



LETTER TO SHAREHOLDERS & PROSPECTIVE INVESTORS

Shareholder's Letter

Quick commerce solved speed. We are building what comes after speed.

25 September 2026

Bengaluru

Dear Shareholders & Prospective Investors,

India solved delivery in minutes. Accesco is solving the household around it.

I am writing to share where Accesco Living stands today, what has changed in how we think about the business, and what we intend to do with the capital we are now raising.

This has been a defining period for the company. We were selected among the top 1% of more than 50,000 applicants across Asia for EUREKA and signed a Memorandum of Understanding with the Centre of Excellence for Farmer Producer Organisations (CoE-FPO), Karnataka. Most importantly, on 11 September 2026 our Founding Executive Council formally adopted the fourth strategic pivot in our history.

Our earlier pivots changed *what* Accesco sells. This one changes *what* Accesco competes against. We no longer see speed of delivery as the finish line. Speed has been solved, and it is increasingly a commodity. What remains unsolved is the household itself: remembering what is at home, deciding what to buy, choosing between cooking and ordering, trusting what arrives, and recovering the value left behind after consumption.

Accesco is therefore building a demand-led, circular commerce ecosystem for everyday living, where your order can start before you search, stays within what you actually need, and continues beyond your doorstep. This letter sets out our progress, strategy, positioning, go-to-market, expected unit economics, the terms of our ₹50 Crore Bengaluru Proof-of-Economics round, governance and risks, and the team that will deliver the plan.

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1. Highlights of the period

Accesco is pre-revenue. Everything below is demand evidence and ecosystem access we have built ahead of our Bengaluru launch, not commercial performance.



Milestones

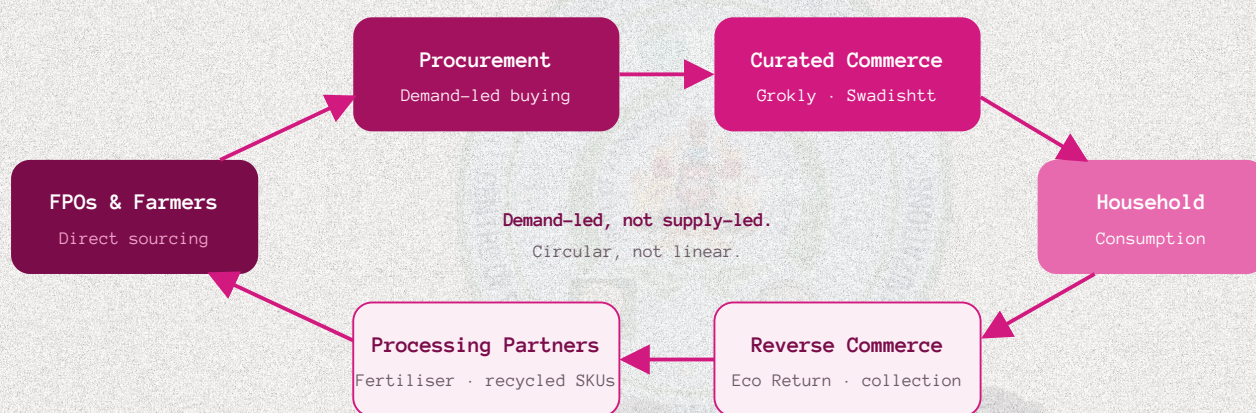
Milestone	What it means for shareholders
Successful beta launch	Core platform and user experience validated with real users ahead of commercial launch.
EUREKA selection (top 1%)	Access to funding networks, mentorship, incubation and international exposure.
MoU with CoE-FPO, Karnataka	A formal foundation for direct farm and FPO sourcing, our first USP.
Operating stack built	Admin panel, vendor/supplier dashboard and delivery-partner app completed.
Launch geography	10+ Bengaluru locations mapped, visited physically and approved for launch, backed by a pincode-level market intelligence database.

2. Strategic direction

The Founding Executive Council rejected both a purely health-led positioning and a conventional mass-market quick-commerce positioning. Instead, Accesco organises commerce around **situations and intent**, not product categories. People rarely shop by walking into an aisle. They shop because they are hungry, heading to the gym, tired, hosting a party, going on holiday, or running a daily routine.

The closed-loop model

Our three principal USPs, **Direct FPO Sourcing**, **Curation & Customisation** and **Reverse Commerce (Eco Return)**, are designed to work as one interconnected system rather than three separate features.



Household demand tells procurement what to source. Consumption produces packaging and by-products, which Accesco collects and aggregates for third-party processing partners. Biodegradable waste returns to our FPO partners as fertiliser, and dry waste becomes recycled SKUs. Over time, this is designed to improve demand visibility, strengthen the FPO network and progressively reduce input costs.

Principal differentiators

1. Direct FPO sourcing
2. Curation and customisation
3. Calculated demand
4. One-tap replenishment
5. Dish-first commerce
6. Reverse commerce (Eco Return)
7. Try & Buy at the doorstep

Directions reviewed and rejected

- Combining health-focused and mass-market positioning, and calorie tracking or gym calendars that add friction.
- Private-label manufacturing as a primary model, and leftover-food redistribution.
- Standalone single-item loose delivery, where delivery cost can exceed product value.

3. Positioning

India's Everyday Living App

Quick commerce solved speed. We are building what comes after speed.

Positioning statement

For Bengaluru's PG residents, bachelors and new migrants who run a household on their own, **Accesco Living is India's Everyday Living App**. It plans what the household needs, sources it directly from farmers and FPOs, lets customers try before they buy at the doorstep, and recovers value after consumption. Unlike quick-commerce apps that compete on minutes, Accesco competes on managing the household, so the order starts before search and continues after delivery.

One order, three moments

BEFORE SEARCH

We know what you need

Kitchen Wardrobe, calculated demand and run-out reminders turn the next order into one tap. Situations such as hunger, the gym or a party shape what we show, not categories.

AT THE DOOR

You try before you buy

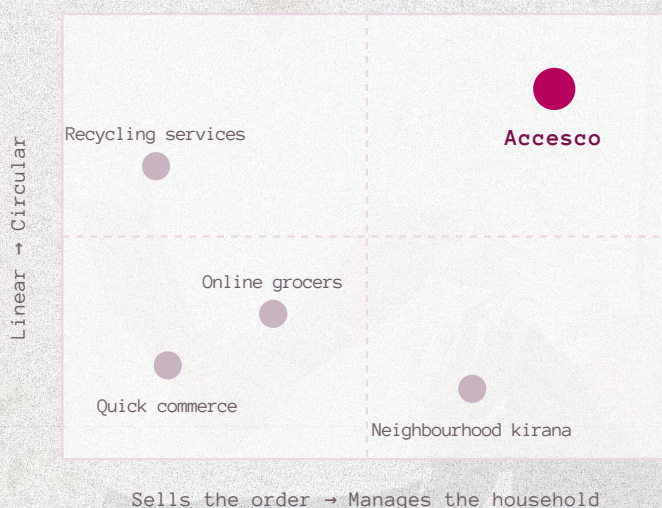
Try & Buy lets customers check eligible sealed products before accepting them. The confidence of a supermarket shelf, with the convenience of delivery.

AFTER DELIVERY

Eco Return

Our reverse commerce layer collects packaging and by-products for processing. Biodegradable waste returns to our FPO partners as fertiliser; dry waste becomes recycled SKUs.

Where we stand



What we are, and are not

We are	We are not
An everyday living app	A 10-minute race app
Demand-led and circular	Supply-led and linear
Built around situations	Built around aisles
Try before you buy	Buy, then hope
Buy what you need	Bigger baskets for their own sake
Health as a visible layer	A health app

Brand line: From source to doorstep, and beyond.

4. Platform and products

Accesco brings grocery, food, household replenishment and recovery into one everyday journey. The customer follows the need; the infrastructure underneath decides how best to serve it.

Grokly

Our everyday living and commerce platform for groceries, fresh produce, food, beverages and essentials, built on direct sourcing from producers and FPOs. NOVA food-processing labels on every SKU make processing levels visible at the point of purchase. Health is a supporting layer, not the identity of the product.

Swadishtt

Curated cloud-kitchen food, operating as a subsidiary of Grokly under the same product and commerce standards. A customer can discover a dish, then either receive the ingredients through Grokly or have it prepared by Swadishtt.

Kitchen Wardrobe and one-tap replenishment

Tracks what the household already has, estimates run-out dates and reminds customers two to three days in advance, so essentials are restocked with one tap. Out-of-stock items become future procurement requests.

Dish-first shopping and Build Your Own Basket

Pick a dish and get the ingredient basket, minus what is already at home. Customers can create, save, reuse and share baskets. Loose quantities are sold inside these baskets, where the delivery economics work.

Try & Buy at the doorstep

Bringing the supermarket to the customer's door. Customers check eligible sealed products at delivery before final acceptance. The decision is recorded, and unopened products move back through the same delivery journey into inventory. Built into the order itself, not added afterwards.

Eco Return (reverse commerce)

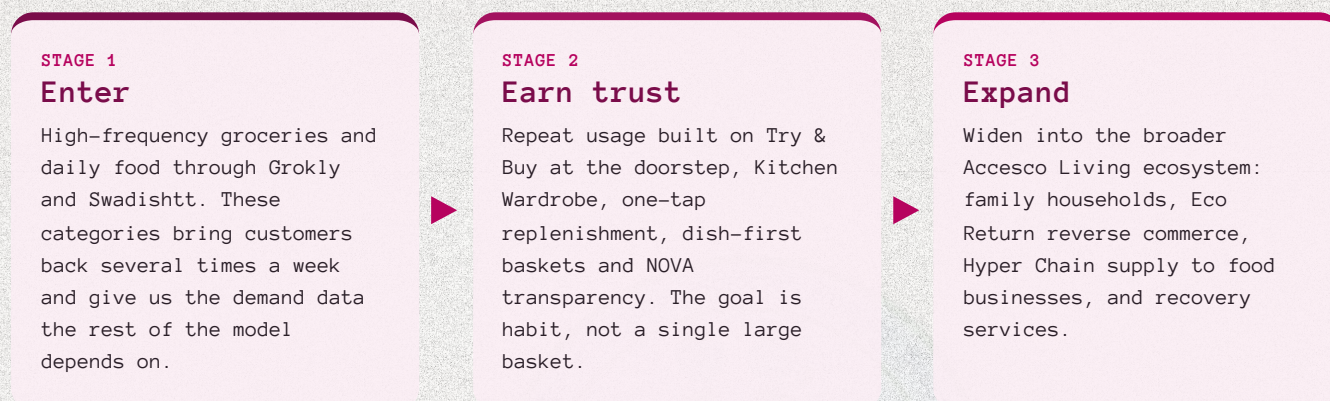
The journey continues after delivery. Eligible packaging, food, agricultural and operational by-products are collected on our routes for processing partners. Biodegradable waste returns to FPOs as fertiliser; dry waste becomes recycled SKUs.

Fulfilment network

Node	Role
Dark Stores	Aggregate and fulfil all doorstep deliveries for a cluster.
MicroPods (300–500 sq. ft.)	In or near RWAs, PGs and hostels for scheduled orders, pickup and walk-ins. Built in capex-staged phases.
Mother hub	Central receiving, sorting and support for the Bengaluru network.
Eco Return	Reverse logistics: collection and aggregation of packaging and by-products for processing partners.

5. Go-to-market: the Trojan Horse strategy

We do not launch the full ecosystem at once. We enter through the most frequent need a household has, groceries and food, earn trust through a consistently better everyday experience, and only then widen the relationship. Each stage pays for the next.



Beachhead customer

Bengaluru **PG residents, bachelors and new migrants**. They order often, have the least household support, and live in dense clusters that a single MicroPod can serve. Family-oriented expansion follows once cluster economics are proven.

Density before breadth

We prove cluster-level demand, retention, fulfilment and contribution in Bengaluru before replicating the model in any other city.

Acquisition channels

Campus ambassador programme	100+ ambassadors
RWA and PG partnerships	5+ RWAs
Community-led growth	300+ members
Institutional partnerships	5+ IIT / NIT
Referral programme	Launch
Social, influencer and performance marketing	Launch
PR, SEO and content	10+ features

Scale gates before expansion

Metric	Target
Week-4 retention	30%+
LTV : CAC	≥ 4×
CAC payback	< 3 months
Grokly orders per store per day	500+ trajectory

6. Revenue model and financial position

Accesco is not built around pushing unnecessary products or chasing basket size. The model is designed to improve contribution per customer and per fulfilment node through better sourcing, better planning, shared infrastructure and recovery of value that would otherwise be lost.

Revenue streams

Stream	Source
Product and sourcing margins	Products sourced directly from farmers, FPOs, producers, manufacturers and FMCG partners.
Curated food and meal margins	Prepared meals and recipe-led food through Swadishtt.
Transaction commissions	Food, grocery and everyday-essential transactions across the ecosystem.
Delivery and convenience fees	Priority delivery and applicable service charges.
Retail media and brand partnerships	Sponsored discovery, sampling and category campaigns.
Seller and supplier services	Subscriptions, onboarding and supply-chain services for producers and brands.
Demand aggregation and procurement	Margins from aggregated consumer demand and better procurement terms.
Hyper Chain B2B procurement (future)	Supplying restaurants, cloud kitchens, cafés, hotels and caterers.
Eco Return and recovery (future)	Recovery, resale, recycling and processing partnerships for eligible returned products and packaging.

Current financial position

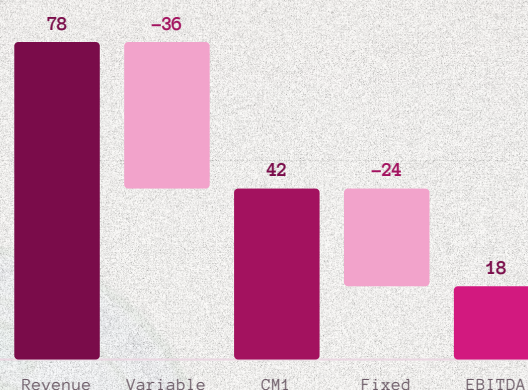
- The company is **pre-revenue** and has been built lean by its founders ahead of commercial launch.
- Target EBITDA breakeven: **Year 2-3** after deployment of the growth round.
- Financial statements, the full financial model and the current cap table are available to investors on request.

7. Expected unit economics

The figures below are our blended base case for a mature network, three to five years into operation. They are planning estimates from our investor financial model, not current results.

Per order	Base case
Order mix	67% grocery / 33% food
Blended AOV (GMV per order)	₹600
Recognised revenue per order	~₹78
Variable cost per order	~₹36
Contribution (CM1) per order	~₹42
CM1 as % of revenue	~54%
CM1 as % of GMV	~7.0%
Fixed cost per order	~₹24
CM2 / EBITDA per order	~₹18

Per-order build-up (₹)



At network scale

~575K Orders per day	~17.5M Orders per month	₹1,050 Cr Monthly GMV	~₹136.5 Cr Monthly revenue
~₹73.5 Cr Monthly CM1	~₹31.5 Cr Monthly EBITDA (3.0% of GMV)	₹213 Customer acquisition cost	₹639 Lifetime value (LTV : CAC of 3 : 1)

Economics improve through direct sourcing, cluster density, retail media income and cross-vertical acquisition. We will report AOV, contribution per order, CAC, LTV:CAC, repeat rate, retention, inventory turns, wastage, fulfilment cost and node utilisation to shareholders every quarter once trading begins.

8. Investment ask: ₹50 Crore Bengaluru round

Term	Proposed
Round size	₹50 Cr
Pre-money valuation	₹150 Cr
Post-money valuation	₹200 Cr
New investor ownership	25% (base case)
Preferred instrument	Priced equity
Purpose	Proof of economics
Target EBITDA breakeven	Year 2-3

Base terms from our current investor financial model, subject to diligence, negotiation and definitive documentation. Final ownership may range from 17% to 25% depending on the round's final structure.

Investment instrument

Our preferred structure is priced equity at the agreed pre-money valuation. For smaller strategic or bridge participation before the priced round, we may consider a convertible instrument with a valuation cap and/or discount, subject to Indian corporate, securities, tax and FEMA requirements. A valuation cap is a conversion ceiling, not the company's current valuation.

Any convertible will carry clear conversion triggers, cap and discount mechanics, investor rights and dilution treatment. We will avoid stacking multiple capped instruments and will keep the cap table current.

Use of funds

Dark Store / MicroPod fit-outs		₹10 Cr
Bengaluru customer acquisition		₹7 Cr
Working capital		₹6 Cr
Grokly inventory		₹5 Cr
Technology / WMS / Product		₹5 Cr
Team & corporate		₹4 Cr
Mother hub / central support		₹3 Cr
Contingency		₹3 Cr
Swadishtt setup		₹1.5 Cr
Unallocated balance		₹5.5 Cr
Total		₹50 Cr

Milestone-based deployment. Capital will be released against node utilisation, repeat rate, AOV, inventory turns, contribution after delivery and wastage, and CAC payback, rather than opening the entire network upfront.

9. Governance, compliance and risk

Accesco Living Private Limited is incorporated under the Companies Act, 2013 (CIN U47912WB2025PTC285309). Strategic decisions are taken by the Founding Executive Council and recorded in formal minutes. All team members report work through our ERP and directly to the founders.

Registrations & certifications held

Registration	Reference / status
DPIIT Startup India Recognition	DIPP240465
FSSAI Registration	21225190001734
E-Trade Licence	0917P2823326507373
ISO 9001:2015 · ISO 27001:2022	Quality and information-security management certified
Shop & Establishment · Udyam / MSME	Held
PAN · TAN · Central Vigilance Commission Certificate	Held
MOA · AOA · Incorporation & ROC filings · Share certificates	Maintained in the statutory records

Key risks and how we manage them

Risk	Mitigation
Unit economics at small scale	Density-first rollout; capital released only as contribution and CAC payback gates are met.
Competition from funded quick-commerce players	We do not compete on speed. Our edge is the loop of direct sourcing, household demand data and reverse commerce, which grows with installed base.
Supply reliability from FPOs	CoE-FPO MoU, supplier LoIs and calculated demand that gives FPOs earlier purchase visibility.
Food safety & freshness	FSSAI-registered operations; inventory moves between Grokly and Swadisht only where freshness, safety and quality allow.
Eco Return execution	Start with a small number of third-party processing partners and limited waste categories before expanding.
Execution & team depth	Complementary founding team and a fourteen-member leadership bench; senior operations hire before any lease commitment.
Data privacy & security	ISO 27001:2022 certification and a dedicated CISO across app, website and ERP.

10. Outlook and priorities

#	Priority	What success looks like
1	Close the ₹50 Cr round	Priced round completed with documentation and an updated cap table.
2	Commercial launch in Bengaluru	First clusters live for PG residents, bachelors and new migrants.
3	Ship the demand layer	Calculated demand, Kitchen Wardrobe, run-out prediction and one-tap replenishment in customers' hands.
4	Prove the loop	First Eco Return collections with processing partners and first fertiliser returned to FPO partners.
5	Hit the scale gates	30%+ Week-4 retention, LTV:CAC $\geq$ 4x and CAC payback under 3 months in launch clusters.
6	New KPI framework	KPIs aligned to the fourth pivot, reported to shareholders every quarter.

Long-term ambition

Our five-year strategic model targets **₹80,000 Cr GMV**, **₹12,000 Cr net revenue** and **₹1,200 Cr adjusted EBITDA**, supported by national expansion into 40-60 cities, 800-1,000 Dark Stores and 3,000-5,000 MicroPods. These are conditional strategic targets, not current valuation claims or guaranteed returns.

The same infrastructure supports two further businesses without a separate operating structure: **Hyper Chain**, large-scale procurement for restaurants, cloud kitchens and food chains, and a **resource recovery and recycling** business that can grow from a third-party model into an in-house capability.

Impact

Our model contributes to SDG 2 (Zero Hunger), SDG 8 (Decent Work & Economic Growth), SDG 9 (Industry, Innovation & Infrastructure), SDG 11 (Sustainable Cities), SDG 12 (Responsible Consumption & Production) and SDG 13 (Climate Action), by strengthening farmer income, reducing waste and keeping recoverable value in circulation.

"Your order starts before you search, stays within your budget, and continues beyond your doorstep."

11. Meet our team: founders

Our complementary capabilities cover the company across technology, strategy, growth, finance, business development, operations and supply chain. Argha and Asif began building the SBSO Foundation together when Argha was eleven, hosting sporting events and managing communities, partnerships and execution. It was not a startup, but it became our early, practical education in leadership, business ethics, regulation and building an organisation from zero.



Argha Sengupta

CO-FOUNDER & CEO

Leads technology, strategy, marketing, execution and external affairs. A multidisciplinary entrepreneur whose journey spans Accenture, JPMorgan, Red Bull, IIM Ahmedabad, IIT Kharagpur, Stanford University, Y Combinator Startup School and Reliance Foundation.



Mahammad Asif

CO-FOUNDER & COO

Leads operations, supply chain, procurement coordination, sales and R&D, with a focus on process optimisation, resource planning and operational efficiency. Vice President of the SBSO Foundation and Secretary of NBSC.



Ayushman Saha

CO-FOUNDER & CBDO

Leads business development, resource management and financial management, driving customer acquisition, partnerships, market expansion and revenue growth. Business Hackathon winner at IEM Kolkata.



Nikhil K

CTO · FOUNDING TEAM

Leads AI, data and software engineering for the platform. LPU AI Fest Hackathon winner, IIT Jodhpur Promoteo RoboWar 2nd prize, Microsoft Certified AI Engineer Associate and AI & Data Fundamentals certified.

12. Meet our team: leadership

A leadership bench that gives every function a clear owner, from product and procurement to security, people and research.



Satvikk Shrivastava

Chief Product Officer

Owens product strategy and the customer experience across Grokly and Swadisht.



Shivesh Yadav

Chief Procurement Officer

Owens sourcing from FPOs, producers and brands, and demand-led procurement.



Vishesh Raguwanshi

CRO

Owens unit economics and SKU work.



Shakti Prasad Muduli

Chief Information Security Officer

Owens security across the app, website and ERP.



Nitish Bhagat

COO



Shatakshi B

Chief Human Resources Officer

Leads people and culture, and coordinates our research-paper programme.



Ramya Pathak

CBO

Leads partnership MoUs.



Vishakha Bharati

Chief Marketing Officer

Leads brand, content and community marketing.



Piyush Das

Vice-President

Worked on the MicroPod model.



Nabil Qamar

Vice-Secretary



Babloo · Brand Ambassador

Accesco's brand character, carrying our recognition, storytelling and emotional connection across every customer touchpoint.

13. Closing remarks

Accesco is building more than a fast-delivery layer. We are building the intelligence and infrastructure around household commerce, where demand informs supply, local fulfilment creates density, and Reverse Commerce allows value to move back through the network to the farmers who started it.

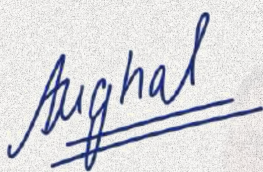
We are raising ₹50 Crore to prove this model in Bengaluru, establish repeatable unit economics, and build the foundation for national expansion. We will deploy that capital with discipline, against milestones, and we will report to you openly, including when things do not go to plan.

To our shareholders, mentors, ecosystem partners, FPOs, campus ambassadors, community members and every early user who told us what their household really needs: thank you. We are equally grateful to our leadership team and everyone working alongside them for the work behind this pivot.

We look forward to building the next chapter with you.

Yours sincerely,

For and on behalf of **Accesco Living Private Limited**



Argha Sengupta
Co-Founder, Chief Executive Officer & Managing Director
Place: Bengaluru Date: 25 September 2026



Investor relations

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Launch market: Bengaluru, Karnataka

Forward-looking statements. This letter contains forward-looking statements, including projections of GMV, revenue, EBITDA, margins, market expansion, valuation and investment terms. These reflect management's current expectations and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially. Targets are conditional strategic objectives, not guarantees of future performance or returns. Traction figures are pre-revenue validation metrics. This letter is for information only and does not constitute an offer to sell, or a solicitation of an offer to buy, any securities. Any investment will be made solely on the basis of definitive documentation and subject to applicable Indian corporate, securities, tax and FEMA law. Recipients should conduct their own diligence and seek independent professional advice.