



VARDAAN BIOTECH LIMITED
CORPORATE IDENTITY NUMBER: U15495MP2007PLC020132

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
C-2/1, Mahananda Nagar, Dewas Road, Ujjain – 456 010, Madhya Pradesh, India	Plot No. 312, KLR Venture, Phase-II Medchal, M.M District, Hyderabad – 501401, Telangana, India	Shivani Joshi (Company Secretary and Compliance Officer)	E-mail: cs@vardaanbiotech.com Telephone: +91 91110 04264	www.vardaanbiotech.com

PROMOTERS OF OUR COMPANY: LOKENDRA SINGH RAJPUT AND RASHMI RAJPUT

DETAILS OF THE ISSUE

Type	Fresh Issue Size (Total Issue Size)	Offer for Sale size	Total Issue Size	ELIGIBILITY AND SHARE RESERVATION AMONG QUALIFIED INSTITUTIONAL BUYERS, NON- INSTITUTIONAL BIDDERS, RETAIL INDIVIDUAL BIDDER
Fresh Issue	Fresh issue of up to 3,50,00,000* Equity Shares of face value of ₹2 each aggregating up to ₹ [●] lakhs <i>* To be updated upon finalisation of the Issue Price and subject to the Basis of Allotment.</i>	Not Applicable	Up to 3,50,00,000* Equity Shares of face value of ₹2 each aggregating up to ₹ [●] lakhs <i>* To be updated upon finalisation of the Issue Price and subject to the Basis of Allotment.</i>	This Issue is being made through the Book Building process in accordance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures -Eligibility for the Issue” on page 347 of the Draft Red Herring prospectus. For details in relation to share allocation and reservation among Qualified Institutional Buyers (“QIBs”), Non-Institutional Bidders (“NIBs”), Retail Individual Bidders (“RIBs”) see “Issue Structure” on page 369 of the Draft Red Herring prospectus.

RISKS IN RELATION TO THE ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹2 each. The Issue Price, Floor Price and Cap Price each as determined and justified by our Company in consultation with the Book Running Lead Managers (“BRLMs”), in accordance with SEBI ICDR Regulations, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in “**Basis for Issue Price**” on page 114 of the Draft Red Herring prospectus should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK		
Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “ Risk Factors ” beginning on page 20 of the Draft Red Herring prospectus.		
ISSUER’S ABSOLUTE RESPONSIBILITY		
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.		
LISTING		
The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE” and together with BSE, the “Stock Exchanges”). Our Company has received ‘in-principle’ approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Issue, BSE is shall be the Designated Stock Exchange. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013.		
BOOK RUNNING LEAD MANAGERS		
NAME AND LOGO OF BRLMs	CONTACT PERSON	EMAIL AND TELEPHONE
 Interactive Financial Services Limited	Pooja Shah	Tel: 079-4908 8019 / +91 98980 55647 E-mail: mbd@ifinservices.in
 Jajodia Equity Advisors Services Limited	Manav Goenka	Telephone: (033) 4509-6991 E-Mail: mb@jajodiaequity.com
REGISTRAR TO THE ISSUE		
NAME AND LOGO OF THE REGISTRAR	CONTACT PERSON	EMAIL AND TELEPHONE
 Bigshare Services Private Limited	Babu Rapheal C.	Email: ipo@bigshareonline.com Tel.: 022 6263 8200
BID/ISSUE PERIOD		
ANCHOR INVESTOR BIDDING DATE: [●]*	BID/ ISSUE OPENS: [●]*	BID/ISSUE CLOSES ON#: [●]**

*Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

**Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS – MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS



Please Scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus (“**DRHP**”) and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com

and www.bseindia.com, respectively, the Company at www.vardaanbiotech.com and the BRLMs at www.ifinservices.in and www.jajodiaequity.com.

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 18, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. Summary of the primary business

We are an integrated seed company engaged in the development, breeding, production, processing, conditioning, of agricultural seeds across multiple crop varieties. We undertake the production of hybrid seeds, parental lines, breeder seeds and foundation seeds, which are used for commercial seed multiplication and further development of quality seeds. Through our integrated operations, we seek to provide seeds (hybrid, improved and notified seed varieties) suitable for different cultivation requirements of farmers and agricultural markets across both agri-seasons (Kharif and Rabi) in India.

a) Business Overview - Products and Services

We follow an integrated business model encompassing germplasm collection, breeding, hybrid development, contract seed production, procurement and storage, processing, quality testing, packaging, marketing and farmer advisory services. Our portfolio includes (a) Cereals comprising paddy, wheat, maize, bajra; (b) Vegetable Seeds comprising Peas, Tomato, Chilli, Okra, Ridge Gourd, Bottle Gourd, Sponge Gourd, Cucumber, Bitter Gourd, Onion, watermelon; (c) Herbs Seeds comprising Coriander, Mint, Fennel, Tulsi; (d) Pulses comprising Pigeon Pea (Tur daal) and green pea (moong daal); (e) Oilseeds comprising mustard, soybean and sunflower; and (f) fodder seed comprising varieties such as Fodder Bajra and Fodder Jowar.

b) Industries Served and Typical Customers

Over the years, the Company's seed varieties have been marketed through its network of distributors, farmer connections, dealers and other channels to farmers across various agricultural markets. Below is a bifurcation of revenue from dealers and direct farmers:

(₹ in lakhs)

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Revenue from dealers	5,848.28	5,742.87	6,726.95
Revenue from farmers	10,861.09	9,369.94	7,287.38
Total Revenue	16,709.37	15,112.81	14,014.33

c) Segment Reporting and Revenue Contribution

In accordance with Ind-AS 108, 'Operating Segments', the Company does not have a business segment. For further information, see "Restated Financial Information – Note: 40 – Segment Reporting"

d) Key Geographies

The Company distributes its seed products through a network of dealers and distributors catering to agricultural markets across 9 states, namely Madhya Pradesh, Maharashtra, Telangana, Bihar, Jharkhand, Rajasthan, Gujarat, Chhattisgarh and Uttar Pradesh.

e) Revenue Concentration among top 5 customers

Not applicable

f) Key manufacturing or other facilities

Currently, we have a processing unit equipped with our own machinery and processing infrastructure, situated on leased premises at Survey No. 261 and Survey no. 262, Gram Jaithal Near Bharat Petrol Pump, Agra Road, Ujjain (M.P.) with total installed capacity of 1,15,50,000 Kg/annum, as certified by Chartered Engineer vide certificate dated July 8, 2026. In addition, to supplement our processing capacity and cater to our requirements, we have entered into long-term arrangements with two (2) third-party processor companies at their two processing units located at Hyderabad, Telangana, which are utilized by us on an as-and-when-required basis.

g) Business Strengths and Strategies

Strengths

1. Well-diversified seed development company with scaled-up product portfolio
2. Well established portfolio of seeds across multiple geographies
3. Pan-India presence with robust distribution network and strong farmer connect
4. Experienced, qualified and professional leadership team with strong governance framework

Strategies

1. Strengthen our breeding and product development capabilities
2. Expand our seed processing infrastructure to support future growth
3. Expand our geographical footprint and deepen our dealer and farmer relationships
4. Diversify our product portfolio and strengthen our presence across high-growth crop segments.
5. Strengthen farmer engagement and brand visibility

For further details, please refer to the chapter titled "**Our Business**" beginning on page 173 of the Draft Red Herring Prospectus.

2. Summary of the Industry (Source: D&B Report)

Agriculture remains one of the world's most important economic sectors, serving as the foundation of global food security, rural livelihoods and several downstream industries, including food processing, textiles, biofuels and animal feed. According to the World Bank and the International Labour Organization (ILO), the sector accounts for approximately 26% of global employment, underscoring its significant socio-economic contribution, particularly across developing economies. As population growth, urbanisation and changing consumption patterns continue to reshape global food demand, agriculture remains central to ensuring a stable and sustainable food supply.

The sector has also demonstrated consistent economic resilience over the past decade. According to the FAO, global agriculture value added increased from USD 3.1 trillion in 2014 to USD 4.0 trillion in 2023, representing an average annual growth rate of approximately 2.8%. Despite disruptions such as the COVID-19 pandemic and the Russia–Ukraine conflict, agricultural value added remained relatively resilient, highlighting the sector's critical role in supporting global economic activity and food systems.

For further details, please refer to the chapter titled “**Industry Overview**” beginning on page 126 of the Draft Red Herring Prospectus.

3. Promoters

As on the date of the Draft Red Herring Prospectus, our Promoters are Lokendra Singh Rajput and Rashmi Rajput.

Lokendra Singh Rajput born on October 01, 1977, aged about 48 years, is one of our Promoters. He is also the Chairman and Whole-time Director. He has been associated with our Company since its incorporation. He holds a Bachelor’s degree in Science (Agriculture) from Jawaharlal Nehru Krishi Vishwa Vidyalaya and a Master’s degree in Business Administration from Devi Ahilya University, Indore. He has also completed a Diploma in Export Management from the National Institute of Export Management and training under the Agri-Clinics and Agri-Business Centres programme conducted by the Department of Agriculture and Cooperation, Ministry of Agriculture, Government of India.

Rashmi Rajput born on March 31, 1976, aged 50 years is one of our Promoters. She is also Managing Director. She has been associated with our Company since its incorporation. She holds a Bachelor’s degree in Science, a Bachelor’s degree in Library and Information Science and a Master’s degree in Library and Information Science from Jiwaji University, Gwalior,. Prior to her association with our Company, she was associated with educational institutions including GICT College of Professional Education, Makhnallal Chaturvedi National University and Maharshi Vedvyas Mahavidyalaya,, where she worked in the capacity of Librarian and was also associated with academic activities.

For further details, please refer to the chapter titled “**Promoter and Promoter Group**” beginning on page 234 of the Draft Red Herring Prospectus.

4. Objects of the Issue

The Objects of the Issue are (i) Funding capital expenditure requirements for expansion of our Processing Unit; (ii) Funding capital expenditure for acquiring land on outright basis for seed breeding; (iii) Funding the purchase of office premises at Vadodara, Gujarat; (iv) Funding the working capital requirements of our Company and (v) General Corporate Purposes.

For further details, please refer to the chapter titled “**Objects of the Issue**” beginning on page 96 of the Draft Red Herring Prospectus.

5. Pre-issue and post-issue shareholding of our promoters, members of the promoter group and top 10 shareholders

The aggregate shareholding, of each of the Promoters, members of our Promoter Group and top 10 shareholders (other than our Promoters and members of our Promoter Group) and other public shareholders is set out below:

	Pre-Issue	Post-Issue*
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Name of shareholder	No. of Equity Shares bearing face value of ₹2	% of pre-Issue Equity Share capital	No. of Equity Shares bearing face value of ₹2	% of post-Issue Equity Share capital
Promoters				
Lokendra Singh Rajput	1,25,00,000	14.26	[●]	[●]
Rashmi Rajput	3,75,00,000	42.77	[●]	[●]
Members of our Promoter Group				
Samar Pratap Singh Rajput	65,36,150	7.46	[●]	[●]
Tanushka Singh	65,36,150	7.46	[●]	[●]
Hari Singh Rajput	225	0.00	[●]	[●]
Bhoopendra Singh Rajput	12,500	0.01	[●]	[●]
Pushpa Rajput	2,250	0.00	[●]	[●]
Public Shareholders (top 10 Shareholders)				
Faithful Vincom Private Limited	78,16,250	8.92	[●]	[●]
Worthy Distributors Private Limited	28,64,165	3.27	[●]	[●]
Amrish Jagdish Patel	15,00,000	1.71	[●]	[●]
Smit Sureshbhai Thakkar	12,00,000	1.37	[●]	[●]
Amin Purvang Pravinbhai	10,41,665	1.19	[●]	[●]
Pavankumar Ketankumar Thakkar	8,00,000	0.91	[●]	[●]
Diwakar Bhagwati Gandhi	6,50,000	0.74	[●]	[●]
Guntupalli Sivaramakrishna .	5,55,000	0.63	[●]	[●]
Hardik R Gopani	5,00,000	0.57	[●]	[●]
Brj Resources Private	4,50,000	0.51	[●]	[●]
Other Public Shareholders				
Public	72,04,225	8.21	[●]	[●]
Total	8,76,68,580	100.00	[●]	[●]

For further details, please refer to the chapter titled “**Capital Structure**” beginning on page 76 of the Draft Red Herring Prospectus.

6. Summary of Restated Financial Information

A summary of the financial information of our Company as derived from the Restated Financial Statements for Fiscal 2026, Fiscal 2025 and Fiscal 2024 are as follows:

(₹ in lakhs, unless stated otherwise)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity share capital	1,753.37	1,417.00	1,417.00
Net worth ⁽¹⁾	9,954.75	6,099.93	4,336.71
Revenue from Operations	16,709.37	15,112.81	14,014.33
EBITDA	2,846.21	2,698.62	2,408.94
EBITDA Margin (in %)	17.03%	17.86%	17.19%
Net Profit after tax	1,834.82	1,760.99	1,647.88
Net Profit Margin (in %)	10.98%	11.65%	11.76%
Basic Earnings Per Share (in ₹) ⁽²⁾⁽⁴⁾	12.53	12.43	12.20
Diluted Earnings Per Share (in ₹) ⁽³⁾⁽⁴⁾	12.53	12.43	12.20
Return on Equity / Net Worth	18.43%	28.87%	38.00%
Net asset value per Share (in ₹) ⁽⁵⁾	56.77	43.05	30.60
Total borrowings ⁽⁶⁾	1886.44	2958.87	3024.46
Cash flow from operating activities	(608.25)	288.40	(1,195.45)
Cash flow from investing activities	(7.38)	21.84	(24.30)
Cash flow from financing activities	591.14	(288.90)	1,248.06

(1) Net Worth is calculated as the sum of equity share capital and other equity of the Company

(2) Basic EPS = Net Profit after tax, as restated, divided by weighted average no. of equity shares outstanding during the fiscal.

(3) Diluted EPS = Net Profit after tax, as restated, divided by weighted average no. of diluted equity shares outstanding during the fiscal.

(4) The basic and diluted earnings per share for the Equity Shares of our Company has been presented to reflect the adjustments as per As 20.

(5) Net Asset Value per equity share represents net worth attributable to Equity Shareholder (Equity Share capital together with other equity as per Restated Financial Statements) as at the end of the fiscal divided by the weighted average number of Equity Shares outstanding at the end of the fiscal.

(6) Total borrowings is calculated as the sum of long term borrowings and short term borrowings.

For further details, please refer to the chapter titled “**Restated Financial Statement**” beginning on page 238 of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

The details of KPIs as of/for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 are set forth below

(₹ in lakhs, unless stated otherwise)

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Revenue from Operations ⁽¹⁾	16,709.37	15,112.81	14,014.33
Current Ratio ⁽²⁾	2.90	2.44	2.50

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
EBITDA ⁽³⁾	2,846.21	2,698.62	2,408.94
EBITDA Margin (in %) ⁽⁴⁾	17.03%	17.86%	17.19%
Profit after tax ⁽⁵⁾	1,834.82	1,760.99	1,647.88
PAT Margin (in %) ⁽⁶⁾	10.98%	11.65%	11.76%
RoNW (in %) ⁽⁷⁾	18.43%	28.87%	38.00%
Return on Capital Employed (in %) ⁽⁸⁾	23.90%	29.40%	32.74%
Debt/Equity ⁽⁹⁾	0.19	0.49	0.70
Debt Service Coverage Ratio ⁽¹⁰⁾	0.99	0.63	0.58
Fixed asset turnover ratio (in %) ⁽¹¹⁾	2.51%	2.71%	3.26%
Net Asset Value NAV (in ₹) ⁽¹²⁾	56.77	43.05	30.60
Working Capital Days	237	206	180
Net Cash from/ (used in) Operating Activities	(608.25)	288.40	(1,195.45)
Net Cash from/ (used in) Investing Activities	(7.38)	21.84	(24.30)
Net Cash from/ (used in) Financing Activities	591.14	(288.90)	1,248.06

As certified by our Statutory Auditors vide certificate dated September 03, 2026

Notes:

1. *Revenue from Operations: This represents the income generated by the Company from its core operating operation. This gives information regarding the scale of operations.*
2. *Current ratio: calculated as the current assets during a given year divided by current liabilities. This provides information regarding a company's ability to meet its short-term financial obligations using its liquid assets.*
3. *EBITDA: calculated as restated profit/(loss) before tax, plus Interest, depreciation and amortization expense and finance costs. This gives information regarding the operating profits generated by the Company in comparison to the revenue from operations of the Company.*
4. *EBITDA Margin (in %)-: calculated as the percentage of EBITDA during a given year divided by Total revenue from operation. This gives information regarding operating efficiency of the Company.*
5. *Profit after tax – This gives information regarding the overall profitability of the Company.*
6. *PAT Margin (in %): calculated as the restated profit after tax divided by the Total revenue from operation. This gives information regarding the overall profitability of the Company in comparison to Total revenue of the Company.*

7. *RoNW (in %): Restated profit after tax attributable to equity shareholders for the year attributable to equity shareholders of the Company divided by average equity of the Company at the end of the year. This gives information regarding profitability of the Company on the shareholders' funds deployed in the business.*
8. *Return on capital employed (in %): calculated as the earning before interest and tax for the year divided by capital employed. This gives information regarding companies profitability and efficiency using its capital.*
9. *Debt/Equity: The total debt of the Company at the end of the year divided by the Equity of the Company at the end of the year. This provides information about how much debt a company is using to finance its assets relative to the value of shareholders' equity.*
10. *Debt service coverage ratio: calculated as the earning available for debt service for the year divided by total interest and principal repayment. This gives information regarding companies ability to repay its debt obligation.*
11. *Fixed Assets Turnover Ratio (in %): calculated as the percentage of Total revenue from operation during a given year divided by Total fixed assets. This gives information regarding efficiency of the assets of the company.*
12. *Net Asset Value (NAV) per Equity share is calculated as Restated net worth excluding revaluation reserves, capital reserve at the end of the year divided by the number of equity shares outstanding at the end of year. and adjusted bonus and spilt.*

For details of our other operating metrics disclosed elsewhere in the Draft Red Herring Prospectus, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” at pages 173 and 322, respectively, of the Draft Red Herring Prospectus. For further detailed disclosure on our KPIs, see “Basis for Issue Price” on page 114 of the Draft Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the DRHP:

1. Our Promoter, Lokendra Singh Rajput, is involved in a criminal proceeding and is subject to investigations by law enforcement agencies, including the Economic Offences Wing. Any adverse outcome in relation to such proceeding, may impact our reputation, business and operations.
2. Our business is subject to risks related to weather, crop disease and pests that could adversely affect the results of our operations and our financial condition.
3. Our revenue from operations is significantly dependent on the sale of certain seed products, particularly Maize Seeds, Paddy Seeds and Wheat Seeds, and any decline in demand for these products or adverse changes in their prices, production conditions or market conditions could adversely affect our business, results of operations, financial condition and prospects.
4. Our procurement activities are significantly concentrated in Telangana, Madhya Pradesh and Gujarat. Any adverse event or development affecting these states may disrupt our procurement, processing and distribution operations and may adversely affect our business, results of operations, financial condition and prospects.
5. Our revenue from operations is concentrated in certain states, particularly Madhya Pradesh and Maharashtra, and any adverse event or development affecting these or other key markets in which we operate may adversely affect our business, results of operations, financial condition and prospects.
6. We are dependent on the success of our seed breeding and development activities and a failure to develop new and improved seeds could adversely affect our business.

7. Our inability to identify and develop alternate sources of supply in a timely manner may adversely affect our business.
8. Our inability to consistently meet the expectations of our end consumers could materially and adversely affect our business, results of operations, financial condition and prospects.
9. Our purchase of materials is subject to fluctuations in procurement prices and availability of agricultural materials, which may adversely affect our business, results of operations, financial condition and prospects.
10. Our sales volumes and average selling prices are subject to fluctuations and may be affected by various factors beyond our control, which could adversely affect our revenue, profitability, business, results of operations, financial condition and prospects.

For details regarding risk factors of the Company, please refer to the chapter titled **“Risk Factors”** beginning on page 20 of the Draft Red Herring Prospectus.

9. Details of weighted average cost of acquisition of Equity Shares of our Promoter and Promoter Group

S. No.	Name	Number of Equity Shares of face value of ₹ 2 each held	Weighted average cost of acquisition of Equity Shares of face value of ₹ 2 each* (in ₹)	Number of Equity Shares of face value of ₹ 2 each acquired in last one year	Weighted average cost of acquisition of Equity Shares of face value of ₹ 2 each (in ₹) acquired in last one year*	Number of Equity Shares of face value of ₹ 2 each acquired in last three years	Weighted average cost of acquisition of Equity Shares of face value of ₹ 2 each (in ₹) acquired in last three years*
Promoters							
1.	Rashmi Rajput	3,75,00,000	0.2	Nil [#]	Nil [#]	3,40,62,690	Nil [#]
2.	Lokendra Singh Rajput	1,25,00,000	0.88	1,25,00,000	Nil [#]	2,55,55,295	Nil [#]

[#] All shares were acquired by the promoters was either by transfer of shares by way of gift or under bonus issue Hence, the Weighted average cost of acquisition of Equity Shares of face value of ₹ 2 each acquired in last one year and in last three years is Nil.

* As certified by M/s Maheshwari & Co. Chartered Accountants, by way of their certificate dated September 03, 2026.

Note: The Company has sub-divided/split its Equity Shares from a face value of ₹10 each into Equity Shares of face value of ₹2 each with effect from August 06, 2026. Accordingly, the number of Equity Shares and the per Equity Share cost/price disclosed herein, wherever applicable, have been adjusted to give effect to the said sub-division. The aggregate cost of acquisition remains unchanged. Hence, the Weighted average cost of acquisition of Equity Shares acquired in the last one year and last three years is Nil.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Lokendra Singh Rajput	Chairperson & Whole time Director
2.	Rashmi Rajput	Managing Director
3.	Nrupesh Panchal	Non-Executive Director
4.	Mayank Jain	Additional Independent Director
5.	Mufaddal Mhowwala	Additional Independent Director
6.	Devyani Chhajed	Additional Independent Director
Key Managerial Personnel		
1.	Himanshu Singh	Chief Financial Officer
2.	Shivani Maharshi Joshi	Company Secretary and Compliance Officer

For further details, please refer to the chapter titled **“Our Management”** beginning on page 216 of the Draft Red Herring Prospectus.

11. Auditors Qualifications

The Restated Financial Information included in this Draft Red Herring Prospectus has been subject to an adverse remark by our Statutory Auditor, Maheshwari & Co., on account of the audit trail feature in the accounting software not being enabled.

For further details, please refer to the chapter titled **“Risk Factor”** beginning on page 20 of the Draft Red Herring Prospectus.

12. Summary of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Directors, Promoter, Key Managerial Personnel and Senior Management, as on the date of the Draft Red Herring Prospectus in accordance with the SEBI ICDR Regulations and the Materiality Policy, is provided below:

							(₹ in lakhs)
Category of Individual/Entities	Criminal proceedings	Material civil litigation [#]	Statutory or Regulatory Proceedings	Disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five fiscals, including outstanding action	Tax proceedings (direct and indirect tax)	Aggregate amount involved [#]	
Company							
By our Company	23	Nil	Nil	N.A.	Nil	95.21	
Against our Company	23	Nil	N.A.	N.A.	4	144.21	
Promoters							
By our	1	Nil	N.A.	N.A.	Nil	Nil	

Category of Individual/Entities	Criminal proceedings	Material civil litigation [#]	Statutory or Regulatory Proceedings	Disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five fiscals, including outstanding action	Tax proceedings (direct and indirect tax)	Aggregate amount involved* [#]
Promoters						
Against our Promoters	1	Nil	Nil	Nil	7	41.6
Directors						
By our Directors	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil

*To the extent ascertainable and quantifiable.

[#] Determined in accordance with the Materiality Policy.

For further details, please refer to the chapter titled **“Outstanding Litigation and Material Developments”** beginning on page 333 of the Draft Red Herring Prospectus.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.