earnings Per Share

Basic earnings per share is computed by dividing the profit after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

O) Cash and Cash Equivalents

Cash and Cash Equivalents include Cash and Cheques in Hand, Balances with Banks, and demand deposits with Banks and other Short term highly liquid investments where the original maturity is less than three months or less.

P) Details of dues to Micro and Small Enterprises as per MSMED Act, 2006

Based on the information available with the company, none of suppliers have been identified, who are registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED) to whom the company owes and the same is not outstanding for more than 45 days as at 31 March 2025. The information has been determined to the extent such parties have been identified on the basis of information available within the company.

Q) Government Grant

Government grant/subsidies are recognized on the reasonable assurance of receipt of subsidy and completion of all conditions attached. If the grant/subsidies are related to subvention a particular expenses than in that case, it deducted from those expenses in the year of recognition government grant/subsidies.



NOTICE

NOTICE IS HEREBY GIVEN THAT THE 10th (TENTH) ANNUAL GENERAL MEETING OF SILGO RETAIL LIMITED (CIN: L36911RJ2016PLC049036) WILL BE HELD ON WEDNESDAY, AUGUST 20, 2025 AT 1:30 P.M. IST THROUGH VIDEO CONFERENCE (“VC”)/ OTHER AUDIOVISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESSES:

The proceedings of the 10th AGM shall be deemed to be conducted at the registered office of the Company at registered address: B-11, Mahalaxmi Nagar, JLN Marg, Jaipur 302017 Rajasthan, India which shall be the deemed venue of the 10th AGM.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 along with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Ms. Anisha Jain (DIN: 09704885), who retires by rotation and being eligible, offers herself for re-appointment.

To consider and if thought fit to pass with or without modifications, the following resolution as a **Ordinary Resolution:**

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Anisha Jain (DIN: 09704885), Non-Executive Director, who retires by rotation at this meeting, and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company, liable to retire by rotation. “

SPECIAL BUSINESSES:

3. **To approve the appointment of M/s. Mahendra Khandelwal & Company, Practicing Company Secretary as the Secretarial Auditor of the Company for the term of 5 years:**

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

“RESOLVED THAT pursuant to the provisions of Sections 179 and 204 and any other applicable provisions of the Companies Act, 2013 and the rules made there under and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements), 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Members be and is hereby accorded for the appointment of **M/s. Mahendra Khandelwal & Company, Practicing Company Secretaries (CP No. 4459)**, holding Peer Review Certificate No. S2001RJ047800 valid till April 30, 2027, as the Secretarial Auditor of the Company, as recommended by the Audit Committee and approved by the Board of Directors at their meeting held on April 10, 2025, to hold office for a term of five consecutive years commencing from April 1, 2025 up to March 31, 2030, on such remuneration and terms and conditions as may be determined by the Board of Directors (including any Committee thereof).



RESOLVED FURTHER THAT the Board of Directors(including its committees thereof) of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.”

4. To Consider and approve the proposal for alteration of the Articles of Association of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 14 and other applicable provisions, if any, of the Companies Act, 2013, read with applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to alter the Articles of Association of the Company, by inserting the following new clause as Article 4(iii) immediately after the existing Article 4(ii):

‘Share capital and variation of rights

4. (iii) Subject to the provisions of the Companies Act, 2013 (and rules made thereunder), SEBI ICDR Regulations, SEBI Listing Regulations and all other applicable laws, the Company shall have the power, from time to time, to issue, offer or allot in one or more tranches, to any person or class of persons (whether or not existing shareholders), including promoters, promoter group entities, qualified institutional buyers, strategic investors, employees or others, by way of preferential allotment, rights issue, qualified institutions placement, private placement or any other method permitted under law, any kind of securities or instrument, including but not limited to equity shares (with or without differential voting rights), preference shares (convertible or non-convertible), debentures (convertible or non-convertible), warrants, options or any other instruments convertible into or carrying rights to subscribe to equity shares, on such terms and conditions (including issue price, conversion terms and ratio, tenure, payment terms, lock in, allotment size and rights attached) as the Board of Directors or a duly authorized committee thereof may determine; and to take all actions and execute all documents necessary or expedient to give effect to any such issuance, allotment or conversion.’

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto, and to deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and are hereby severally authorized to issue certified copy of this resolution to all concerned.”

5. To Consider and approve the increase in the Authorized Share Capital of the Company and consequent alteration in the Capital Clause of Memorandum of Association of the Company:

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

“RESOLVED THAT pursuant to the provisions of Sections 13, 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory amendments or re-enactment thereof for the time being in force, to the extent notified and in effect), and pursuant to the enabling provisions of the Articles of Association of the Company, the approval of the Members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from Rs. 25,00,00,000/- (Rupees Twenty-Five Crores only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of Rs. 10/- each to Rs. 45,00,00,000/- (Rupees Forty Five Crores only) divided into 4,50,00,000 (Four Crores Fifty Lakhs) Equity Shares of Rs. 10/- each by creation of additional 2,00,00,000 (Two Crores) Equity Shares of Rs. 10/- each.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause 5th thereof by the following new Clause 5 as under:

“5th. The Authorised Share Capital of the Company is Rs. 45,00,00,000/- (Rupees Forty-Five Crores only) divided into 4,50,00,000 (Four Crores Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each.”

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) and the Company Secretary be and are hereby severally authorized to take such steps and do all such acts, deeds, matters and things as may be necessary or expedient in relation thereto including filing of the necessary forms, applications and documents with the Registrar of Companies and other statutory authorities to give effect to this resolution.

6. To consider and approve the alteration of the Main Object Clause of the Memorandum of Association of the Company (MOA):

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

“RESOLVED THAT pursuant to the provisions of Section 4, Section 13 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 and any other relevant rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of the Registrar of Companies, Jaipur (“RoC”)/ Jurisdictional Regional Director (“RD”)/Ministry of Corporate Affairs (“MCA”)/any other concerned authorities as may be required, the consent of the Members of the Company be and is hereby accorded to alter the Main Object Clause – “Clause 3rd (a) by inserting new point 2 after the existing point 1 in the main objects of the Memorandum of Association of the Company in the following manner:

A. The following new clause shall be added as point 2 after the existing point 1 in the main objects of the Clause 3rd (a) of Memorandum of Association of the Company:

‘2. To set up, establish, develop, construct, own, operate, maintain and manage solar power plants, solar parks, rooftop and ground-mounted solar systems, floating solar installations, and other renewable and non-renewable energy generation systems including but not limited to wind, hydro, tidal, geo-thermal, biomass, hydrogen-based, waste-to-energy, thermal, conventional, and hybrid energy sources, for captive consumption, commercial sale, open access, utility-scale distribution or grid-connected supply; to generate, produce, accumulate, refine, process, purchase, sell, trade,

import, export, transmit, distribute, store and supply power and all forms of energy and electrical energy from such sources and their by-products; to manufacture, fabricate, assemble, install, maintain, alter, service, deal in and supply all types of equipment, components, panels, systems, machinery, tools and technologies related to energy generation, storage, transmission, distribution and usage, including solar modules, photovoltaic cells, inverters, transformers, batteries, wind turbines, smart grids, net-metering systems, EV charging stations and battery energy storage systems; to undertake and provide turnkey solutions, engineering, procurement and construction (EPC), operation and maintenance (O&M), project development, consultancy, permitting, compliance, technical advisory, and research services; to engage in energy trading, power purchase agreements (PPAs), carbon credit trading, renewable energy certificates (RECs), and other clean energy mechanisms; and to carry out all allied and ancillary activities, including promoting, incorporating, investing in, or operating through subsidiaries, associate companies, joint ventures, collaborations, or Special Purpose Vehicles (SPVs), or entering into any arrangement with individuals, companies, government authorities or institutions in India or abroad, and to acquire, lease, develop or otherwise deal in land, infrastructure, rights, assets and facilities necessary or incidental for the effective implementation and execution of energy-related projects.'

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto, and to deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and are hereby severally authorized to issue certified copy of this resolution to all concerned."

7. To approve the issue of Equity Shares to person(s) belonging to non-promoter category on preferential basis for cash consideration:

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

"RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof), for the time being in force, and in accordance with the Foreign Exchange Management Act, 1999, as amended or restated ("FEMA"), and rules, circulars, notifications, regulations and guidelines issued under FEMA, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended from time to time, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Reserve Bank of India, the Securities and Exchange Board of India ("SEBI") and/or any other statutory or regulatory authorities, including National Stock Exchange of India Limited on which the equity shares of the Company are listed (hereinafter collectively referred



to as “Applicable Regulatory Authorities”) from time to time to the extent applicable, and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approval(s), consent(s) and permission(s) as may be necessary or required, from applicable regulatory authorities (including the Stock Exchange) and subject to such conditions and modifications as may be imposed or prescribed while granting such approvals, consents and permissions, the consent of the members of the Company be and is hereby accorded to create, offer, issue and allot in one or more tranches, up to 27,45,000 (Twenty-Seven Lakhs Forty-Five Thousand) fully paid-up equity shares of the Company of face value of Rs. 10/- each (“Equity Shares”) at a price of Rs. 56.25 /- per share (including Premium of Rs. 46.25/- per share) (“Issue Price”) determined in accordance with Chapter V of the SEBI ICDR Regulations, aggregating upto Rs. 15,44,06,250 (Rupees Fifteen Crores Forty-Four Lakhs Six Thousand Two Hundred Fifty only) to the identified investors, as per the details herein mentioned below (hereinafter referred to as “Proposed Allottees”), not belonging to “Promoter and Promoter Group” (Category: Non Promoters) of the Company by way of a preferential issue of Equity Shares on private placement basis, for cash consideration, in accordance with the terms as set out herein, and in the explanatory statement to this Notice of AGM, and on such other terms and conditions as set out herein, subject to applicable laws and regulations, including the provisions of Chapter V of the SEBI ICDR Regulations and the Act (the “Preferential issue of Equity Shares”).

Sr. No.	Name of the proposed allottee	Category (Promoter / Non-Promoter)	Maximum no. of equity shares to be issued	Amount of consideration upto (in Rs.)
1.	Trivendra Singh Khangarot	Non-Promoters	5,33,000	2,99,81,250
2.	Roshan Kala	Non-Promoters	89,000	50,06,250
3.	Garima Taneja	Non-Promoters	1,78,000	1,00,12,500
4.	Rajni Taneja	Non-Promoters	1,78,000	1,00,12,500
5.	Surinder Baweja	Non-Promoters	89,000	50,06,250
6.	Nishi Kala	Non-Promoters	89,000	50,06,250
7.	Sonal Kala	Non-Promoters	89,000	50,06,250
8.	Harihara Jagannath Mahapatra	Non-Promoters	15,00,000	8,43,75,000
	Total		27,45,000	15,44,06,250

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the “Relevant Date” for the purpose of determination of the minimum issue price for the preferential allotment of Equity Shares be and is hereby fixed as **July 21, 2025** being the date i.e., 30 (thirty) days prior to the date of this Annual General Meeting i.e. August 20, 2025.

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable laws, the consent of the Members of the Company be and is hereby accorded to record the name and other details of the Proposed Allottees in Form PAS-5 and issue a Private Placement Offer cum Application Letter, in Form PAS-4, to the Proposed Allottees in accordance with the provisions of the Act and that the allotment would be made only upon receipt of in-principle approvals from the National Stock Exchange of India Limited within the timelines prescribed under the applicable laws.

RESOLVED FURTHER THAT the Preferential Issue of Equity Shares to the Proposed Allottees and allotment thereof, shall be subject to the following terms and conditions, apart from others as detailed in the explanatory statement to this Notice and as prescribed under applicable laws:



1. The Allotment of Equity Shares shall only be made in dematerialized form.
2. Each of the Proposed Allottees shall be required to bring in 100% of the consideration for the relevant Equity Shares on or before the date of allotment thereof.
3. The Equity Shares so offered and issued to the Proposed Allottees, are being issued for a cash consideration. The consideration for allotment of the relevant Equity Shares shall be paid to the Company from the respective bank accounts of the Proposed Allottees.
4. The Equity Shares to be allotted shall be in dematerialized form, fully paid-up and shall rank pari passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof;
5. The entire Pre-preferential shareholding of the Proposed Allottees, if any, shall be under lock-in for such period as may be prescribed under Regulation 167 of Chapter V of the SEBI ICDR Regulations
6. The Equity Shares to be issued and allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.
7. The Equity Shares shall be issued and allotted by the Company to the Proposed Allottees within a period of 15 (fifteen) days from the date of this special resolution approving the Preferential Allotment or such other extended period as may be permitted in accordance with the SEBI ICDR Regulations. Where the allotment of the Equity Shares is pending on account of pendency of any approval for the Preferential Allotment / for such allotment by any regulatory / statutory authority (including but not limited to the in-principle approval of the stock exchanges for the issuance of the Equity Shares to Proposed Allottees on a preferential basis), the allotment shall be completed within a period of 15 (fifteen) days from the date of such approval.
8. the Equity Shares to be issued and allotted shall be listed and traded on the Stock Exchange(s) where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions or approvals as the case may be and subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT the Valuation Report obtained from the Registered Valuer Mr. Dheerendra Tanwar (Registration No: IBBI/RV/16/2022/14680) be and is hereby noted and approved.

RESOLVED FURTHER THAT the amount received by the Company pursuant to the Preferential Allotment shall be kept by the Company in a separate bank account and shall be utilized by the Company only after filing of Form PAS-3 with the Registrar of Companies ("ROC") in accordance with the provisions of Section 42 of the Act and rules made thereunder.

RESOLVED FURTHER THAT the Company hereby takes note of the certificate from the Practising Company Secretary certifying that the above Preferential Allotment of the Equity Shares is being made in accordance with the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose and for the purpose of giving effect to this resolution, including but not limited to the following:



- (i) to vary, modify or alter any of the relevant terms and conditions, attached to the Equity Shares to be allotted to the Proposed Allottees for effecting any modifications, changes, variations, alterations, additions and/or deletions to the Preferential Allotment as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the Equity Shares and for determining and making any changes to the form, terms and timing of the Preferential Allotment, and the number of equity shares to be allotted to the Proposed Allottees;
- (ii) making applications to the stock exchanges for obtaining in-principle approvals,
- (iii) listing of Equity Shares,
- (iv) filing requisite documents with the Ministry of Corporate Affairs ("MCA") and other regulatory authorities,
- (v) filing of requisite documents with the depositories,
- (vi) to resolve and settle any questions and difficulties that may arise in the Preferential Allotment,
- (vii) issue and allotment of the Equity Shares,
- (viii) to determine, finalize and vary utilization of the proceeds of the Preferential Allotment, in accordance with applicable laws,
- (ix) to finalize, sign, modify and execute all documents/ declarations/ undertakings/ certificates in respect of the Preferential Allotment, as required under applicable laws,
- (x) to appoint and execute necessary agreements with the monitoring agency.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, as it may deem fit in its absolute discretion, to any Director(s), Committee(s), Executive(s), Officer(s), or Authorized Signatory(ies) in order to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, monitoring agency, advocates and advisors to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard and all actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

8. To Approve the issue of fully convertible warrants on preferential basis to the persons belonging to promoter category and non-promoter category

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

"RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the "**Act**"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-



enactment(s) thereof), for the time being in force and in accordance with the Foreign Exchange Management Act, 1999, as amended or restated ("FEMA"), and rules, circulars, notifications, regulations and guidelines issued under FEMA, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and Securities and Exchange Board of India (Substantial Acquisitions and Takeovers) Regulations, 2011, as amended (the "**Takeover Regulations**") and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI LODR Regulations**") as amended from time to time and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the **Ministry of Corporate Affairs**, the Reserve Bank of India, the **Securities and Exchange Board of India ("SEBI")** and/or any other statutory or regulatory authorities, including **National Stock Exchange of India Limited** on which the equity shares of the Company are listed (hereinafter collectively referred to as "Applicable Regulatory Authorities") from time to time to the extent applicable, and the enabling provisions of the **Memorandum of Association and Articles of Association of the Company**, and subject to such approval(s), consent(s) and permission(s) as may be necessary or required, from applicable regulatory authorities (including the Stock Exchange) and subject to such conditions and modifications as may be imposed or prescribed while granting such approvals, consents and permissions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more committee(s) constituted by the Board to exercise its powers including the powers conferred by this resolution), and subject to any other alteration(s), modification(s), correction(s) that may be decided by the Board in its absolute discretion, the consent of the members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, from time to time in one or more tranches upto **1,75,00,000 (One Crore Seventy-Five Lakhs) fully Convertible Warrants** (hereinafter referred to as "**Warrants**") at a price of Rs. 56.25 /- per warrant (including Premium of Rs. 46.25/- per warrant) ("**Issue Price**") determined in accordance with Chapter V of the SEBI ICDR Regulations, aggregating upto **Rs. 98,43,75,000 (Rupees Ninety Eight Crores Forty Three Lakhs Seventy Five Thousand only)** to the proposed allottees, as per the details herein mentioned below (hereinafter referred to as "**Warrant Holders**"), belonging to the "Promoter Group and Non-Promoter Group" of the Company by way of a preferential issue on private placement basis, for cash consideration, with a right to the warrant holders to apply for and be allotted equivalent number of equity shares of the face value of Rs. 10/- within a period of 18 (Eighteen) months from the date of allotment of the Warrants and in accordance with the terms as set out herein, and in the explanatory statement to this Notice of AGM, and on such other terms and conditions as the Board may, in its absolute discretion think fit and without requiring any further approval or consent from the members, subject to applicable laws and regulations, including the provisions of Chapter V of the SEBI ICDR Regulations and the Act ("**Preferential Issue of Warrants**").

Sr. No.	Name of the proposed allottee	Category (Promoter / Non-Promoter)	Maximum no. of Warrants proposed to be issued	Amount of consideration upto (in Rs.)
1.	Mr. Hari Mahapatra	Non -Promoter	15,00,000	8,43,75,000
2.	Mr. Nitin Jain	Promoter	1,30,00,000	73,12,50,000
3.	Ms. Preeti Mahapatra	Non- Promoter	30,00,000	16,87,50,000
	Total		1,75,00,000	98,43,75,000

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the "**Relevant Date**" for the purpose of calculating the floor price/minimum issue price for the issue of



Fully Convertible Warrants of the Company be and is hereby fixed as **July 21, 2025** being the date i.e. 30 (Thirty) days prior to the date of this Annual General Meeting i.e. **August 20, 2025**.

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable laws, the consent of the Members of the Company be and is hereby accorded to record the name and other details of the Proposed Allottees in Form PAS-5 and issue a Private Placement Offer cum Application Letter, in Form PAS-4 ("Offer Document"), to the Proposed Allottees in accordance with the provisions of the Act and that the allotment would be made only upon receipt of in-principle approvals from the National Stock Exchange of India Limited within the timelines prescribed under the applicable laws.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of warrants shall be subject to the following terms and conditions:

- a) The tenure of the warrants in accordance with the Regulation 162 of SEBI ICDR Regulations shall not be exceeding Eighteen months from the date of allotment. The warrant holders shall be entitled to exercise the warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the warrants by issuing a written notice to the Company specifying the number of warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of Rs. 10/- each to the warrant holders.
- b) In accordance with the provisions of Chapter V of the SEBI ICDR Regulations, 25% (Twenty-Five Per Cent) of the warrant issue price, shall be paid by the warrant holder to the Company at the time of subscription and allotment of each warrant and the balance consideration i.e. 75% (Seventy-Five Per Cent) of the warrant issue price shall be paid at the time of exercise of option to apply for fully paid up Equity Shares of the Company, against each such warrants held by the warrant holder. The said 75% balance consideration may be paid by the Warrant Holder in one or more tranches, in accordance with the terms and conditions as may be specified by the Board at the time of exercise of the Warrants.
- c) The proposed warrants shall be issued and allotted by the Company to proposed allottee within a period of 15 (fifteen) days from the date of passing of this resolution provided that where the issue and allotment of the proposed warrants is pending on account of pendency of any approval for such issue and allotment by any regulatory authority, the issue and allotment shall be completed within a period of 15 (fifteen) days from the date receipt of last of such approvals, if any.
- d) The warrant holder shall make the payment of Warrant subscription Price and Warrant Exercise price from their own bank account into the designated bank account of the Company.
- e) In the event the right attached to the warrants is not exercised within 18 (eighteen) months from the date of allotment of warrants, the unexercised warrants shall lapse, and the amount paid by the warrant holder in relation to such warrants, at the time of subscription, shall stand forfeited by the Company.
- f) The allotment of the Equity Shares pursuant to exercise of warrants shall be completed within a period of 15 (Fifteen) days from the date of such exercise by the respective allottee.
- g) The Equity Shares to be so allotted on exercise of the warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the



Company and shall rank *pari-passu* in all respects including dividend, with the existing Equity Shares of the Company.

- h) The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the warrant holders upon exercise of the warrants from the National Stock Exchange of India Limited in accordance with the Listing Regulations and all other applicable laws, rules and regulations.
- i) The warrants and equity shares issued pursuant to the exercise of the warrants shall be locked-in as prescribed under the SEBI (ICDR) Regulations from time to time.
- j) The price determined above and the number of Equity shares to be allotted on exercise of the warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
- k) The warrants by itself, until exercised and converted into Equity shares, shall not give to the warrant holder thereof any rights with respect to that of an equity shareholder of the Company."

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) or modify the terms of issue of warrants, subject to the provisions of the Act and SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Preferential Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the warrants and thereafter allotment of equity shares further to exercise of the warrants, effecting any modifications to the foregoing (including to determine, vary, modify or alter any of the terms and conditions of the warrants including deciding the size and timing of any tranche of the warrants), entering into contracts, arrangements, memorandum, documents to give effect to the resolutions above (including for appointment of agencies, consultants, intermediaries and advisors for managing issuance of warrants and listing and trading of equity shares issued on exercise of warrants) and listing thereof with the Stock Exchange as appropriate and utilization of proceeds of the Preferential Issue, open one or more bank accounts in the name of the Company or otherwise, as may be necessary or expedient in connection with the Preferential Issue, apply to Stock Exchange for obtaining of in-principle and listing approval of the warrants, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, seeking approvals from lenders (where applicable), to take all such steps as may be necessary for the admission of the warrants and equity shares (to be issued on exercise of the warrants) with the depositories, viz. NSDL and CDSL and for the credit of such warrants / shares to the respective dematerialized securities account of the proposed allottees and other activities as may be necessary for obtaining listing and trading approvals, file necessary forms with the appropriate authority or expedient in this regard and undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including



the SEBI ICDR Regulations and the SEBI Listing Regulations take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, as it may deem fit in its absolute discretion, to any Director(s), Committee(s), Executive(s), Officer(s), or Authorized Signatory(ies) in order to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, monitoring agency, advocates and advisors to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard and all actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter referred to above or contemplated in the foregoing resolutions are hereby approved, ratified and confirmed in all respects.”

9. To approve contract/arrangement for material Related Party Transactions with various related parties.

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

“RESOLVED THAT pursuant to the provisions of section 188 and other applicable provisions, if any, of the Companies Act, 2013 (as amended or re-enacted from time to time) and the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or enactment therefore for the time being in force) and also pursuant to the consent of the Members of the Company be and is hereby accorded to the Material Related Party Transactions with all the related parties as mentioned in the explanatory statement annexed hereto, for the financial year 2025-26 for a value not exceeding Rs. 10 Crores.

Date: July 22, 2025 Place: Jaipur	For Silgo Retail Limited Tripti Sharma (Company Secretary)
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NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, with respect to the Special Business as set out in Item No. 3 to item No. 9 is annexed hereto and pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI listing Regulation”). The relevant details pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.



2. In line with relevant circulars issued by the Ministry of Corporate Affairs ("MCA") (collectively referred to as 'MCA Circulars'), and in line with the Circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time, the Company is convening the Annual General Meeting ("AGM" or "Meeting") through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), without the physical presence of the Members. The deemed venue for the AGM will be Registered Office of the Company.
3. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC /OAVM on its behalf and to vote through remote e-voting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, August 14, 2025 to Wednesday August 20, 2025** (both days inclusive) for the purposes of the Annual General Meeting. Board of Directors has not recommended Final Dividend for the Financial Year 2024-25.
6. The Securities and Exchange Board of India (SEBI) vide its Circular No. CIR/MRD/DP/10/2013 dated March 21, 2013 has mandated all Companies to use approved electronic mode of payment for making cash payments such as dividend to the Members (where core banking details are available) or to print the bank account details of the Members (as per the Company's records) on the physical payment instruments (in case where the core banking details are not available or electronic payment instructions have failed or rejected by the Bank).
7. Hence, the Members are requested to furnish/update their bank account name & branch, bank account number and account type along with other core banking details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code) etc. at the earliest with:
 - i. The respective Depository Participants (DP) (in case of the shares held in Electronic Mode) or;
 - ii. The Registrar & Share Transfer Agent of the Company (R&T Agent) (in case of the shares held in Physical form).
8. Members holding shares in Demat mode may kindly note that any request for change of address or change of E-mail ID or change in bank particulars/mandates or registration of nomination are to be instructed to their Depository Participant only, as the Company or its Registrar & Share Transfer Agent cannot act on any such request received directly from the Members holding shares in Demat mode.

However, Members holding shares in physical mode are requested to notify the Registrar & Share Transfer Agent of the Company of any change in their address and e-mail id as soon as possible.
9. Members are requested to contact the Company's Registrar & Share Transfer Agent Bigshare Services Private Limited. Office No. S6-2, 6th Floor, Pinnacle Business Park Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai-400 093 IndiaTel.: (022) 62638200/04 Email id:



admission@bigshareonline.com; Website: www.bigshareonline.com for reply to their queries/redressal of complaints, if any, or contact Ms. Tripti Sharma, Company Secretary at the Registered Office of the Company (Phone No.: +0141-4919655; Email: cs@silgo.in).

10. To support the “Green Initiative” Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Bigshare Services Private Limited (Company’s RTA) in case the shares are held by them in physical form. The Ministry of Corporate Affairs has also exempted companies this year also from sending physical copies of annual report of 2024-25. Hence only soft copies of annual report being sent to all shareholders who have registered their Email-id with the Depository participant.
SEBI vide their circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 has exempted for dispatching physical copies of Annual report for the year 2025.
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Bigshare in case the shares are held by them in physical form.
12. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
13. The Cut-off date for determining the names of shareholders eligible to get Notice of Annual General Meeting is Friday, July 25, 2025.
14. Members may avail the facility of nomination by nominating a person to whom their shares in the Company shall vest in the event of their death. The prescribed form can be obtained from the Company’s Registrar & Share Transfer Agent.
15. Members who hold shares in physical form in multiple folios in identical names or joint names in the same order of names are requested to send the share certificates to the Company’s Registrar & Share Transfer Agent for consolidation into single folio.
16. Since, the securities of the Company are traded compulsorily in dematerialized form as per SEBI mandate, Members holding shares in physical form are requested to get their shares dematerialized at the earliest.
17. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company’s Registrar and Share Transfer Agent, Bigshare Services Private Limited (“Bigshare”) for assistance in this regard.
The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market.
18. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts.



19. **The Securities and Exchange Board of India (SEBI) has recently mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of securities. Effective from 1st January 2022, any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details/documents are provided to RTA. On or after 1st April 2023, in case any of the above cited documents/details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at www.silgo.in**
20. Members holding shares in physical form can submit their PAN details to the Company/Registrar& Share Transfer Agent, Bigshare Services Pvt. Ltd. The Shareholders seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before August 17, 2025 through E-mail on info@silgo.in. The same will be replied by/on behalf of the Company suitably.
21. The Company has appointed **M/s. JMJA & Associates, LLP, Practising Company Secretaries** as the Scrutinizer to scrutinize the voting and process for the Annual General Meeting in a fair and transparent manner.
22. The Chairman shall, at the AGM, at the end of discussion on the Resolutions on which the voting is to be held, allow voting with the assistance of the scrutinizer, by use of e-voting for all those Members who are present at the AGM through Video Conferencing.
23. The Scrutinizer shall after the conclusion of voting at the Meeting, will first count the votes cast at the Meeting in the presence of at least two witnesses not in the employment of the Company and shall make and submit, within 48 hours of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the results of the voting within 48 hours of conclusion of the AGM.
24. The Notice of the AGM shall be placed on the website of the Company till the date of AGM. The Results declared, along with the Scrutinizer's Report shall be placed on the Company's website www.silgo.in immediately after the declaration of result by the Chairman or a person authorized by him in writing. The Results shall also be immediately forwarded to the Stock Exchange(s) where the shares of the Company are listed.
25. Further, the results shall be displayed on the Notice Board of the Company at its Registered Office as well as Head Office.
Pursuant to Section 108 of Companies Act, 2013 read with rules made there under and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is providing e-voting facility to its Members to exercise their votes electronically on the item of business given in the Notice through the electronic voting service facility provided by CDSL.
26. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.



THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

- i. The voting period begins on **Sunday, August 17, 2025 at 9.00 A.M. and ends on Tuesday, August 19, 2025 at 05:00 P.M.** and during AGM till the conclusion of the meeting. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date Wednesday, August 13, 2025** may cast their vote electronically and that a person who is not a member as on the cut-off date should treat this notice for information purposes only. The e-voting module shall be disabled by CDSL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode	<ol style="list-style-type: none"> 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 to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 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



with CDSL Depository	<p>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.</p> <ol style="list-style-type: none"> 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 & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4) 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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. CDSL and NSDL

Login type	Helpdesk details
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
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

(i) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)



	<ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**



- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; _____ (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM/EGM ARE AS UNDER:

- I. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- II. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- III. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the



votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

Other Instructions:

- I. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, there after unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
- II. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.silgo.in and on the website of CDSL <https://www.evotingindia.com> immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited, where the shares of the Company are listed.

Date: July 22, 2025 Place: Jaipur	For Silgo Retail Limited Tripti Sharma (Company Secretary)
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Annexure to item no. 2 of the Notice

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings]

Name of the Director	Anisha Jain
Date of Birth	13.09.2001
Nationality	Indian
Date of First Appointment on the Board	22.08.2022
Qualification	Bachelor's in science from Babson College in Boston, USA.
Expertise in specific functional areas	Belongs to Promoter's Group and Experience in Business Marketing
Directorships held in other companies	<ul style="list-style-type: none"> Threads Emporium Pvt. Ltd. Istilo Impex Pvt. Ltd.
No. of Meeting of the Board attended during the year	09; (Nine)
Relationships between directors inter-se & Key Managerial Personnel	Daughter of Mr. Nitin Jain and Mrs. Anjana Jain, Directors of the Company
Memberships / Chairmanships of committees of other companies	Silgo Retail Limited -Nomination and Remuneration Committee- Member



Number of Shares held in the Company	Nil
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* Based on disclosures received from Ms. Anisha Jain

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

Item No. 3

To approve the appointment of M/s. Mahendra Khandelwal & Company, Practicing Company Secretary as Secretarial Auditor of the Company for the term of 5 years:

In terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (LODR) (Third Amendment) Regulations, 2024, a Peer reviewed Secretarial Auditor has to be appointed from the current Financial year for the purpose of Secretarial Audit to be conducted under section 204 of the companies act, 2013. It is therefore decided to appoint **M/s. Mahendra Khandelwal & Company, Practicing Company Secretary** (CP.No.4459), Peer Review certificate No. S2001RJ047800, valid till 30 April 2027, as Secretarial Auditor of the Company. The Board has based on the recommendation of Audit Committee had already appointed him as Secretarial Auditor in its meeting held on April 10, 2025 and the Board hence recommends M/s. Mahendra Khandelwal & Company, Practicing Company Secretary to be appointed as the Secretarial auditor for a period of 5 years w.e.f April 1, 2025 to March 31, 2030. Accordingly, the Board recommends the resolution pertaining to appointment of M/s. Mahendra Khandelwal & Company, Practicing Company Secretary as the Secretarial auditor.

Memorandum of Interest: None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item no 3.

Item No. 4

To consider and approve the proposal for alteration of the Articles of Association of the Company

The Company, in order to meet its funding requirements for growth, expansion, working capital needs, or other general corporate purposes, may consider raising funds through the issue of securities such as warrants, convertible debentures, or other convertible instruments. These instruments typically provide investors with an option to convert their holdings into equity shares of the Company at a future date, and are often used as efficient and flexible mechanisms to attract strategic investors or financial partners.

However, the current Articles of Association ("AOA") of the Company do not specifically contain enabling provisions to issue such convertible instruments. Therefore, keeping in view the proposed preferential issue of warrants, the Board of Directors of the Company, in its meeting held on **July 22, 2025**, considered and approved, subject to the approval of the members by way of a **Special Resolution**, a proposal to alter the AOA by inserting a **new Article 4(iii)** that empowers the Company to raise funds through the issue of warrants or other convertible securities, in compliance with the applicable provisions of the Companies Act, 2013 and other relevant laws and regulations.

The Board believes that this amendment is necessary and in the best interest of the Company as it will provide greater flexibility to raise capital through various instruments.

A copy of the Articles of Association of the Company, showing the proposed amendment (duly signed and initialled by the Chairman for the purpose of identification), is available for inspection by the members at



the Registered Office of the Company during business hours on all working days (except Saturdays, Sundays, and public holidays) up to the date of the Annual General Meeting, and will also be available for inspection at the meeting in physical or electronic form.

Pursuant to Section 14 of the Companies Act, 2013, any alteration to the Articles of Association requires the approval of the shareholders by way of a **Special Resolution**.

Accordingly, the Board of Directors recommends the passing of the resolution as set out in the accompanying Notice as a Special Resolution.

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

Item No. 5

To consider and approve the increase in the Authorized Share Capital of the Company and consequent alteration in the Capital Clause of Memorandum of Association of the Company:

The existing Authorised Share Capital of the Company is **Rs. 25,00,00,000/- (Rupees Twenty-Five Crores only)** divided into **2,50,00,000 (Two crore Fifty Lakhs) Equity Shares** of Rs. 10/- each.

To accommodate the proposed issuance of Equity Shares and Fully Convertible Warrants exercisable into equity shares and future requirements, the Company proposes to increase the Authorised Share Capital of the Company from the existing Rs. 25,00,00,000/- (Rupees Twenty-Five Crores only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) to Rs. 45,00,00,000/- (Rupees Forty-Five Crores only) divided into 4,50,00,000 (Four Crore Fifty Lakh) Equity Shares of Rs. 10/- each by creation of additional 2,00,00,000 (Two Crores) Equity Shares of Rs. 10/- each.

The increase in Authorised Share Capital of the Company will also require consequential amendment of the Share Capital clause of the Memorandum of Association of the Company. In terms of the provisions of Sections 13, 61 and other applicable provisions of the Companies Act, 2013, the alteration of the Share Capital clause requires consent of the Members of the Company by way of passing of an Ordinary Resolution.

The Board of Directors approved the above proposal at its meeting held on **July 22, 2025** and the Board recommends passing of the Resolution as set out at Item No. 05 of the Notice as an **Ordinary Resolution**.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of securities that may be offered or allotted to them, if applicable.

Item No. 6

To consider and approve the alteration of the Main Object Clause of the Memorandum of Association of the Company (MOA):

The Company proposes to expand its business operations by entering into the renewable energy sector, including but not limited to solar, wind, hybrid energy solutions, and related infrastructure and services. The proposed activities will encompass setting up of solar power plants, energy trading, manufacturing



of renewable energy components, and providing Engineering, Procurement and Construction (EPC) as well as Operation and Maintenance (O&M) services.

To enable the Company to legally undertake these business activities and remain in compliance with applicable laws and regulatory requirements, it is necessary to amend the Main Object Clause of the Memorandum of Association (MOA). The Board of Directors recommends the insertion of a new sub-clause under Clause 3rd (a), specifically **Clause 3rd (a) 2**, to reflect the Company's proposed foray into renewable and non-renewable energy businesses.

This addition will allow the Company to engage in renewable and non-renewable energy generation, energy storage and transmission, carbon credit trading, solar infrastructure development, and the promotion of special purpose vehicles (SPVs) or joint ventures for such purposes, among other activities as set out in the proposed clause.

The Board of Directors of the Company, at its meeting held on **July 22, 2025**, considered and approved the proposal to alter the MOA by inserting **"Clause 3rd (a) 2"**, subject to the approval of the shareholders by way of a **Special Resolution**, as required under Section 13 of the Companies Act, 2013.

A copy of the existing Memorandum of Association, together with the proposed amendment (duly signed and initialled by the Chairman for the purpose of identification), is available for inspection by the members at the Registered Office of the Company during business hours on all working days (except Saturdays, Sundays, and public holidays) up to the date of the Annual General Meeting, and will also be available for inspection at the meeting in physical or electronic form.

The Board believes that this amendment is necessary and in the best interest of the Company, as it will enable the Company to enter into the renewable and clean energy sector, an area with high growth potential, long-term sustainability, and alignment with national and global clean & sustainable energy goals. The proposed object will provide the Company with the flexibility to engage in a wide range of energy-related business activities, including generation, trading, and infrastructure development. It will also position the Company to attract strategic partnerships, pursue diversification, and enhance its ability to raise capital through instruments or collaborations that support the new line of business.

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

Accordingly, the Board recommends the passing of the resolution as set out in item no. 6 of the accompanying Notice as a Special Resolution.

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

Item No. 7 & 8:

To approve the issue of Equity Shares and Fully Convertible warrants on preferential basis to the persons belonging to Promoter and Non-Promoter category:

The Board of Directors of the Company at their meeting held on July 22, 2025, subject to the approval of the members and such other requisite approvals as may be required, approved raising of funds

aggregating upto Rs. 1,13,87,81,250 (Rupees One hundred Thirteen Crore Eighty-Seven Lakhs Eighty-One Thousand Two Hundred Fifty Only) by way of issuance of:

- i. upto 27,45,000 (Twenty-Seven Lakhs Forty Five Thousand) equity shares of face value of Rs.10/- each at a price of Rs.56.25 /- (Rupees Fifty-Six and Twenty-Five Paise only) per equity share inclusive of premium of Rs. 46.25/- (Rupees Forty-Six and Twenty-Five Paise only) per equity share, payable in cash, aggregating upto Rs. 15,44,06,250 (Rupees Fifteen Crores Forty-Four Lakhs Six Thousand Two Hundred Fifty only) to the Non-Promoter entities as detailed hereunder; and
- ii. upto 1,75,00,000 (One Crore Seventy-Five Lakhs) Fully Convertible warrants, each convertible into, or exchangeable for 1 (one) fully paid-up equity share of the Company of face value of Rs. 10/- each ("Fully Convertible Warrants") at a price of Rs. 56.25/- (Rupees Fifty-Six and Twenty-Five Paise only) per Fully Convertible Warrant inclusive of premium of Rs. 46.25/- (Rupees Forty Six and Twenty-Five Paise only) per Convertible Warrant ("Warrants Issue Price"), payable in cash, aggregating upto Rs. 98,43,75,000 (Rupees Ninety-Eight Crores Forty Three Lakhs Seventy Five Thousand only) which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months, to both the 'Promoter/Promoter Group' and 'Non-Promoter' entities, as detailed hereunder, by way of a preferential issue through private placement offer (the "Preferential issue"):

Sr. No.	Name of the Investors	Category of the Investors	Max. No. of equity shares proposed to be allotted @ Rs. 56.25/- per equity share	Max. amount of investment in rupees	Max. No. of Convertible Warrants exercisable into equity shares proposed to be allotted @ Rs. 56.25/-per warrant	Max. amount of investment in rupees
1.	Trivendra Singh Khangarot	Non-Promoter	5,33,000	2,99,81,250	-	-
2.	Roshan Kala	Non-Promoter	89,000	50,06,250	-	-
3.	Garima Taneja	Non-Promoter	1,78,000	1,00,12,500	-	-
4.	Rajni Taneja	Non-Promoter	1,78,000	1,00,12,500	-	-
5.	Surinder Baweja	Non-Promoter	89,000	50,06,250	-	-
6.	Nishi Kala	Non-Promoter	89,000	50,06,250	-	-
7.	Sonal Kala	Non-Promoter	89,000	50,06,250	-	-
8.	Harihara Jagannath Mahapatra	Non-Promoter	15,00,000	8,43,75,000	-	-



9.	Preeti Mahapatra	Non-Promoter	-	-	30,00,000	16,87,50,000
10.	Nitin Jain	Promoter	-	-	1,30,00,000	73,12,50,000
11.	Harihara Jagannath Mahapatra	Non-Promoter	-	-	15,00,000	8,43,75,000
Total			27,45,000	15,44,06,250	1,75,00,000	98,43,75,000

The Proposed Allottees have confirmed their eligibility in terms of Regulation 159 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”), to subscribe to the equity shares and/or fully convertible warrants to be issued pursuant to the Preferential Issue.

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and in accordance with the SEBI ICDR Regulations and the SEBI LODR Regulations, as amended from time to time, approval of the Members of the Company by way of special resolution is required to issue securities by way of private placement on a preferential basis.

Accordingly, the approval of the Members of the Company is being sought, by way of special resolution, to create, issue, offer and allot Equity Shares and Fully Convertible Warrants by way of preferential issue through private placement.

The Equity Shares issued directly and the Fully Convertible Warrants exercisable into equity shares including pre-existing shareholding of the proposed allottee(s) shall be subject to lock-in and transferability restrictions as specified in Regulations 167 and 168 of the SEBI ICDR Regulations, as amended.

The information as required under SEBI ICDR Regulations and as per the provisions of the Companies Act, 2013 read with Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are given below:

1. Date of passing of Board resolution for approving the preferential issue of Equity Shares & Warrants:
July 22, 2025

2. Objects of the Preferential Issue:

Our Company intends to utilize the Proceeds from the Issue towards funding of the following objects:

1. Investment in Solar and Renewable Energy Business Directly or through Special Purpose Vehicle (SPV), Joint Venture, Associate Company and Subsidiaries;
2. Working Capital Requirements of the Gems and Jewellery Business;
3. General Corporate Purposes

(collectively referred to herein as the “Objects”).

**Requirement of Funds and Utilisation of Proceeds:**

Particulars	Amount (₹ in crore)	Source of Funds
Investment in Solar and Renewable Energy Business	78.43	Proceeds from Convertible Warrants
Working Capital Requirements of Gems and Jewellery Business	15.44	Proceeds from Equity Shares
General Corporate Purposes*	20.00	Proceeds from Convertible Warrants
Total	113.87	

**The amount utilised for General Corporate Purposes does not exceed 25% of the Issue Proceeds, in accordance with the NSE circular bearing Ref. No. NSE/CML/2022/56 dated December 13, 2022.*

Means of Finance

The funding requirements mentioned above are based on the internal management estimates of our Company and have not been appraised by any external agency. These estimates are based on the current circumstances and future business plans of the Company. Our Company proposes to finance the above-mentioned Objects entirely from the Proceeds of the Issue.

Proposed Schedule of Implementation and Deployment of Funds

Particulars	Amount proposed to be deployed (₹ crore)	Estimated Timeline
Investment in Solar and Renewable Energy Business	78.43	Within 18 months from the date of Allotment of Warrants
Working Capital Requirements of Gems and Jewellery Business	15.44	FY 25-26
General Corporate Purposes	20.00	Within 18 months from the date of Allotment of Warrants
Total	113.87	

Our Company proposes to deploy the entire Proceeds towards the stated Objects by FY 26-27, subject to revision by the Board based on the timing of conversion of Warrants, business exigencies or regulatory developments.

Interim Use of Funds

Pending utilisation for the stated Objects, the Issue Proceeds shall be deposited in interest-bearing bank accounts including fixed deposits with scheduled commercial banks, in accordance with applicable laws. Such deployment shall be duly monitored and reported in line with regulatory requirements.

Monitoring of Utilisation of Proceeds

In accordance with Regulation 162A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, since the size of the proposed preferential issue (comprising Equity Shares and Convertible Warrants) exceeds ₹100 crore, the Company is required to appoint a Monitoring Agency. Accordingly, the Company shall appoint a Monitoring Agency registered with SEBI to monitor the utilisation of proceeds of the preferential issue, in accordance with the applicable SEBI regulations.



Details of the Objects to be Financed from the Proceeds

1. Investment in Solar and Renewable Energy Business

In line with the Company's strategic objective of diversifying into clean and sustainable energy solutions, and in accordance with the proposed main object clause of its Memorandum of Association, the Company proposes to undertake significant investments in the renewable energy sector, with a specific focus on solar energy.

Pursuant to its object to set up, establish, develop, construct, own, operate, maintain and manage solar power projects, the Company proposes to utilize ₹ 78.43 crore from the Proceeds of the proposed Convertible Warrants towards the following purposes including but not limited to:

- **Solar Infrastructure:** Land acquisition, EPC contracts, and commissioning of ground-mounted solar installations;
- **Investments:** Funding subsidiaries/JVs engaged in solar EPC and IPP ventures;
- **R&D:** Development of energy storage systems, and related technologies;
- **Acquisitions:** Purchase of renewable energy assets, platforms, land, and associated rights/licence.

The above utilisation of funds falls within the scope of the Company's object clause, which includes generation, distribution, transmission, and storage of power from renewable and non-renewable sources, and the manufacture, installation, and supply of related equipment and systems.

The proposed deployment is expected to be carried out within 18 months from the date of allotment of Warrants subject to applicable regulatory approvals, due diligence, and internal feasibility evaluations. The entire amount of ₹ 78.43 crore is proposed to be funded from the proceeds of the Convertible Warrants issued under this Preferential Allotment.

This expansion into the solar and renewable energy space is expected to unlock new revenue streams, strengthen the Company's ESG profile, and enhance its eligibility for climate-linked incentives, green finance, and renewable energy certificates (RECs).

2. Working Capital Requirements of the Gems and Jewellery Business

We operate in competitive and dynamic market conditions and may have to revise our estimates from time to time on account of external circumstances, business or strategy, foreseeable opportunity. Consequently, our fund requirements may also change.

In line with its core business operations and in accordance with the objects set out in the Memorandum of Association, the Company proposes to deploy a sum of ₹ 15.44 Crore from the proceeds of the present preferential issue of equity shares towards the increased working capital requirements of the business, including funding for inventory cycles, receivables, and customer acquisition initiatives.

The above utilisation is in consonance with the existing line of business of the Company and is aimed at supporting its growth trajectory in Gems and Jewellery segments. The entire proposed deployment of ₹ 15.44 Crore is expected to be undertaken by FY 25-26 and shall be funded from the proceeds of the equity shares proposed to be issued under this Preferential Allotment.



3. General Corporate Purposes (GCP)

Our Company proposes to utilise ₹ 20 Crore towards General Corporate Purposes, including but not limited to:

- Meeting ongoing operational expenses;
- Strengthening brand visibility and marketing;
- Strategic hiring and training;
- Technology enhancements and digitisation;
- Land acquisitions, lease rentals, cost for land levelling and fencing, obtaining environmental clearances, and securing necessary regulatory and statutory approvals;
- Providing bank guarantees, Making payments towards bidding of proposed projects, payment of EMD (Earnest Money Deposit); and
- Contingencies and unforeseen business needs.

This amount will be deployed from the proceeds of the Convertible Warrants and will be used within 18 months from the date of allotment of Warrants.

Re-allocation and Flexibility

In the event that the actual deployment towards any of the specified Objects is lower than the estimated requirement, the surplus funds may be re-allocated to other Objects of the Issue, subject to compliance with applicable laws. The Company also retains the right to revise its estimates from time to time due to variations in costs or project scope.

3. Particulars of offer, kind of securities offered, total/ maximum number of specified securities to be issued / Amount which the company intends to raise by way of such securities:

The resolutions set out at Item Nos. 7 and 8 of the accompanying Notice proposed to issue and allot on preferential issue basis:

1. Equity Shares of the face value of Rs. 10/- each of the Company for cash consideration in relation to resolution as set out at Item No. 7 of the Notice:

27,45,000 (Twenty-Seven Lakhs Forty-five Thousand) Equity Shares of face value of Rs.10/- each at an issue price of Rs. 56.25 /-per share, (including a premium of Rs. 46.25 per share), aggregating upto Rs. 15,44,06,250 (Rupees Fifteen Crores Forty-Four Lakhs Six Thousand Two Hundred Fifty Only) to Non-Promoter entities for cash consideration; and

2. Unlisted Fully Convertible Warrants exercisable into equity shares for Cash Consideration in relation to resolution as set out at Item No. 8 of the Notice:

Upto 1,75,00,000 (One Crore Seventy-Five Lakhs) Fully Convertible Warrants at an issue price of Rs. 56.25 /- including a premium of Rs. 46.25 per Fully Convertible Warrant, with a right to the warrant holders to apply for and be allotted 1 (One) Equity Share of face value of Rs. 10/- each of the Company for each Convertible Warrant, aggregating upto Rs. 98,43,75,000 (Rupees Ninety-Eight Crores Forty Three Lakhs Seventy-Five Thousand only) to both 'Promoter/ Promoter Group' and 'Non-Promoter' entities for cash consideration, convertible into Equity Shares as per their terms.

4. The price or price band at/within which the allotment is proposed:

The Equity Shares and warrants are proposed to be issued to the Proposed Allottees at an issue price of Rs. 56.25/- (Rupees Fifty-Six and Two Five only) per Share including Rs. 46.25 (Rupees Forty-Six and Twenty-Five Paise only) towards premium, such price being not less than the minimum price, as on the 'Relevant Date', as determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

5. Basis or justification for the price (including premium, if any) at which the offer or invitation is being made along with report of the registered valuer:

In case of listed entities, allotment of shares/securities by way of preferential issue can be made at a price not less than the price as calculated in accordance with the provisions of Regulation 164 of the SEBI ICDR Regulations.

Further, Regulation 166A (1) of SEBI ICDR Regulations, *inter-alia*, states:

“Any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price”.

Since, the proposed Preferential Issue is expected to result in allotment of more than 5% (five per cent) of the post-issue fully diluted share capital of the Company (*on allotment of Equity Shares against Warrants issued*), the Company is required to obtain a valuation report from an independent registered valuer and consider the same for determining the price, in accordance with the provision of Regulation 166A of the SEBI ICDR Regulations.

In view of the aforesaid, the Company has engaged Mr. Dheerendra Tanwar, Registered Valuer (Securities or Financial Assets) IBBI Regn. No.: IBBI/RV/16/2022/14680, as the registered valuer.

The price determined through Valuation Report of Mr. Dheerendra Tanwar, Registered Valuer, is ₹ **56.22/-** (Rupees Fifty-Six and Twenty-Two Paise only) per equity share/ warrants. The valuation report dated July 21, 2025, is also available at the website of the Company at https://www.silgo.in/pub/media/magearray/news/image/Silgo_Retail_Limited_-_Valuation_Report_July_21.pdf

As per the pricing formula prescribed under the SEBI ICDR Regulations for the Preferential Issue and is not less than the higher of the following:

1. the **90-trading days' volume weighted average price** (i.e., Rupees 48.19/-) of the Company's shares quoted on the National Stock Exchange of India Limited, preceding the "Relevant Date";
- or
2. the **10-trading days' volume weighted average price** (i.e., Rupees 56.22/-) of the Company's shares quoted on the National Stock Exchange of India Limited, preceding the "Relevant Date";
- or
3. the **price determined** (i.e., Rupees 56.22/-) **under the valuation report** obtained by the Company from an independent registered valuer in terms of Regulation 166A of the SEBI ICDR Regulations, a copy whereof is posted on the website of the Company.



The equity shares of the Company are listed on the National Stock Exchange of India Limited (“NSE”) and are frequently traded in accordance with the SEBI ICDR Regulations. For the purposes of computation of price per Equity Share, NSE is the stock exchange that has higher trading volume for the said period and, accordingly, has been considered.

Further, method of determination of price as per the Articles of Association of the Company is not applicable as the Articles of Association of the Company are silent on the determination of a floor price/ minimum price of the shares issued on preferential basis.

In view of the above, the Board of the Company decided to issue these securities to be allotted on preferential basis to the Proposed Allottees at Rupees 56.25/- (Rupees Fifty-Six and Twenty-Two Paise only) being not less than the floor price computed in accordance with Chapter V of the SEBI ICDR Regulations.

6. Name and address of the Valuer who performed valuation:

Mr. Dheerendra Tanwar
IBBI Regn. No.: IBBI/RV/16/2022/14680
C-382, Nirman Nagar, Ajmer Road, Jaipur-302019

7. Relevant Date with reference to which the price has been arrived at:

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the floor price for the Preferential Issue of the Warrants and Equity Shares is **July 21, 2025** being the 30 days prior to the date of the Annual General Meeting i.e., Wednesday, August 20, 2025.

8. The Class or Classes of persons to whom the allotment is proposed to made:

The Preferential Issue of equity shares is proposed to be made to the Proposed Allottees, belonging to Non-Promoter entities.

The Preferential Issue of fully convertible warrants is proposed to be made to the Proposed Allottees, belonging to Promoter and Non- Promoter category.

9. Intention/ Contribution of promoters, directors, Key Management personnel or senior Management personnel to subscribe to the offer/ Contribution being made by the promoters or directors either as a part of the preferential issue of separately in furtherance of objects:

Following Promoters/ members group intent to participate in the offer:

Name of the promoter cum director	No. of warrants proposed to be allotted	Total contribution to the offer in Rs
Mr. Nitin Jain	1,30,00,000	73,12,50,000

Apart from the above, none of the promoters, other Directors or Key Managerial Personnel of the Company will subscribe to the proposed issue and they will not be making any contribution as part of the offer.

10. Proposed time frame within which the preferential issue shall be Completed:



In accordance with the SEBI ICDR Regulations, the specified securities i.e. Equity Shares and the Convertible Warrants shall be issued and allotted by the Company within a period of fifteen (15) days from the date of passing of this resolution, provided that where the issue and allotment of the specified securities is pending on account of pendency of any approvals for such issue and allotment by any regulatory authority or the Central Government, the issue and allotment shall be completed within a period of fifteen (15) days from the date of receipt of last of such approvals.

Further, the allotment of the equity shares pursuant to exercise of Warrants shall be completed within a period of 15 (Fifteen) days from the date of such exercise by the respective allottee.

11. The name of the proposed allottees and the percentage of post preferential offer capital that may be held by them / Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the Proposed Allottees:

The Equity Shares and Fully Convertible Warrants are proposed to be allotted to persons belonging to the 'Promoter/ Promoter Group' and 'Non-Promoters entities' as detailed in resolutions set out at Item Nos 7 and 8 of the Notice. The details of the proposed allottees are as per the following table.

No change in control or management of the Company is contemplated consequent to the proposed preferential issue of Equity Shares and Fully Convertible Warrants and accordingly resultant equity shares to be allotted. However, voting rights will change in accordance with the shareholding pattern as under:

Sr. No.	Name of the Proposed allottees and their Category	Pre-Issue		Number of Equity Shares to be allotted	Post Issue [#]	
		No. of Equity shares held	% Shareholding		No. of Shares held	% Shareholding
1	Trivendra Singh Khangarot (Non-Promoter)	0	0	5,33,000	5,33,000	1.22
2	Roshan Kala (Non-Promoter)	0	0	89,000	89,000	0.20
3	Garima Taneja (Non-Promoter)	0	0	1,78,000	1,78,000	0.41
4	Rajni Taneja (Non-Promoter)	0	0	1,78,000	1,78,000	0.41
5	Surinder Baweja (Non-Promoter)	0	0	89,000	89,000	0.20
6	Nishi Kala (Non-Promoter)	0	0	89,000	89,000	0.20
7	Sonal Kala (Non-Promoter)	0	0	89,000	89,000	0.20
8	Harihara Jannath Mahapatra (Non-Promoter)	0	0	15,00,000	15,00,000	3.44
9	Preeti Mahapatra (Non-Promoter)	15,00,000	6.42	30,00,000	45,00,000	10.32
10	Nitin Jain (Promoter)	1,18,40,649	50.69	1,30,00,000	2,48,40,649	56.97
11	Harihara Jagannath Mahapatra (Non-Promoter)	0	0	15,00,000	15,00,000	3.44
Grand Total		1,33,40,649	57.11	2,02,45,000	3,35,85,649	77.03

There would not be any change in the status of any of the proposed allottees namely, Promoters or Non-Promoters, post the preferential issue of specified securities.

#assuming full allotment of Equity Shares and exercise and conversion of Convertible Warrants.

12. Change in Control, if any, in the Company that would occur consequent to the preferential Allotment:

There will be neither any change in the composition of the Board nor any change in the control of the Company on account of the proposed preferential allotment. However, there will be corresponding changes in the shareholding pattern consequent to issuance of equity shares directly and upon exercise of Convertible Warrants, which would result in the corresponding change in the voting rights to the extent of the Equity Shares issued to the proposed allottees.

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

The Preferential allotment during the year was made to the following:

Sr. No	Name of the Proposed Allottee	No. of Equity Shares Allotted	Issue Price	Consideration	Category (Promoter/Non-Promoter)
1	Preeti Mahapatra	15,00,000	55/-	8,25,00,000	Non-Promoter
2	Pinnacle Equities Private Limited	10,90,000	55/-	5,99,50,000	Non-Promoter
3	Nikhil Jain	5,45,455	55/-	3,00,00,025	Non-Promoter
4	Anita Gupta	3,63,636	55/-	1,99,99,980	Non-Promoter
5	Om Prakash Gupta	3,63,636	55/-	1,99,99,980	Non-Promoter
6	Chhavi Lalit Agarwal	1,00,000	55/-	55,00,000	Non-Promoter
7	Kashmiri Lalit Agarwal	1,00,000	55/-	55,00,000	Non-Promoter
8	Lalit Agarwal	1,00,000	55/-	55,00,000	Non-Promoter
9	Lalit Krishan Agrawal	1,00,000	55/-	55,00,000	Non-Promoter
10	Meenakshi Agrawal	1,00,000	55/-	55,00,000	Non-Promoter
11	Rajesh Kumar Agrawal HUF	1,00,000	55/-	55,00,000	Non-Promoter
12	Rajesh Kumar Agrawal	1,00,000	55/-	55,00,000	Non-Promoter
13	Shruti Agarwal	1,00,000	55/-	55,00,000	Non-Promoter
14	Sharda Devi	1,00,000	55/-	55,00,000	Non-Promoter
15	Shailesh Chimanlal Agarwal	1,00,000	55/-	55,00,000	Non-Promoter
	Total	48,62,727		26,74,49,985	

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

As the proposed preferential allotment is to be made for cash, the said provision will not be applicable.

15. The Shareholding pattern of the Company before and after the allotment of securities under the preferential issue:

Sr. No.	Category	Pre-issue Shareholding		Post-issue (Assuming Conversion of all Warrants to Equity Shares)	
		No. of shares	% of share holding	No. of shares	% of share holding
A.	Promoters' holding				
1	Indian				
	Individual	1,29,35,274	55.37	2,59,35,274	59.48%
	Bodies corporate	0	0	0	0
	Sub-total	1,29,35,274	55.37	2,59,35,274	59.48%
2	Foreign promoters	0	-	0	-
	Sub-total (A)	1,29,35,274	55.37%	2,59,35,274	59.48%
B.	Non-promoters' holding				
1	Institutional investors	2,761	0.01%	2761	0.01%
2	Non-institutions				
	Bodies Corporate	18,08,994	7.74%	18,08,994	4.15%
	Directors and relatives	0	-	0	-
	Indian public	7675787	32.86%	1,49,20,787	34.22%
	others (including NRIs)	9,36,713	4.01%	9,36,713	2.15%
	Sub-total (B)	1,04,24,255	44.63%	1,76,69,255	40.52%
	GRAND TOTAL	2,33,59,529	100.00%	4,36,04,529	100.00%

***Note:**

- The table shows the expected shareholding pattern of the Company upon assumption that holding of all other shareholders shall remain the same post issue as they were on the date on which the pre-issue shareholding pattern was prepared.
- assuming full allotment of Equity Shares and full exercise of Convertible Warrants.

16. The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter.

There would not be any change in the status of the proposed allottees namely, Promoters or Non-Promoters, post the preferential issue of specified securities.

17. Lock-in Period:

Convertible Warrants and Equity Shares to be allotted directly and upon exercise of Convertible Warrants including the pre-preferential allotment shareholding of the proposed allottees shall be subject to applicable lock-in and transfer restrictions stipulated under Regulations 167 and 168 of the SEBI ICDR Regulations.

18. Listing of the Proposed shares:

The Company will make an application to NSE Limited ("Stock Exchange") at which the existing Equity Shares are presently listed, for listing of the Equity Shares allotted directly and the Equity Shares that will be issued on conversion of Warrants. Such Equity Shares, once allotted, shall rank pari passu with the then existing Equity Shares of the Company, in all respects, including voting rights and dividend.

19. Certificate of Practising Company Secretary

A copy of the certificate from CS Mansi Damania, Partner of JMJA & Associates LLP, Practising Company Secretaries, [Membership No. 7447 and COP No. 8120], certifying that the proposed Preferential Issue is being made in accordance with the requirements of the SEBI ICDR Regulations, will be available for inspection by the Members at the Registered Office of the Company between 11:00 A.M. and 5:00 P.M. on all working days and is also available for inspection through electronic mode upto the date of this AGM to any person having the right to attend the meeting, basis the request being sent on info@silgo.in

The said certificate issued by Practicing Company Secretary has been hosted on the website of the Company and same can be viewed/ downloaded from the following link https://www.silgo.in/pub/media/magearray/news/image/PCS_Certificate_for_ICDR_Compliance.pdf

20. Monitoring Agency / Monitoring of utilisation of funds:

Given that the issue size of the preferential issue exceeds Rs. 100 Crore (Rupees One Hundred Crore), in terms of Regulation 162A of the SEBI ICDR Regulations, the Company will accordingly appoint a SEBI registered Credit Rating Agency as the monitoring agency to monitor the use of the proceeds of the Preferential Issue ("Monitoring Agency").

The Monitoring Agency shall submit its report to the Company in the format specified in Schedule XI of the SEBI ICDR Regulations on a quarterly basis, till 100% (One Hundred Percent) of the Issue Proceeds have been utilized. The Board and the management of the Company shall provide their comments on the findings of the Monitoring Agency in the format as specified in Schedule XI of the SEBI ICDR Regulations. The Company shall, within 45 (forty-five) days from the end of each quarter, upload the report of the Monitoring Agency on its website and also submit the same to the Stock Exchanges.

21. Principal Terms of assets charged as securities: Not Applicable

22. Other Disclosures/Undertaking:

- a) The proposed allottee has confirmed that they have not sold any equity shares of the Company during the 90 trading days preceding the Relevant Date.
- b) The Equity Shares held by the proposed allottees in the Company are in dematerialized form only.
- c) The Company is in compliance with the conditions for continuous listing, and is eligible to make the preferential issue under Chapter V of the ICDR Regulations.
- d) Neither the Company nor any of its Directors or Promoters are categorized as willful defaulter(s) or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulter(s) issued by the Reserve Bank of India. Consequently, the disclosures required under Regulation 163 of the SEBI (ICDR) Regulations, 2018 are not applicable.
- e) Neither the Company nor any of its Directors and / or Promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations.



- f) The entire pre-preferential allotment shareholding of the Proposed Allottee, shall be locked- in from the Relevant Date up to a period of 90 trading days from the date of trading approval as per the ICDR Regulations.
- g) The Company has obtained the Permanent Account Numbers (PAN) of the proposed allottee.
- h) The Company does not have any outstanding dues to SEBI, Stock Exchanges or the depositories.
- i) The Company shall be making an application seeking in-principle approval to the stock exchanges, where its equity shares are listed, on the same day of dispatch of this Notice in respect of the Annual General Meeting seeking shareholders' approval by way of special resolution.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and in terms of Regulation 160(b) of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the said securities to the Proposed Allottees is being sought by way of a **Special resolution** as set out in the said Item no. 07 and 08 of the Notice.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the resolution at Item No. 07 and 08 of the accompanying Notice for approval by the Members of the Company as a **Special Resolution**.

Mr. Nitin Jain, a Promoter and a Director who intends to subscribe to the Convertible Warrants under this Preferential Issue is concerned or interested in the resolution as set out at Item No. 08 of the Notice. Apart from this Save and except the above, none of the other Promoters, Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolutions as set out at Item Nos. 07 and 08 of the Notice.

Documents referred to in the notice/ explanatory statement will be available for inspection by the Members of the Company as per the applicable legal provisions.

Item No. 9

TO APPROVE CONTRACT/ARRANGEMENT FOR THE RELATED PARTY TRANSACTIONS WITH VARIOUS RELATED PARTIES UNDER SECTION 188 OF COMPANIES ACT, 2013.

Section 188 of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended, prescribes certain procedure for approval of related party transactions. The Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has also prescribed seeking of shareholder's approval for material related party transactions. Proviso to Section 188(1) provides that nothing contained therein applies where transactions are entered into by the Company in the ordinary course of business other than transactions which are not on an arm's length basis.

All the proposed transactions put up for approval are in ordinary course of business and at arm's length. Pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the following contracts /arrangements/ transactions are material in nature and require approval of unrelated shareholders of the Company by an Ordinary Resolution:

Sr. No.	Name of Related Party (1)	Nature of relationship (2)	Value of the proposed transactions during FY 2025-26) (3)	Type and particulars of the proposed transactions (4)
	M/s Creative Jewellery	Mr. Nitin Jain is proprietor of Creative Jewellery. Accordingly, M/s Creative Jewellery is a related party of Silgo Retail Ltd. pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.	Not Exceeding Rs. 10.00 crores	Sale and Purchase with company
Material terms of the proposed transactions (5)	Tenure of the proposed Transactions (6)	Total transactions for past three years (Amt in lakhs) (7)	Percentage of Silgo's annual consolidated turnover for the immediately preceding financial year is represented by the value of the proposed transaction. (8)	Justification of the proposed transaction (9)
Transactions in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments and the market that	expected for a tenure up to 12 months	F.Y. 22-23: 635.89 F.Y. 23-24: 775.51 F.Y. 24-25: 911.21	22.54%	

the Company operates in.				
A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders (10)	Name of the Director or KMP who is related, if any, and the nature of their relationship (11)			
The Company conducts transactions with related parties in its ordinary course of business at prices which are at arm's length. The pricing for such transactions are established generally considering market price for comparable transactions	Mr. Nitin Jain, MD of the company			



with unrelated parties where available or on cost plus reasonable margin basis.				
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As per Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all material Related Party Transactions shall require approval of the shareholders through ordinary resolution and the related parties shall abstain from voting on such resolution whether the entity is a related party to the particular transaction or not. Further as per Rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014, where any Director is interested in any contract or arrangement with a related party, such Director shall not be present at the meeting during discussion on the subject matter of the resolution relating to such contract or arrangement. Accordingly, all related parties of the Company shall not participate or vote on this resolution.

The Board recommends this resolution set out in Item No. 9 of this Notice for approval of the members. Mr. Nitin Jain is interested in the said resolution.

None of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested.

Date: July 22, 2025 Place: Jaipur	For Silgo Retail Limited Tripti Sharma (Company Secretary)
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