



(Please scan this QR code to view the Draft Prospectus.)

DRAFT PROSPECTUS

Dated: September 25, 2025

(Please read section 26 and 32 of the Companies Act, 2013.)

(This Draft Prospectus will be updated upon filing with the RoC.)

100% Fixed Price Issue



SIMRAN AGROVET LIMITED Corporate Identification Number: U15400MP2017PLC043674

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
624-E, Second Floor, Opposite Vikas Rekha Complex, Khatiwala Tank, Indore G.P.O., Indore, Madhya Pradesh, India, 452001.	Ms. Aastha Jain Company Secretary and Compliance Officer	Tel: +91 8435505900 Email: compliance@successfeeds.com	https://simranagrovvet.com/

PROMOTERS OF OUR COMPANY: MR. AVNEET SINGH BHATIA, MR. DILRAJ SINGH BHATIA, MR. SUMEET SINGH BHATIA AND MR. KAWALJEET SINGH BHATIA

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 64,35,000 equity shares of face value of ₹ 10/- each (“ Equity Shares ”) aggregating up to ₹7850.70 Lakhs (“ Issue ”).	Nil	Up to 64,35,000 equity shares of face value of ₹ 10/- each (“ Equity Shares ”) aggregating up to ₹7850.70 Lakhs (“ Issue ”).	This issue is being made in terms of Regulation 229(2) and 253(3) of Chapter IX of the SEBI ICDR Regulations, as amended.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Issue Price as determined by our Company, in consultation with the Lead Manager, as stated under “**Basis for Issue Price**” on page no. 102 of this Draft 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 investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued 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 Draft Prospectus. Specific attention of the investors is invited of the section titled “**Risk Factors**” beginning on page no. 23 of this Draft Prospectus.


ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Draft 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 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 offered through this Draft Prospectus are proposed to be listed on the SME platform of National Stock Exchange of India Limited (“**NSE EMERGE**”). In terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our Company has received an ‘in-principle’ approval letter dated [●] from NSE. For the purpose of this Issue, the Designated Stock Exchange will be NSE.

LEAD MANAGER: MARK CORPORATE ADVISORS PRIVATE LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
 Mark Corporate Advisors Private Limited	Mr. Manish Gaur	Telephone: +91 22 2612 3208 E-mail: smeipo@markcorporateadvisors.com

REGISTRAR TO THE ISSUE: SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
 Skyline Financial Services Private Limited	Mr. Anuj Rana	Tel: 011-40450193-197 Email: ipo@skylinerta.com

ISSUE PERIOD

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]^

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



SIMRAN AGROVET LIMITED

Our Company was incorporated on July 6, 2017 under the name and style of ‘Simran Agrovat Private Limited’, a private limited company under the Companies Act, 2013, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Gwalior. Subsequently, our Company was converted into a public Limited company pursuant to a resolution passed by our Shareholders at an Extraordinary General Meeting held on December 11, 2024 and consequently the name of our Company was changed to ‘Simran Agrovat Limited’ and a fresh certificate of incorporation dated December 26, 2024 was issued by the Registrar of Companies Central Processing Centre. The Corporate Identification Number of our Company is U15400MP2017PLC043674. For further details, please refer to the chapter titled “History and Certain Corporate Matters” beginning on page no. 149 of this Draft Prospectus.

Registered Office: 624-E, Second Floor, Opposite Vikas Rekha Complex, Khatiwala Tank, Indore G.P.O., Indore, Madhya Pradesh, India, 452001;
Telephone: +91 8435505900; **Email:** compliance@successfeeds.com; **Website:** <https://simranagrovat.com/>;
Contact Person: Aastha Jain, Company Secretary and Compliance Officer.

PROMOTERS OF OUR COMPANY: MR. AVNEET SINGH BHATIA, MR. DILRAJ SINGH BHATIA, MR. SUMEET SINGH BHATIA AND MR. KAWALJEET SINGH BHATIA	
INITIAL PUBLIC OFFER OF UP TO 64,35,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF SIMRAN AGROVET LIMITED (THE "COMPANY" OR "SAL" OR "ISSUER") AT AN ISSUE PRICE OF ₹ 122.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 112.00 PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ 7850.70 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 3,25,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 122.00 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 396.50 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 61,10,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 122.00 PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 7454.20 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 34.90% AND 33.14% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.	
The Issue is being made through the Fixed Price Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein a minimum 50% of the Net Issue is allocated for Individual Applicants who apply for minimum application size and the balance shall be offered to Individual Applicants other than Individual Applicants who apply for minimum application size and other investors including corporate bodies, institutions and Non-Institutional Applicants. However, if the aggregate demand from the Individual Investors who apply for minimum application size is less than 50%, then the balance Equity Shares in that portion will be allocated to the Individual Investors who apply for more than minimum application and vice-versa, subject to valid applications being received from them at or above the Issue Price. Additionally, if the Individual Investors who apply for minimum application size category is entitled to more than 50% on proportionate basis, the Individual Investors who apply for minimum application size shall be allocated that higher percentage. For details, see “Issue Procedure” on page no. 263 of this Draft Prospectus.	
All potential Investors shall participate in the Issue through ASBA process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the SCSBs for the same. For details in this regard, specific attention is invited to “Issue Procedure” on page no. 263 of this Draft Prospectus. A copy of the Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.	
ELIGIBLE INVESTORS	
For details in relation to Eligible Investors, please refer to section titled “Issue Procedure” beginning on page no. 263 of this Draft Prospectus.	
RISKS IN RELATION TO THE FIRST ISSUE	
This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Issue Price as determined by our Company, in consultation with the Lead Manager, as stated under “Basis for Issue Price” on page no. 102 of this Draft 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 investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued 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 Draft Prospectus. Specific attention of the investors is invited of the section titled “Risk Factors” beginning on page no. 23 of this Draft Prospectus.	
ISSUER'S ABSOLUTE RESPONSIBILITY	
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of this Issue, that the information contained in this Draft 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 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 offered through this Draft Prospectus are proposed to be listed on the SME platform of National Stock Exchange of India Limited (“NSE EMERGE”). In terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our Company has received an ‘in-principle’ approval letter dated [●] from NSE. For the purpose of this Issue, the Designated Stock Exchange will be NSE.	
LEAD MANAGER	REGISTRAR TO THE ISSUE
 <p>Mark Corporate Advisors Private Limited 404/1, The Summit, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai-400 057, Maharashtra, India Telephone: +91 22 2612 3208 E-mail ID: smeipo@markcorporateadvisors.com Website: www.markcorporateadvisors.com Investor Grievance e-mail ID: investorgrievance@markcorporateadvisors.com Contact Person: Mr. Manish Gaur SEBI Registration Number: INM000012810 CIN: U67200GJ2017PTC096908</p>	 <p>Skyline Financial Services Private Limited D-153/ A, First Floor, Okhla Industrial Area, Phase-I, New Delhi 110020 Telephone: 011-40450193-197 Email ID: ipo@skylinerta.com Website: www.skylinerta.com Investor grievance e-mail ID: grievances@skylinerta.com Contact Person: Mr. Anuj Rana SEBI Registration No.: INR000003241 CIN: U74899DL1995PTC071324</p>
ISSUE PROGRAMME	
ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]^

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

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AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2018***

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time.

*The words and expressions used in this Draft Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under. Notwithstanding the foregoing, terms used in the chapters titled “**Industry Overview**”, “**Key Regulations and Policies in India**”, “**Statement of Possible Tax Benefits**”, “**Restated Financial Statements**”, “**Basis for Issue Price**”, “**History and Certain Corporate Matters**”, “**Other Regulatory and Statutory Disclosures**”, “**Outstanding Litigations and Material Developments**” and “**Description of Equity Shares and Terms of the Articles of Association**” beginning on page nos. 115, 143, 109, 179, 102, 149, 244, 227 and 292, respectively, of this Draft Prospectus shall have the meaning ascribed to such terms in such sections.*

General Terms

Terms	Description
Simran Agrovet / SAL / our Company / we / us / our / the Company / the Issuer Company / the Issuer	Simran Agrovet Limited, a public limited company, registered under the Companies Act and having its registered office at 624-E, Second Floor, Opposite Vikas Rekha Complex, Khatiwala Tank, Indore G.P.O., Indore, Madhya Pradesh, India, 452001.
Our Promoters	Mr. Avneet Singh Bhatia, Mr. Dilraj Singh Bhatia, Mr. Sumeet Singh Bhatia and Mr. Kawaljeet Singh Bhatia.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations as enlisted in the chapter titled “ Our Promoters and Promoter Group ” on page no. 168 of this Draft Prospectus.
You / Your / Yours	Prospective investors in the Issue.

Company Related Terms

Terms	Description
Articles / Articles of Association / AOA	Articles of association of our Company, as amended, from time to time. For further details, see “ Description of Equity Shares and Terms of Articles of Association ” beginning on page no. 292 of this Draft Prospectus.
Audit Committee	The audit committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act. For further details, please refer chapter titled “ Our Management ” beginning on page no. 154 of this Draft Prospectus.
Auditor / Auditor of our Company / Statutory Auditor / Peer Review Auditor	The statutory auditor of our Company being M/s. Khandelwal Kakani & Co., Chartered Accountants, holding a peer review certificate number 015900 and firm registration number 001311C. For further details, please refer chapter titled “ General Information ” beginning on page no. 53 of this Draft Prospectus.
Bankers to the Company	HDFC Bank and Union Bank of India, being bankers to the Company. For further details, please refer chapter titled “ General Information ” beginning on page no. 53 of this Draft Prospectus.
Board of Directors / Board / BOD	The board of directors of Simran Agrovet Limited, including all duly constituted committees thereof, unless otherwise specified. For further details, please refer chapter titled “ Our Management ” beginning on page no. 154 of this Draft Prospectus.
CIN	Corporate identification number of our Company, i.e., U15400MP2017PLC043674.
Chief Financial Officer / CFO	The Chief Financial Officer of our Company, being Avneet Singh Bhatia. For further details, see chapter titled “ Our Management ” beginning on page no. 154 of this Draft Prospectus.
Company Secretary / Compliance Officer / CS	The Company Secretary and Compliance Officer of our Company, being Aastha Jain. For further details, see chapter titled “ Our Management ” beginning on page no. 154 of this Draft Prospectus.
Corporate Social Responsibility Committee	Corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, and as described in the chapter titled “ Our Management – Committees of our Board ”, beginning on page no. 162 of this Draft Prospectus.
Director(s)	The Directors on our Board, as appointed from time to time. For further details, please refer chapter titled “ Our Management ” beginning on page no. 154 of this Draft

	Prospectus.
Equity Shares	Equity shares of our Company of face value of ₹ 10/- each, unless otherwise specified in the context thereof.
Equity Shareholders / Shareholders	Persons / entities holding Equity Shares of our Company.
Executive Director(s)	The executive Directors on our Board, as described in the chapter titled “ Our Management ” beginning on page no. 154 of this Draft Prospectus.
Group Entities	In terms of SEBI ICDR Regulations, the term “Group Companies” includes companies (other than promoters and subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in the chapter “ Our Group Entities ” beginning on page no. 175 of this Draft Prospectus.
Independent Director	An independent director as defined under Section 2(47) of the Companies Act and as defined under the SEBI LODR Regulations. For details of our Independent Directors, see “ Our Management ” on page no. 154 of this Draft Prospectus.
ISIN	International securities identification number of our Company, being INE18SR01017.
Key Managerial Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and the Companies Act. For details, see “ Our Management ” on page no. 154 of this Draft Prospectus.
Materiality Policy	The policies adopted by the Board in its meeting dated August 20, 2025 for identification of material outstanding litigation proceedings involving our Company, Promoters and Directors; for identification of Group Entities; and for identification of material creditors and outstanding dues to material creditors by our Company, in accordance with the disclosure requirements under the SEBI ICDR Regulations, as amended from time to time.
Memorandum / Memorandum of Association / MOA	Memorandum of Association of our Company as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act. For details, please refer chapter titled “ Our Management ” beginning on page no. 162 of this Draft Prospectus.
Non-Executive Director	Non- executive Directors (other than the Independent Directors) on our Board, as disclosed in “ Our Management ” beginning on page no. 154 of this Draft Prospectus.
Registered Office	624-E, Second Floor, Opposite Vikas Rekha Complex, Khatiwala Tank, Indore G.P.O., Indore, Madhya Pradesh, India, 452001.
Restated Financial Statements	The restated financial information of our Company, which comprises the restated statement of assets and liabilities, the restated statement of profit and loss, the restated statement of cash flows, for the Financial Years ended March 31, 2025, 2024 and 2023 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
Registrar of Companies / RoC	Registrar of Companies, Gwalior, Madhya Pradesh.
Risk Management Committee	The risk management committee of our Board, as described in “ Our Management ” beginning on page no. 154 of this Draft Prospectus.
Senior Management / Senior Managerial Personnel / SMP	Senior management / senior managerial personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and the Companies Act. For further details, see chapter titled “ Our Management ” beginning on page no. 154 of this Draft Prospectus
Stakeholders Relationship Committee	The stakeholders’ relationship committee of our Board of Directors in accordance with Section 178 of the Companies Act and rules made thereunder and disclosed as such in the chapter titled “ Our Management ” on page no. 154 of this Draft Prospectus.
Whole-Time Director / WTD	Whole-time Director on our Board, as described in “ Our Management ” on page no. 154 of this Draft Prospectus.

Issue Related Terms

Terms	Description
Abridged Prospectus	The memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.

Applicant(s)	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus.
Application Form	The form in terms of which the Applicant shall apply for the Equity Shares of our Company.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by Applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account(s)	An account maintained with the SCSB and specified in the Application Form submitted by ASBA Applicant for blocking the amount mentioned in the Application Form.
ASBA Applicant (s)	Any prospective investor who makes an application pursuant to the terms of this Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Applicant through the ASBA process, which will be considered as the Application for Allotment in terms of the Prospectus.
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment / Allotted	Issue of the Equity Shares pursuant to the Issue to the successful Applicants.
Allottee	The successful Applicant to whom the Equity Shares are being / have been issued.
Bankers to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar to the Issue, and the Bankers to the Issue.
Bankers to the Issue	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account and Refund Account will be opened and in this case being [●].
Basis of Allotment	The basis on which Equity Shares will be allotted to successful Applicants under the Issue and which is described in “ Basis of Allotment ” under chapter titled “ Issue Procedure ” beginning on page no. 263 of this Draft Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant / CDP	A Depository Participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure applications from relevant Applicants at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.
Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms.
Confirmation of Allocation Note / CAN	The note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Controlling Branches	Such branches of SCSBs which coordinate applications under the Issue with the Lead Manager, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, name of the applicant father/husband, investor status, occupation and bank account details.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange (www.nseindia.com) respectively as updated from time to time.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of this Draft Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be allotted in the Issue.
Designated Intermediaries	The members of the syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the

	Applicant, in relation to the Issue.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the website of the Stock Exchange (www.nseindia.com), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by Individual Investors where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such Individual Investors using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME platform of NSE, i.e., NSE EMERGE.
DP ID	Depository Participant's identity number.
Draft Prospectus / DP	This Draft Prospectus dated September 25, 2025 issued in accordance with Section 26 and 32 of the Companies Act, filed with the NSE for listing on NSE EMERGE under SEBI ICDR Regulations.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPI(s) that are eligible to participate in the Issue, in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Draft Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI (s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom this Draft Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
First Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof.
Fixed Price Process	The fixed price process, as prescribed under Regulation 253(3) of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Fresh Issue	Fresh issue of 64,35,000 Equity Shares of face value ₹ 10/- each aggregating up to ₹ 7850.70 Lakhs by our Company. For details, see " <i>The Issue</i> " on page no. 48 of this Draft Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any Issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI, suitably modified and included in the chapter titled " <i>Issue Procedure</i> " beginning on page no. 263 of this Draft Prospectus.
Gross Proceeds	The gross proceeds of the Fresh Issue.
Individual Investors / Individual Applicant(s)	Individual Applicants, who have applied for the Equity Shares for at least two lots an amount not less than ₹2.00 Lakhs in any of the application options in the Issue (including HUFs applying through their Karta and Eligible NRIs).
Individual Portion	The portion of the Issue being not less than 50 % of the Net Issue consisting of 30,55,000 Equity Shares which shall be available for allocation to Individual Applicants, which shall not be less than the minimum lot subject to availability in the Individual Portion and remaining Equity Shares to be allotted on a proportionate basis.
Issue Agreement	The agreement dated September 16, 2025 amongst our Company and the Lead Manager, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which the Issue closes for subscription.
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Proceeds	The proceeds of the Fresh Issue which shall be available to our Company.

Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application.
Issue / Issue Size / Public Issue	The public issue of up to 64,35,000 Equity Shares having face value of ₹ 10/- each at ₹122.00 per Equity Shares including share premium of ₹ 112.00 per Equity Share aggregating to ₹7850.70 Lakhs by our Company.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Draft Prospectus, being ₹ 122.00 (including share premium of ₹112.00 per Equity Share).
Lead Manager	Lead manager to this Issue, in this case being Mark Corporate Advisors Private Limited.
Market Maker	The market maker to the Issue, in this case being [●].
Market Maker Reservation Portion	The reserved portion of up to 3,25,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹122.00 aggregating to ₹ 396.50 Lakhs for Market Maker in the Public Issue of our Company.
Market Making Agreement	The agreement entered into between the Market Maker and our Company dated [●].
Monitoring Agency	[●], being a credit rating agency registered with SEBI.
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency.
Mutual Funds	Mutual funds registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 61,10,000 Equity Shares, having face value of ₹ 10/- each, at ₹ 122.00 per Equity Share including share premium of ₹ 112.00 per Equity Share aggregating to ₹ 7,454.20 Lakhs.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page no. 86 of this Draft Prospectus.
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Non-Institutional Investors/ Non-Institutional Applicants / NIIs	All Applicants that are not QIBs or Individual Applicants and who have applied for Equity Shares for an amount more than ₹ 2.00 Lakhs (but not including NRIs other than Eligible NRIs).
Non-Individual Portion including Qualified Institution Buyers	The remaining portion of the Net Issue, after Individuals Portion, being not more than 50% of the Net Issue which shall be available for Allocation to NRIs in accordance with the SEBI ICDR Regulations.
NSE EMERGE	The SME platform of National Stock Exchange of India Limited for listing of Equity Shares offered under Chapter IX of SEBI ICDR Regulations.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Person(s)	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Issue Opening and Closing Dates, the size of the Issue and certain other information.
Public Issue Account	An account of the Company under Section 40 (3) of the Companies Act, where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Refund Account	Account opened / to be opened with the Refund Banker to the Issue from which the refunds of the whole or part of the application amount, if any, shall be made.
Refund Banker	The Banker with whom the Refund Account(s) will be opened, in this case being [●].
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registrar / Registrar to the	Registrar to this Issue being Skyline Financial Services Private Limited.

Issue	
Registered Brokers	Stockbrokers registered with SEBI under the SEBI (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of circular no. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Registrar Agreement	The agreement dated September 09, 2025 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents / RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous revision form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the application amount) at any stage. Individual Applicants can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date.
Self-Certified Syndicate Bank(s)/ SCSBs	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 .
Specified Locations	Centres where the syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form.
Specified Securities	Equity Shares offered through this Draft Prospectus.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchange and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Applicants into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Systematically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip / TRS	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.
Underwriter(s)	The underwriter(s) to the Issue, in this case being [●].
Underwriting Agreement	The Agreement entered into between the Underwriter(s) and our Company dated [●].
UPI	Unified payment interface, which is an instant payment mechanism, developed by NPCI.
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI Applicant	Collectively, individual investors applying as Individual Investors in the Individual Portion. Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5.00 Lakhs shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant

	(whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Applicant by way of a notification on the Mobile App and by way of a SMS directing the Individual Applicant to such Mobile App) to the Individual Applicant initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	Process for applications by Individual Investors submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Venture Capital Funds	Venture capital funds as defined in, and registered with SEBI under, the erstwhile SEBI (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the SEBI (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
Working Days	Till application / Issue Closing Date: All days other than a Saturday, Sunday or a public holiday. Post application / Issue Closing Date and till the listing of Equity Shares: All trading days of Stock Exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

Conventional and General Terms / Abbreviations

Terms	Description
A/c	Account
Accounting Standard/ AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
Companies Act/ Act	Companies Act, 2013, as amended from time to time.
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations.
AGM	Annual General Meeting
AO	Assessing Officer
AY	Assessment year
BIFR	Board for Industrial and Financial Reconstruction
Bn	Billion
B2B	Business to business
BIS	Bureau of Indian Standards
BG	Bank guarantee
BSE	BSE Limited
CAGR	Compounded annual growth rate
Calendar Year	Unless context otherwise requires, shall refer to the 12-month period ending December 31.
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CGST	Central GST
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Covid-19	Coronavirus disease
Cr	Crore
CRR	Cash reserve ratio
CSR	Corporate social responsibility
CS	Company Secretary
CY	Calendar Year
Demat	Dematerialised

Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository / Depositories	NSDL and CDSL, a depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018, as amended from time to time.
DIN	Director identification number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
DR	Depository Receipts as defined in Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
EBIT	Earnings Before Interest and Taxes
EBIDTA	Earnings before interest, depreciation, tax and amortization
ECS	Electronic clearing system
EOGM/EGM	Extra-ordinary General Meeting
EPS	Earnings per share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of Equity Shares at the end of that Fiscal Year
Financial Year/ Fiscal Year/ FY	The period of 12 months ended March 31 of that particular year
FCFE	Free Cash Flow to Equity
FDI	Foreign direct investment
FDR	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FII	Foreign institutional investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulation	SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Finance Act	Finance Act, 1994
FIS	Financial institutions
FIPB	Foreign Investment Promotion Board
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations.
FVCI	Foreign venture capital investor registered under the SEBI (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross domestic product
GIR Number	General index registry number
Gov/Government/GoI	Government of India
GST	Goods and Services Tax
GSTIN	GST identification number
HUF	Hindu Undivided Family
IBEF	India Brand Equity Foundation
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IEC	Importer-Export Code
IFRS	International Financial Reporting Standard
IGST	Integrated GST
II	Individual Investors
IMPS	Immediate payment service
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, as notified by the Ind AS Rules.
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial public offering
IRDA	Insurance Regulatory and Development Authority of India
IS	International Standards
ISO	International Organization of Standardization
IST	Indian standard time
I.T. Act	Income Tax Act, 1961, as amended from time to time

ITAT	Income Tax Appellate Tribunal
INR/ Rs. / Rupees/ ₹	Indian Rupees, the legal currency of the Republic of India
JV/Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KYC	Know your customer
LLP	Limited Liability Partnership
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the SEBI (Merchant Bankers) Regulations, 1992, as amended
Mn	Million
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
NA	Not applicable
NAV	Net asset value
NCLT	National Company Law Tribunal
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate value of the paid-up share capital of the Company and all reserves created out of profits and securities premium account and instruments entirely in the nature of equity after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Restated Financial Statements of the Company.
NOC	No objection certificate
No.	Number
NR/Non-Resident	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian is a person resident outside India, as defined under FEMA and the FEMA Regulations.
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
NTA	Net tangible assets
OCI	Overseas Citizen of India
p.a.	Per annum
P/E Ratio	Price/ earnings ratio
PAN	Permanent account number allotted under the Income Tax Act, 1961, as amended from time to time.
PAT	Profit after tax
PBT	Profit before tax
PIO	Person of Indian Origin
PLI	Production Link Incentive
PLR	Prime lending rate
R & D	Research and development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time.
Registration Act	Registration Act, 1908
ROAE	Return on Average Equity
ROCE	Return on Capital Employed
ROC	Registrar of Companies
ROC CRC	Registrar of Companies Central Registration Centre
ROC CPC	Registrar of Companies Central Processing Centre
RoNW	Return on net worth
RTGS	Real time gross settlement
SAT	Securities Appellate Tribunal
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, as amended from time to time.
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.

SCSB	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	SEBI Act, 1992, as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended from time to time.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI Listing Regulations/ SEBI LODR Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI SCORES	SEBI Complaints Redress System
SEBI Takeover Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEBI Rules and Regulations	SEBI ICDR Regulations, 2018 as amended, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.
SEBI Venture Capital Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended from time to time.
SEZ	Special economic zones
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SME	Small and medium enterprises
SPOS	Special pre-issue session
Sub Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time.
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, NSE and BSE.
STT	Securities transaction tax
TAN	Tax deduction account number
Trademarks Act	Trademarks Act, 1999, as amended from time to time.
TDS	Tax deducted at source
TIN	Taxpayer identification number
TRS	Transaction registration slip
UIN	Unique identification number
U.S.	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
U.S. Securities Act	United States Securities Act of 1933
U.S. GAAP	Generally accepted accounting principles in the United States of America
VAT	Value added tax
VCFs	Venture capital funds
WACA	Weighted average cost of acquisition
WCTL	Working capital term loan
w.e.f.	With effect from

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CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain conventions

Unless otherwise specified or the context otherwise requires, all references in this Draft Prospectus to “India” are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GOI”, “Central Government” or the “State Government” are to Government of India, Central or State Government, as applicable. All references to “USA”, “US” and “United States” are to the United States of America.

Unless otherwise specified, any time mentioned in this Draft Prospectus is in India Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Prospectus are to a Calendar Year.

Unless stated otherwise, all references to page numbers in this Draft Prospectus are to the page numbers of this Draft Prospectus.

Financial data

Unless stated otherwise, the financial data in this Draft Prospectus is derived from the Restated Financial Statements of our Company which comprises the restated audited balance sheet, the restated audited profit and loss statement and the restated audited cash flow statement as at and for the Financial Years ended March 2025, 2024 and 2023 together with the annexures and notes thereto and their examination thereon, as complied from the Indian GAAP financial statements, prepared in accordance with the Companies Act and Ind AS, and restated in accordance with the SEBI ICDR Regulations and Guidance Note on “*Reports in Company Prospectuses (Revised 2019)*” issued by ICAI. For further information, please see chapter “**Financial Information**” on page no. 179 of this Draft Prospectus.

Our Company’s Financial Year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular Financial Year, unless stated otherwise, are to the 12-month period ended on March 31 of that year.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” on page nos. 23, 123 and 219 respectively, of this Draft Prospectus, and elsewhere in this Draft Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Indian GAAP, the Companies Act and Ind AS and restated in accordance with the SEBI ICDR Regulations.

In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and accordingly there may be consequential changes in this Draft Prospectus on account of rounding off adjustments.

Currency and units of presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US \$” or “\$” are to United States Dollar, the official currency of the United States of America.

Unless otherwise specified, our Company has presented all numerical information in this Draft Prospectus in the units of “Lakh” or “Lakhs” or in whole numbers where the numbers have been too small to represent in Lakh(s). One lakh represents 1,00,000, one million represents 10,00,000 and one crore represents 1,00,00,000.

Exchange rates

This Draft Prospectus contains conversions of certain other currency amounts into Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and other foreign currency:

Currency	Exchange rate as on			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	85.54	85.6	83.37	82.23

(Source: RBI reference rate)

(Source: www.rbi.org.in and www.fbil.org.in)

Industry and market data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Prospectus has been obtained from industry sources. Industry sources generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured.

The extent to which the market and industry data used in this Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "**Basis for Issue Price**" on page no. 102 of this Draft Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the Lead Manager, neither their affiliates nor advisors have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "**Risk Factors**" on page no. 23 of this Draft Prospectus. Accordingly, investment decisions should not be based solely on such information.

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FORWARD LOOKING STATEMENTS

This Draft Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our Company’s strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and its ability to respond to them, its ability to successfully implement its strategy, its growth and expansion, technological changes, its exposure to market risks, general economic and political conditions in India and globally which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes and changes in competition in its industry.

Important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- Inability to promptly identify and respond to changing customer preferences or evolving trends;
- Any change in government policies resulting in increases in taxes payable by us;
- Global distress due to pandemic, war or by any other reason;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Changes in laws and regulations that apply to the industries in which we operate;
- Our ability to grow our business;
- Availability of raw materials and arrangements with suppliers for raw materials;
- Company’s ability to successfully implement its growth strategy and expansion plans;
- Dependency and utilisation of services of third parties for our operations;
- Our ability to attract and retain qualified personnel; and
- Seasonal variations in our businesses.

For further discussion of factors that could cause the actual results to differ from the expectations, see “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page nos. 23, 123 and 219, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Lead Manager nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with regulatory requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments from the date of the Prospectus until the time of the grant of listing and trading permission by the Designated Stock Exchange. In accordance with SEBI ICDR Regulations, the Company, the Lead Manager, the Promoters, severally and not jointly, will ensure that investors are informed of material developments in

relation to the statements relating to and undertakings specifically in the Prospectus in relation itself or their respective portion of the Equity Shares issued until the time of the grant of listing and trading permission by the Designated Stock Exchange for the Issue.

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SECTION II - SUMMARY OF ISSUE DOCUMENT

This section is a general summary of certain disclosures included in this Draft Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft 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 this Draft Prospectus, including the chapters titled “Risk Factors”, “Our Business”, “Industry Overview”, “Capital Structure”, “The Issue” and “Outstanding Litigation and Material Developments” beginning on at page nos. 23, 123, 115, 62, 48 and 227 respectively of this Draft Prospectus.

Overview of business

Our Company is an ISO 9001:2015 certified company engaged in poultry feed manufacturing and integrated poultry operations, including the hatching, rearing, and marketing of day-old chicks and broiler chickens. Our business model covers the entire poultry value chain, starting from the hatching of fertile eggs and rearing of chicks under controlled, bio-secure conditions in collaboration with third-party partners, to the contract farming of broilers and production of poultry feed. Our feed manufacturing facility, located in Indore, has an installed capacity of 66,000 metric tons per annum and supplies feed for our internal operations as well as to independent poultry farmers.

For further details, kindly refer to chapter titled “**Our Business**” beginning on page no. 123 of this Draft Prospectus.

Overview of industry

Our Company operates in the poultry industry, the Indian poultry industry is fragmented in nature. However, over the past few years, the share of organised players, comprising both regional as well as players with pan-India reach, is steadily improving. In ICRA’s view, this is driven by a combination of certain structural changes in the industry, which include a) increasing need for both backward integration (into manufacturing of feed stock, hatchery, etc.) as well as forward integration (into meat processing and retailing). This, coupled with advancement in technology (i.e., increasing share of environment-controlled farms), is driving considerably higher fixed capital investments in the sector.

For further details, kindly refer to chapter titled “**Industry Overview**” beginning on page no. 115 of this Draft Prospectus.

Names of Promoters

Promoters of the Company are Mr. Avneet Singh Bhatia, Mr. Kawaljeet Singh Bhatia, Mr. Dilraj Singh Bhatia and Mr. Sumeet Singh Bhatia. For detailed information on our Promoters and Promoters’ Group, please refer to the chapter titled “**Our Promoters and Promoter Group**” on page no. 168 of this Draft Prospectus.

Size of the Issue

Our Company is proposing the Issue of up to 64,35,000 Equity Shares of face value of ₹ 10/- each of the Company, for cash at an Issue Price of ₹122.00 per Equity Share, including a share premium of ₹112.00 per Equity Share, aggregating to ₹ 7850.70 Lakhs, of which 3,25,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 122.00 per Equity Share including a share premium of ₹112.00 per Equity Share aggregating to ₹ 396.50 Lakhs will be the Market Maker Reservation Portion. The Issue less the Market Maker Reservation Portion, i.e., Net Issue is 61,10,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ 122.00 per Equity Share including a share premium of ₹112.00 per Equity Share aggregating to ₹ 7,455.20 Lakhs. The Issue and the Net Issue will constitute 34.90% and 30.14%, respectively, of the post Issue paid up Equity Share capital of our Company. The face value of the Equity Shares is ₹ 10/- each.

For further details, kindly refer to chapter titled “**Terms of the Issue**” beginning on page no. 253 of this Draft Prospectus.

Objects of the Issue

The details of the proceeds of the Issue are set out in the following table:

(₹ in Lakhs)	
Particulars	Amount
Gross Proceeds of the Issue	7850.70
(Less) Issue expenses in relation to the Issue	[•]
Net Proceeds ⁽¹⁾	[•]

⁽¹⁾ To be finalized and updated in the Prospectus prior to filing with the RoC.

Utilization of Net Issue Proceeds

The Net Issue Proceeds will be utilized for the following purpose:

(₹ in Lakhs)

Sr. No.	Particulars	Amount	% of Net Issue Proceeds
1.	Project for setting-up of Breeding Farm Facility, Hatchery Facility and Expansion of the Feed Mill Plant	3500.00	[●]
2.	Working Capital Requirement	2500.00	[●]
3.	General Corporate Purposes ⁽¹⁾	[●]	[●]
Total		[●]	[●]

⁽¹⁾ To be finalized and updated in the Prospectus prior to filing with RoC. The amount utilized for General Corporate Purposes shall not exceed 15% of the Gross Issue Proceeds or ₹ 1000 Lakhs, whichever is lesser, in accordance with Regulation 230(2) of the SEBI ICDR Regulations read along with SEBI ICDR (Amendment) Regulations, 2025.

For further details, please see chapter titled “**Objects of the Issue**” beginning on page no. 86 of this Draft Prospectus.

Shareholding

The aggregate shareholding pattern of our Promoters, Promoter Group and public before and after the Issue:

(₹ in Lakhs)

Sr. No.	Name of Shareholders	Pre Issue		Post Issue	
		No. of Equity Shares	As a % of Issued Capital*	No. of Equity Shares	As a % of Issued Capital*
Promoters					
1.	Avneet Singh Bhatia	14,40,000	12.00	[●]	[●]
2.	Sumeet Singh Bhatia	15,60,000	13.00	[●]	[●]
3.	Kawaljeet Singh Bhatia	14,40,000	12.00	[●]	[●]
4.	Dilraj Singh Bhatia	14,40,000	12.00	[●]	[●]
Total-A		58,80,000	49.00	[●]	[●]
Promoter Group					
1.	Mrs. Gunjanpreet Kaur Bhatia	14,40,000	12.00	[●]	[●]
2.	Mrs. Naampreet Kaur Bhatia	15,60,000	13.00	[●]	[●]
3.	Mrs. Simrat Kaur Bhatia	15,60,000	13.00	[●]	[●]
4.	Mrs. Jagdeep Kaur Bhatia	15,60,000	13.00	[●]	[●]
Total-B		61,20,000	51.00	[●]	[●]
Public					
1.	Nil	Nil	Nil	[●]	[●]
Total-C		Nil	Nil	[●]	[●]
Total Promoters and Promoters' Group and Public (A+B+C)		1,20,00,000	100.00	[●]	[●]

For further details, please refer to the chapter titled “**Capital Structure**” beginning on page no. 62 of this Draft Prospectus.

Financial Details

Following are the details as per the Restated Statements for the Financial Years ended on March 31, 2025, 2024 and 2023:

(₹ in Lakhs, unless mentioned otherwise)

Sr. No.	Particulars	For the Financial Year ended on		
		March 31, 2025	March 31, 2024	March 31, 2023
1.	Share Capital	300.00	300.00	300.00
2.	Net Worth	2,185.18	1,071.92	355.15
3.	Revenue from operations	56,630.84	36,867.62	8,787.24
4.	Profit after Tax	1,113.26	716.77	77.50
5.	Earnings Per Share (Pre-Bonus) (₹ in actuals)	37.11	23.89	2.58
6.	Earnings Per Share (Post Bonus) (₹ in actuals)	9.28	5.97	0.65
7.	Net Asset Value per Equity Share (Post Bonus)	18.21	8.93	2.96
8.	Total borrowings	1589.88	1125.48	704.81

For further details, please refer to the chapter titled “**Financial Information**” beginning on page no. 179 of this Draft Prospectus.

Auditors’ Qualifications

The Restated Financial Statements does not contain any qualification by the Statutory Auditor.

Outstanding Litigations

A summary of the outstanding proceedings against our Company, Promoters and Directors as disclosed in this Draft Prospectus, to the extent quantifiable, have been set out below:

(₹ in Lakhs)

Particulars	Number of Cases	Total Amount Involved
Proceedings against our Company		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	Nil	Nil
Proceedings by our Company		
Civil	Nil	Nil
Criminal	6	25.52
Tax	Nil	Nil
Proceedings against our Promoters		
Civil	1	348.51
Criminal	1	170
Tax	4	3.46
Proceedings by our Promoters		
Civil	2	5.86
Criminal	7	46.09
Tax	Nil	Nil
Proceedings against our Directors (other than Promoters)		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	Nil	Nil
Proceedings by our Directors (other than Promoters)		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	Nil	Nil
Proceedings against our KMPs (other than Directors)		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	NA	NA
Proceedings by our KMPs (other than Directors)		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	NA	NA
Proceedings against our SMPs		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	NA	NA
Proceedings by our SMPs		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	NA	NA
Proceedings against our Group Entities		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	NA	NA
Proceedings by our Group Entities		

Civil	Nil	Nil
Criminal	Nil	Nil
Tax	NA	NA

For further details, please refer to the chapter titled “**Outstanding Litigations and Material Developments**” beginning on page no. 227 of this Draft Prospectus.

Risk Factors

Please refer to the chapter titled “**Risk Factors**” beginning on page no. 23 of this Draft Prospectus. It is advised to read the risk factors carefully before taking an investment decision. Set forth below are details of the top 10 risk factors applicable to our Company:

1. *Our Company had undertaken business activities in the past which were not a part of main objects clause of the MOA of the Company. Further rectification in the MOA has been done. However, the Company may be subjected to penalties for any of our past actions in this respect.*
2. *We rely significantly on few suppliers for the supply of our raw materials. If these suppliers are unable or unwilling to supply raw materials on time or otherwise fail to meet our requirements, our business will be harmed. An inability to procure the desired quality, quantity of our raw materials in a timely manner and at reasonable costs, or at all, may have a material adverse effect on our business, results of operations and financial condition.*
3. *Our operations are concentrated in the States of Madhya Pradesh, Maharashtra and Rajasthan. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and result of operations.*
4. *A certain amount of our revenue is generated from certain key customers, and the loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows.*
5. *We derive a significant portion of our revenue from our poultry business and any reduction in demand or in the supply of poultry products could have an adverse effect on our business, results of operations and financial condition.*
6. *We do not have long-term agreements with suppliers for our raw materials requirements and an increase in the cost of, or a shortfall in the availability of such raw materials could have an adverse effect on our business and results of operations.*
7. *We utilize the services of certain third parties for our operations and any deficiency or interruption in their services could adversely affect our business and results of operations.*
8. *We do not have long-term contracts with our customers, which limits our ability to predict future revenue.*
9. *The Registered Office of our Company is not owned by us, and lack of ownership may expose us to risks associated with lease arrangements.*
10. *Some of our business operations are being conducted on leased premises. Our inability to seek renewal or extension of such leases may materially affect our business operations.*

Contingent Liabilities

The Company does not have any contingent liabilities in the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

For further details, please see “**Restated Financial Statements**”, beginning on page no. 179 of this Draft Prospectus.

Related Party Transactions

Our Company has entered into certain transactions with our related parties, including our Promoters, Promoter Group, Directors and their relatives as mentioned below:

(₹ in Lakhs)

Nature of Transactions	FY 2024-25		FY 2023-24		FY 2022-23	
	Amount	Percentage of Revenue from Operations	Amount	Percentage of Revenue from Operations	Amount	Percentage of Revenue from Operations
Purchase of raw material/ finished goods						
Simran Farms Limited	176.36	0.31%	352.11	0.96%	302.16	3.44%

Eco Green Breeders Private Limited	2070.52	3.66%	388.90	1.05%	26.28	0.30%
Eco Gold Nutri and Organics LLP	116.14	0.21%	82.55	0.22%	-	-
Simfa Labs Private Limited	913.88	1.61%	491.43	1.33%	892.19	10.15%
Boviso Animal Health Private Limited	177.09	0.31%	34.90	0.09%	-	-
Sales of material/ finished goods						
Simran Farms Limited	6.65	0.01%	185.70	0.50%	5.58	0.06%
Simfa Labs Private Limited	59.61	0.11%	1.94	0.01%	30.57	0.35%
Simran Agritech Private Limited	-	-	0.18	0.00%	-	-
Eco Green Breeders Private Limited	0.14	0.00%	-	0.00%	-	0.00%
Boviso Animal Health Private Limited	-	0.00%	-	-	35.32	0.40%
Payment of Hatching Charges						
Simran Hatcheries Private Limited	40.87	0.07%	4.23	0.01%	23.28	0.26%
Simran Farms Limited	77.44	0.14%	157.84	0.43%	15.48	0.18%
Eco Greens Breeders Private Limited	103.19	0.18%	13.40	0.04%	-	-
Processing Charges Expenses						
Simfa Labs Private Limited	-	-	-	-	5.93	0.07%
Eco Gold Nutri and Organics LLP	99.15	0.18%	49.43	0.13%	-	-
Processing Charges Income						
Simran Farms Limited	166.64	0.29%	-	-	158.33	1.80%
Director's Remuneration						
Avneet Singh Bhatia	12.00	0.02%	12.00	0.03%	4.00	0.05%
Kawaljeet Singh Bhatia	12.00	0.02%	12.00	0.03%	4.00	0.05%
Transportation Charges						
Simran Farms Limited	88.72	0.16%	-	-	-	-
Eco Greens Breeders Private Limited	26.26	0.05%	-	-	-	-

Repayment of Loans						
Sumeet Singh Bhatia	-	-	-	-	9.50	0.11%
Kawaljeet Singh Bhatia	-	-	200.00	0.54%	50.89	0.58%
Dilraj Singh Bhatia	-	-	-	-	2.00	0.02%
Avneet Singh Bhatia	-	-	-	-	-	-
Unsecured Loan						
Kawaljeet Singh Bhatia	-	-	125.00	0.34%	-	-
Avneet Singh Bhatia	-	-	-	-	-	-
Advances						
Advances paid to Avneet Singh Bhatia	75.00	0.13%	-	-	-	-
Advances received from Avneet Singh Bhatia	(75.00)	(0.13%)	-	-	-	-

Financing Arrangements

There are no financing arrangements whereby the Promoters, members of the Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Prospectus.

Weighted average price at which the Equity Shares were acquired by our Promoters in last one year

Sr. No.	Name of Promoters	No. of Equity Shares acquired (as bonus shares) in one year preceding the date of the Draft Prospectus	Weighted Average Cost of Acquisition per Equity Share (in ₹) ^{(1)*}
1.	Mr. Avneet Singh Bhatia	10,80,000	Nil
2.	Mr. Kawaljeet Singh Bhatia	10,80,000	Nil
3.	Mr. Dilraj Singh Bhatia	10,80,000	Nil
4.	Mr. Sumeet Singh Bhatia	11,70,000	Nil

⁽¹⁾ For arriving at the weighted average price at which the specified securities of the Company were acquired by the Promoters in the last one year, only acquisition of specified securities has been considered while arriving at the weighted average price per specified security for last one year.

*As certified by Khandelwal Kakani & Co., Chartered Accountants, Statutory Auditor of the Company, by way of their certificate dated September 25, 2025.

Average Cost of Acquisition of Promoters

Sr. No.	Name of Promoters	No. of Equity Shares acquired	Average Cost of Acquisition per Equity Share (in ₹) ^{(1)*}
1.	Mr. Avneet Singh Bhatia	14,40,000	2.50
2.	Mr. Kawaljeet Singh Bhatia	14,40,000	2.50
3.	Mr. Dilraj Singh Bhatia	14,40,000	2.50
4.	Mr. Sumeet Singh Bhatia	15,60,000	2.50

(¹) The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Equity Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

**As certified by Khandelwal Kakani & Co., Chartered Accountants, Statutory Auditor of the Company, by way of their certificate dated September 25, 2025.*

Issue of Equity Shares for consideration other than cash

Except as disclosed in chapter titled as “**Capital Structure**”, our Company has not issued any Equity Shares for consideration other than cash. For further details regarding issuance of shares, please refer chapter titled “**Capital Structure**” beginning on page no. 62 of this Draft Prospectus.

Split / Consolidation of Equity Shares

No split or consolidation of Equity Shares has been done during the last one year preceding the date of this Draft Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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SECTION III – RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investors should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, “Our Business”, “The Issue”, “Industry Overview”, “Restated Financial Statements”, “Outstanding Litigations and Material Developments”, and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on page nos. 123, 48, 115, 179, 227 and 219 respectively of this Draft Prospectus, as well as the other financial and statistical information contained in this Draft Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial conditions and Draft Prospectus.

This Draft Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Draft Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, and SEBI ICDR Regulations.

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

- 1. Some risks may not be material individually but may be material when considered collectively.*
- 2. Some risks may have material impact qualitatively instead of quantitatively.*
- 3. Some risks may not be material at present but may have a material impact in the future.*

INTERNAL RISK FACTORS

- 1. *Our Company had undertaken business activities in the past which were not a part of main objects clause of the MOA of the Company. Further rectification in the MOA has been done. However, the Company may be subjected to penalties for any of our past actions in this respect.***

Our Company had undertaken business activities in the past which were not contained in the main objects clause of the MOA. Although due rectification of the non-compliance has been undertaken, we cannot assure that the Company will not be subjected to penalties for any of our past actions in this respect. Our Company inadvertently engaged in integrated poultry farming business activities with effect from January 21, 2022 which were not specifically covered under the main objects clause of its MOA as originally registered. Our Company, in good faith but inadvertently, commenced activities related to integrated poultry farming, assuming that such activities were reasonably ancillary to its object of manufacturing poultry feed. However, upon legal review, it was observed that these activities were not specifically covered under the then-existing main object clause of its MOA. This resulted in a technical non-compliance with the provisions of Section 13 of the Companies Act (relating to alteration of the MOA) and Section 10 of the Act, which requires a company to act in accordance with the provisions of its charter documents. Though no third party has been adversely affected in any manner from these activities of our Company, our failure to amend the main objects clause of the MOA was due to oversight and bona fide misinterpretation of law and without any mala fide intentions.

As a part of the rectification process, our Company has *vide* special resolution dated April 16, 2025 inserted the above activities in the main objects clause of the Company and submitted Form MGT-14 in this regard. The RoC has acknowledged this submission and issued a Certificate of Registration on May 7, 2025. The Company has also filed an application for adjudication pursuant to Section 454 of the Companies Act in respect of the non-compliance under

Section 4(1)(c) read with Section 13(1) and Section 441 of the Companies Act with the RoC vide SRN AB4563947 dated June 11, 2025. The said application is under process with RoC as on date of this Draft Prospectus.

As on the date of this Draft Prospectus, we have not received any notices, nor levied any penalty in respect of the above non-compliance, nor subjected to any litigation by any of our suppliers, vendors or customers for dealing with them in respect of business activities not included in the main objects clause of the MOA. However, notices may be issued to our Company in the future, and fines or penalties may be imposed, potentially impacting our administrative compliance. In respect of this non-compliance, the Company may be subjected to a penalty of up to ₹ 2.00 Lakh for carrying on activities not contained in the main objects clause of the MOA.

2. ***We rely significantly on few suppliers for the supply of raw materials. If these suppliers are unable or unwilling to supply raw materials on time or otherwise fail to meet our requirements, our business will be harmed. An inability to procure the desired quality, quantity of our raw materials in a timely manner and at reasonable costs, or at all, may have a material adverse effect on our business, results of operations and financial condition.***

Although our supplier base is diversified, still we are dependent significantly on few suppliers. If suppliers are unable to supply our products in sufficient quantities and on a consistent basis, we may not be able to sell our products to our customers in a timely manner. If we were to experience a supply disruption, it could take an extended period of time to find and qualify an alternate vendor. There is no guarantee that we would be able to obtain such alternative sources of supply on a timely basis, if at all. If we are unable to secure necessary raw materials from our suppliers on a timely basis, our Company may experience significant business disruption or suffer reduction in efficiency, and the revenue from operations of the Company will get severely affected. Although we believe we have maintained stable relationships with our suppliers in the past and have not faced any significant supply-side disruptions as of the date of this Draft Prospectus, we cannot assure that we will be able to source adequate quantities of supplies that meet our price and quality requirements.

The following tables sets forth the purchases made from the top 10 suppliers of our Company for the Financial Years 2024-25, 2023-24 and 2022-23:

(₹ in Lakhs, except %)

For the period March 31, 2025*		
Top Suppliers	Amount	% of revenue from operations
Top 10 Supplier	14514.11	25.63%

(₹ in Lakhs, except %)

For the period March 31, 2024*		
Top Suppliers	Amount	% of revenue from operations
Top 10 Supplier	9502.01	25.77%

(₹ in Lakhs, except %)

For the period March 31, 2023*		
Top Suppliers	Amount	% of revenue from operations
Top 10 Supplier	3570.39	40.63%

*As certified by Khandelwal Kakani & Co., Chartered Accountants, Statutory Auditor of the Company, vide certificate dated September 06, 2025.

3. ***Our operations are concentrated in the States of Madhya Pradesh, Maharashtra and Rajasthan. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and result of operations.***

Our operations are concentrated in the States of Madhya Pradesh, Maharashtra and Rajasthan, also with growing revenue from other States such as Chhattisgarh and Gujarat. For our poultry feed business, we have set up a processing facility in Madhya Pradesh. We also procure a significant amount of raw materials from various districts in Madhya Pradesh and we also manufacture and sell a significant portion of our poultry feed products in Madhya Pradesh. For our poultry business, we produce and sell a significant portion of our poultry products in Maharashtra and Madhya Pradesh. Consequently, any significant social, political or economic disruption, or natural calamities or civil disruptions in the States of Madhya Pradesh and/ or Maharashtra, or changes in the policies of the State or local governments of this State or the Government of India, could require us to incur significant capital expenditure and change our business strategy. The occurrence of, or our inability to effectively respond to any such event, could have an adverse effect on our business, results of operations, financial condition and cash flows.

The table below represents our state-wise revenue bifurcation for the Financial Years 2024-25, 2023-24 and 2022-23:
(₹ in Lakhs)

State	FY 2024-25*		FY 2023-24*		FY 2022-23*	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Gujarat	9919.06	17.52	6374.02	17.29	533.96	6.08
Madhya Pradesh	16316.13	28.81	10794.86	29.28	4845.23	55.14
Rajasthan	11087.86	19.58	7323.26	19.86	1191.50	13.56
Chhattisgarh	5497.43	9.71	1911.64	5.19	0.00	0.00
Maharashtra	13810.36	24.39	10463.84	28.38	2216.54	25.22
Total	56630.84	100.00	36867.62	100.00	8787.24	100.00

*As certified by Khandelwal Kakani & Co., Chartered Accountants, Statutory Auditor of the Company, vide certificate dated September 06, 2025.

The table below represents our raw material procurement expenses for our business operations from different States for the Financial Years 2024-25, 2023-24 and 2022-23:

(₹ in Lakhs)

State	FY 2024-25*		FY 2023-24*		FY 2022-23*	
	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases
Gujarat	898.03	1.66	518.46	1.41	48.23	0.49
Madhya Pradesh	31268.57	57.68	25552.30	69.36	9456.83	96.68
Rajasthan	6183.89	11.41	2789.52	7.57	31.01	0.32
Chhattisgarh	4252.37	7.84	1728.14	4.69	0.00	0.00
Maharashtra	11604.93	21.41	6251.20	16.97	245.10	2.51
Total	54207.78	100.00	36839.62	100.00	9781.17	100.00

*As certified by Khandelwal Kakani & Co., Chartered Accountants, Statutory Auditor of the Company, vide certificate dated September 06, 2025.

4. *A certain amount of our revenue is generated from certain key customers, and the loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows.*

We are dependent on a limited number of customers for a certain portion of our revenues. There can be no assurance that our significant customers in the past will continue to place similar orders with us in the future. Also as per nature of our business, we do not have any firm agreements with our customers. A significant decrease in business from any such key customer, whether due to circumstances specific to such customer or adverse market conditions affecting the industry or the economic environment generally, such as the COVID-19 pandemic, may materially and adversely affect our business, results of operations and financial condition.

The revenue bifurcation of our top 10 customers for the Financial Years 2024-25, 2023-24 and 2022-23 is stated below:
(₹ in Lakhs, except %)

For the period March 31, 2025*		
Top Customers	Amount	% of revenue from customers
Top 10 Customers	11061.04	19.53%

(₹ in Lakhs, except %)

For the period March 31, 2024*		
Top Customers	Amount	% of revenue from customers
Top 10 Customers	8520.04	23.11%

(₹ in Lakhs, except %)

For the period March 31, 2023*		
Top Customers	Amount	% of revenue from customers
Top 10 Customers	1800.87	20.49%

*As certified by Khandelwal Kakani & Co., Chartered Accountants, Statutory Auditor of the Company, vide certificate

dated September 06, 2025.

Our reliance on a selected group of customers may also constrain our ability to negotiate our arrangements, which may have an impact on our profit margins and financial performance. We cannot assure you that we will be able to maintain historic levels of business from our significant customers, or that we will be able to significantly reduce customer concentration in the future. In addition, our revenues may be adversely affected if there is an adverse change in any of our customers supply chain strategies or a reduction in their outsourcing of products we offer, or if our customers decide to choose our competitors over us or if there is a significant reduction in the volume of our business with such customers. The loss of one or more of our significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. Further, to sustain or increase our revenue, we must add new customers and encourage existing customers to allocate a greater portion of their marketing spend to us.

5. *We derive a significant portion of our revenue from our poultry business and any reduction in demand or in the supply of poultry products could have an adverse effect on our business, results of operations and financial condition.*

We derive a significant portion of our revenue from our poultry business, which primarily comprises the sale of poultry (broiler and layer). For the Financial Years 2025, 2024 and 2023, our revenue from poultry business was ₹ 54037.18 Lakhs, ₹33533.72 Lakhs and ₹6365.45 Lakhs respectively, or 95.42 %, 90.96% and 72.44% of our revenue from operations, respectively. Consequently, any reduction in demand or a temporary or permanent discontinuation in the production of such products could have an adverse effect on our business, results of operations and financial condition.

6. *We do not have long-term agreements with suppliers for our raw materials requirements and an increase in the cost of, or a shortfall in the availability of such raw materials could have an adverse effect on our business and results of operations.*

Each of our businesses depend on the availability of reasonably priced, high quality raw materials in the quantities required by us. Our poultry feed business depends primarily on feed ingredients (maize and soya meal) and other additives, all of which are purchased from the open market and are subject to price variations based on market conditions. For our poultry business, we require poultry feed, hatching eggs and chicks, which we source from one of our Group Entities and our existing suppliers. The business also involves in-house poultry feed production, with approximately 90% of the feed produced being used internally for our own poultry operations. Accordingly, poultry feed ingredients form a major part of the raw materials required for the business. Hatching eggs are primarily procured from our Group Entity, Eco Green Breeders Private Limited, while other essential raw materials, including eggs, chicks, and poultry feed ingredients, are sourced from the open market.

For the Financial Years 2024-25, 2023-24 and 2022-23, our cost of materials consumed was ₹49,593.15 Lakhs, ₹32,232.17 Lakhs and ₹7,944.14 Lakhs respectively, or 87.57%, 87.43%, and 90.41% of our revenue from operations, respectively. The price and availability of such raw materials depend on several factors beyond our control, including overall economic conditions, production levels, market demand and competition for such materials, production and transportation cost, duties and taxes and trade restrictions. We usually do not enter into long-term supply contracts with any of our raw material suppliers and typically source raw materials from third-party suppliers or the open market. The absence of long-term contracts at fixed prices exposes us to volatility in the prices of raw materials that we require and we may be unable to pass these costs onto our customers, which may reduce our profit margins. We also face a risk that one or more of our existing suppliers may discontinue their supplies to us, and any inability on our part to procure raw materials from alternate suppliers in a timely fashion, or on commercially acceptable terms, may adversely affect our operations.

Further, we typically rely on third-party transportation providers to supply most of the raw materials and to deliver products to our customers. If, for any reason, primary suppliers of raw materials should curtail or discontinue their delivery of such materials or products to us in the quantities we need, or on commercially acceptable terms, production schedules could be disrupted and our business and results of operations could be adversely affected.

7. *We utilize the services of certain third parties for our operations and any deficiency or interruption in their services could adversely affect our business and results of operations.*

We utilize and depend on the services of certain third parties for our operations. In our poultry feed business, one of the seven processing facilities that produce our poultry feed products is owned and operated by us, and the rest are operated by contract manufacturers whom we do not control. Such manufacturers are responsible for employing their own personnel at their facilities and own certain equipment required in the manufacturing operations. If they are unable to

deliver contracted capacities as agreed, enforcing contracts or finding alternate third-party processing facilities could be expensive and time consuming.

In our poultry business, we rely on third parties to raise broilers. Though we provide third party farmers with the day-old chicks, medicine and poultry feed to grow the broilers that we eventually process, they may not follow optimum hygiene standards, could discontinue their operations or experience delays or lapses in standards for reasons outside of our control.

We cannot assure you that we will be successful in continuing to receive uninterrupted, high-quality service from various third parties on whom we rely for all of our current and future products and developments. Any disruption or inefficiencies in the operations of these third parties may adversely affect our business and results of operations.

8. *We do not have long-term contracts with our customers, which limits our ability to predict future revenue.*

Our business is primarily driven by relationships and repeat orders from customers, and we generally do not enter into long-term contracts with them. As a result, there is no assurance that existing customers will continue to place orders with us in the future, or that the volume or pricing of such orders will remain consistent. The absence of committed arrangements limits our ability to accurately forecast revenues. In addition, our customers may switch to other suppliers without significant notice or penalty, especially in response to pricing or quality considerations. Any reduction in demand from key customers, or inability to secure repeat business, may adversely affect our revenues, cash flows, and overall financial condition. Although we have not encountered such issues in the past, there can be no assurance that they will not arise in the future.

9. *The Registered Office of our Company is not owned by us, and lack of ownership may expose us to risks associated with lease arrangements.*

The Registered Office of our Company is not owned by us. Our Registered Office is situated at 624-E, Second Floor, Opposite Vikas Rekha Complex, Khatiwala Tank, Indore G.P.O., Indore, Madhya Pradesh, India, 452001, which has been taken on rent under a lease agreement for a period of 11 months. Upon expiry of the term, we will be required to renegotiate the terms and conditions with the landlord. There can be no assurance that we will be able to renew the lease on commercially acceptable terms or at all. In the event of non-renewal or early termination of the lease, we may be required to vacate the premises and identify alternate office space on short notice. Any disruption or delay in identifying and shifting to new premises could adversely affect our day-to-day operations, financial condition, and overall profitability. For further details, see “**Our Business – Property**” on page no. 140 of this Draft Prospectus.

10. *Some of our business operations are being conducted on leased premises. Our inability to seek renewal or extension of such leases may materially affect our business operations.*

Some of our business operations are being conducted on premises leased from various third parties. We may also enter into such transactions with third parties in the future. Any adverse impact on the title, ownership rights, development rights of the owners from whose premises we operate, breach of the contractual terms of any lease, leave and license agreements, or any inability to renew such agreements on acceptable terms may materially affect our business operations. For further details, see “**Our Business – Property**” on page no. 140 of this Draft Prospectus.

11. *Our Company, its Directors and its Promoters are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various forums and regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.*

Certain legal proceedings involving our Company, Promoters, Directors, Key Managerial Personnel and Senior Management Personnel are pending at different levels of adjudication before various courts, tribunals and authorities.

A summary of outstanding material civil (as per the Materiality Policy), criminal and tax litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel and Senior Management Personnel, as disclosed in “**Outstanding Litigation and Material Developments**” on page no. 227 of this Draft Prospectus, in terms of the SEBI ICDR Regulations, as on the date of this Draft Prospectus is provided below:

(₹ in Lakhs)

Particulars	Number of Cases	Total Amount Involved
Proceedings against our Company		
Civil	Nil	Nil
Criminal	Nil	Nil

Tax	Nil	Nil
Proceedings by our Company		
Civil	Nil	Nil
Criminal	6	25.52
Tax	Nil	Nil
Proceedings against our Promoters		
Civil	1	348.51
Criminal	1	170
Tax	4	3.46
Proceedings by our Promoters		
Civil	2	5.86
Criminal	7	46.09
Tax	Nil	Nil
Proceedings against our Directors (other than Promoters)		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	Nil	Nil
Proceedings by our Directors (other than Promoters)		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	Nil	Nil
Proceedings against our KMPs (other than Directors)		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	NA	NA
Proceedings by our KMPs (other than Directors)		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	NA	NA
Proceedings against our SMPs		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	NA	NA
Proceedings by our SMPs		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	NA	NA
Proceedings against our Group Entities		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	NA	NA
Proceedings by our Group Entities		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	NA	NA

We may be required to devote management and financial resources in the defend or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian laws or rulings against us by the appellate courts or tribunals, we may face losses and we may have to make further provisions in our financial statements, which could increase our expenses and our liabilities. Decisions in such proceedings, adverse to our interests, may have a material adverse effect on our business, cash flows, financial condition, and results of operations. Failure to successfully defend these or other claims, or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subject to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure you that similar proceedings will not be initiated in the future. Any adverse order or direction in these cases by the concerned authorities, even though not quantifiable, may have an adverse effect on our reputation, brand, business, results of operations and financial condition.

For further details of litigation proceedings, please refer to the chapter titled **“Outstanding Litigations and Material Developments”** on page no. 227 of this Draft Prospectus.

12. Our Company has negative cash flows in its investing activities and financing activities for the Financial Years 2024-25, 2023-24 and 2022-23, details of which are given below. Sustained negative cash flow could impact our growth and business.

Our Company has reported certain negative cash flows for the Financial Years 2024-25, 203-24 and 2022-23 as per the Restated Financial Statements, as stated below:

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Cash flow from / (used in) Investing Activities	(129.09)	(24.24)	(3.69)
Cash flow from / (used in) Financing Activities	(193.46)	(236.71)	(169.48)

We have experienced negative cash flow from our investing activities for the previous three Financial Years primarily on account of purchase of fixed assets for Financial Year 2024-25, Financial Year 2023-24 and Financial Year 2022-23.

We have also experienced negative cash flow from our financing activities for the previous three Financial Years primarily on account of repayment of long term borrowings for Financial Year 2024-25, Financial Year 2023-24 and Financial Year 2022-23.

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our business, financial condition and results of operations could be materially and adversely affected.

Any significant cash outflows in the short term from investing and financing activities, could have an adverse impact on our cash flow requirements, business operations and growth plans. As a result, our cash flows, business, future financial performance and results of operations could be adversely affected. For further details, see **“Restated Financial Statements – Restated Statement of Cash Flow”** on page no. 187 of this Draft Prospectus.

13. We have significant working capital requirements. If we experience insufficient cash flows to meet our working capital requirements, our business, results of operations and cashflows could be adversely affected.

Our business is working capital-intensive, and we fund our working capital requirements in the ordinary course of business from our internal accruals and financing from banks. Our Company will meet the requirement to the extent of ₹ 500 Lakhs in Financial Year 2025-26 and ₹ 2000 Lakhs in Financial Year 2026-27 from the Net Proceeds of the Issue and balance from borrowings and internal accruals. The working capital requirements of our Company for Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, and projected working capital for Financial Years ended March 31, 2026 and March 31, 2027, respectively is set forth below:

(₹ in Lakhs)

Particulars	FY 2022-23*	FY 2023-24*	FY 2024-25*	FY 2025-26*	FY 2026-27*
	Restated	Restated	Restated	Estimated	Estimated
Current Assets					
Inventories	2,129.38	6,736.83	11,351.46	12,347.54	14,756.66
Trade Receivables	219.41	698.93	505.10	1,150.00	1,782.01
Other Current Assets	39.70	195.92	314.37	493.95	545.90
Total (I)	2,388.49	7,631.68	12,170.933	13,991.49	17,084.57
Current Liabilities					
Trade Payables	1,763.10	6,043.80	9,487.70	8,938.57	10,129.28
Other Current Liabilities	55.55	184.18	154.54	398.79	397.12

Short Term Provisions	-	207.26	380.08	537.32	608.59
Total (II)	1,818.65	6,435.24	10,022.32	9,874.68	11,134.99
Net Working Capital (I) – (II)	569.84	1,196.44	2,148.61	4,116.81	5949.58
Sources of Working Capital					
(i) Short Term Borrowings	144.42	770.48	1359.89	1525.00	993.69
(ii) Internal Accruals/ Equity	425.42	425.96	788.72	1891.81	3155.89
(iii) IPO Proceeds	-	-	-	700.00	1800.00
Total	569.84	1,196.44	2,148.61	4,116.81	5949.58

**As certified by Khandelwal Kakani & Co., Chartered Accountants, Statutory Auditor, vide their certificate dated September 06, 2025.*

Currently, we meet our working capital requirements through a mix of internal accruals, existing net worth and working capital facilities from banks. We expect a further increase in the working capital requirements in view of current and potential operations. Accordingly, we have proposed using ₹ 500 Lakhs in Financial Year 2025-26 and ₹ 2000 Lakhs in Financial Year 2026-27 out of the Net Proceeds to meet the working capital requirements. For further details, see “*Objects of the Issue*” on page no. 86 of this Draft Prospectus. Our future success depends on our ability to continue to secure and successfully manage sufficient amounts of working capital. If we are unable to manage our working capital requirements, our business, results of operations and cash flows could be adversely affected. We cannot assure that we will be able to effectively manage our working capital. Should we fail to effectively implement sufficient internal control procedures and management systems to manage our working capital and other sources of financing, we may have insufficient capital to maintain and grow our business. While there have been no instances for last three Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 where we had faced working capital deficit, we cannot assure that we will be able to adequately maintain our working capital requirements. If we experience insufficient cash flows to meet our working capital requirements, our business, results of operations and cash flows could be adversely affected.

14. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity Shareholders.

We have entered into various transactions with related parties in compliance with applicable provisions of Companies Act and all other applicable laws. We cannot assure you that we could not have achieved more favourable terms. It is likely that we may enter into related party transactions in the future. Such related party transactions may potentially involve conflicts of interest. For example, our Group Entities, SIMFA Labs Private Limited, Eco Green Breeders Private Limited and Simran Farms Limited are our top vendors. Set out below is a summary of related party transactions with related parties for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, as derived from the Restated Financial Statements:

(₹ in Lakhs)

Nature of Transactions	FY 2024-25		FY 2023-24		FY 2022-23	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Purchase of raw material/ finished goods						
Simran Farms Limited	176.36	0.31	352.11	0.96	302.16	3.44

Eco Green Breeders Private Limited	2070.52	3.66	388.90	1.05	26.28	0.30
Eco Gold Nutri & Organics LLP	116.14	0.21	82.55	0.22	-	-
Simfa Labs Private Limited	913.88	1.61	491.43	1.33	892.19	10.15
Boviso Animal Health Private Limited	177.09	0.31	34.90	0.09	-	-
Sales of material/ finished goods						
Simran Farms Limited	6.65	0.01	185.70	0.50	5.58	0.06
Simfa Labs Private Limited	59.61	0.11	1.94	0.01	30.57	0.35
Simran Agritech Private Limited	-	-	0.18	0.00	-	-
Eco Green Breeders Privated Limited	0.14	0.00%	-	-	-	-
Boviso Animal Health Private Limited	-	0.00	-	-	35.32	0.40
Payment of Hatching Charges						
Simran Hatcheries Private Limited	40.87	0.07	4.23	0.01	23.28	0.26
Simran Farms Limited	77.44	0.14	157.84	0.43	15.48	0.18
Eco Greens Breeders Private Limited	103.19	0.18	13.40	0.04	-	-
Processing Charges Expenses						
Simfa Labs Private Limited	-	-	-	-	5.93	0.07
Eco Gold Nutri & Organics LLP	99.15	0.18	49.43	0.13	-	-
Processing Charges Income						
Simran Farms Limited	166.64	0.29	-	-	158.33	1.80
Director's Remuneration						
Avneet Singh Bhatia	12.00	0.02	12.00	0.03	4.00	0.05
Kawaljeet Singh Bhatia	12.00	0.02	12.00	0.03	4.00	0.05
Transportation Charges						
Simran Farms Limited	88.72	0.16	-	-	-	-
Eco Greens Breeders Private Limited	26.26	0.05	-	-	-	-
Repayment of Loans						
Sumeet Singh Bhatia	-	-	-	-	9.50	0.11

Kawaljeet Singh Bhatia	-	-	200.00	0.54	50.89	0.58
Dilraj Singh Bhatia	-	-	-	-	2.00	0.02
Avneet Singh Bhatia	-	-	-	-	-	-
Unsecured Loan						
Kawaljeet Singh Bhatia	-	-	125.00	0.34	-	-
Avneet Singh Bhatia	-	-	-	-	-	-
Advances						
Advances paid to Avneet Singh Bhatia	75.00	0.13	-	-	-	-
Advances received from Avneet Singh Bhatia	(75.00)	(0.13)	-	-	-	-

For details on our related party transactions, see “**Related Party Transactions**” on page no. 209 of this Draft Prospectus. For details on the interest of our Promoter, Directors and KMPs of our Company, see “**Our Management – Interests of Directors**” and “**Our Management – Interests of Key Management Personnel**” on page nos. 160 and 167, respectively.

We cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our Shareholders and will not have an adverse effect on our business, results of operations, cash flows and financial condition.

15. We have incurred indebtedness and may incur additional indebtedness in the future, which could affect our ability to obtain future financing or pursue our growth strategy.

Our Company has incurred a substantial level of indebtedness, which could pose challenges if we fail to meet repayment obligations or adhere to the terms outlined in our financing agreements. As of March 31, 2025, our outstanding borrowings amounted to ₹ 1589.88 Lakhs. We maintain agreements with few banks for both short-term and long-term borrowings. Additionally, these agreements often require collateral in the form of charges on our fixed and current assets, mortgages on immovable properties, and hypothecation of movable assets. The fluctuation of interest rates also presents a direct impact on the interest costs of our loans, potentially affecting our financial stability. Our ability to service and refinance our debts relies heavily on generating cash flow from our operations. Although we have not faced any instance in the past, however, there is a possibility that we may not generate sufficient cash flow or secure adequate capital to meet our debt obligations. The level of leverage we carry can significantly influence our shareholders and future financial performance. It could increase our vulnerability to economic downturns, hinder our growth initiatives, and limit our flexibility in responding to industry changes. Moreover, it may reduce our ability to allocate funds towards capital expenditures, working capital requirements, and other corporate purposes, including dividend pay outs. This situation could also place us at a competitive disadvantage compared to less leveraged competitors.

16. Our lenders have charge over our movable and immovable properties in respect of finance availed by us. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business and results of operations.

As of March 31, 2025, we have secured outstanding debt of ₹1534.58 Lakhs and unsecured outstanding debt of ₹55.30 Lakhs. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our business.

Our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of transactions, including any change in line of business or change in ownership, which could adversely affect our business and financial condition. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. Our failure to meet our obligations under the debt financing agreements could have an adverse effect on our business, results of operations and financial condition.

We have secured our lenders by creating charge over our movable and immovable properties. In the event we default in repayment of the loans availed by us and any interest thereof, our properties may be forfeited by lenders. For further

information on the financing and loan agreements along with the total amounts outstanding, please refer to section titled ***“Financial Indebtedness”*** on page no. 217 of this Draft Prospectus.

- 17. Our business is dependent on our employees, and a high attrition rate of 34.58% in Financial Year 2024-25, 23.22% in Financial Year 2023-24 and 32.22% in Financial Year 2022-23, which may adversely affect our operations, financial condition and results of operations.***

Our business operations and success depend significantly on the continued services, efforts and performance of our employees, including our senior management, employees and other skilled personnel. We have experienced relatively high attrition rates in the past, with attrition rates of 34.58% in Financial Year 2024-25, 23.22% in Financial Year 2023-24 and 32.22% in Financial Year 2022-23. For further details, refer ***“Our Business – Human Resources”*** on page no. 141 of this Draft Prospectus.

High attrition results in increased recruitment and training costs, loss of accumulated experience and know-how, and potential disruption to our operations. Further, we may not always be able to retain or attract employees with the necessary skills, training and customer service orientation.

Any inability on our part to retain or recruit employees in a timely manner, or at reasonable cost, could adversely impact our customer experience, expansion plans, productivity, and overall operational efficiency, which in turn could materially affect our business, financial condition, results of operations and prospects.

- 18. Outbreaks of livestock diseases in general, and poultry disease in particular, can significantly restrict our ability to conduct our operations.***

We take all reasonable precautions to ensure that our poultry flocks are healthy and that our feed processing plants and other facilities operate in a hygienic and environmentally sound manner. However, events beyond our control, such as the outbreak of disease, could significantly restrict our ability to conduct our operations. An outbreak of disease could result in governmental restrictions on the import, export and domestic sale of our fresh chicken or other products to, or from our suppliers, facilities or customers, or require us to destroy one or more of our flocks. This could result in the cancellation of orders by our customers and create adverse publicity that may have a material adverse effect on our ability to market our products successfully and on our business, reputation and prospects.

An outbreak of the most highly pathogenic strain of avian influenza, H5N1, a disease contagious to turkey, poultry and other birds, has been spreading throughout Asia since 2003, with a widespread outbreak in West Bengal in 2008, and outbreaks occurring regularly throughout India. Outbreaks of H5N1 or other livestock diseases may adversely affect the demand for poultry or our reputation and brand, require us to incur significant remedial or prophylactic expenditures, subject our business to increased regulatory or customer scrutiny and adversely affect our poultry business and poultry feed business.

- 19. Our Promoters and Directors have provided personal guarantees for financing facilities availed by our Company and may in the future provide additional guarantees. Any failure or default by our Company to repay such facilities in accordance with the terms and conditions of the financing agreements could trigger repayment obligations on them, which may impact their ability to effectively service their obligations as our Promoters and Directors and thereby, adversely impact our business and operations.***

Our Promoters and Directors have personally guaranteed an amount of ₹ 1,196.88 Lakhs for the repayment of certain loan facilities taken by us for period ended March 31, 2025. Our Promoters may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the guarantees provided by our Promoters and Directors may be invoked, which could negatively impact the reputation and net worth of our Promoters and Directors. In addition, our guarantors may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. Furthermore, in the event that our Promoters and Directors withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows.

- 20. Our Promoters were directors of companies which have been struck off by RoC under section 248 of the Companies Act.***

Our Promoters were directors of companies which were struck off by RoC, pursuant to section 248 of the Companies Act. Although no further notice has been received by our Promoters post-strike-off of such companies, there cannot be any assurance that the regulatory authority will not take any penal action against such companies or our Promoters. In case any such action is taken, it may have an adverse effect on the operations of our Company and may affect the reputation of our Company. For further details of such struck off companies where our Promoters were directors, see “*Our Promoters and Promoter Group*” on page no. 168 of this Draft Prospectus.

21. *Our business is subject to seasonal and festival-induced variations that could result in fluctuations in our results of operations.*

Our business is subject to seasonal and festival-induced variations in demand. We tend to sell lower volumes of poultry during the months of July to September due to reduced realizations, as sale prices tend to decline during this period. The demand for poultry products is higher in the second half of Financial Year since the consumption of poultry meat and eggs are higher during winter months, while the sale of such products is lower during certain religious festivals which fall in the first half of the Financial Year, such as Shravan (in the month of July), Ganesh Chaturthi (August–September), Pitrapaksh or Shradh (July to September), and Navratri (September–October), when consumption of non-vegetarian food usually decreases. Apart from the fluctuations in sales due to seasonal and festival-induced variations, there is no seasonal impact on egg laying, hatching of chicks and bird growth, as ideal temperature and other conditions are maintained in accordance with their specific requirements. As a result of such seasonal fluctuations, our sales and results of operations may vary by fiscal quarter, and the sales and results of operations of any given fiscal quarter may not be relied upon as indicators of the sales or results of operations of other fiscal quarters or of our future performance.

22. *One of our Promoter Group member and Group Entity operate in the same line of business as ours, which may lead to conflict of interest.*

One of our Promoter Group member and our Group Entity i.e., Simran Farms Limited is engaged in similar line of business as ours, i.e., poultry sales. Hence, we may compete with the said Group Entity for business, which may impact our business, financial condition and results of operations. However, our Company also operates an additional vertical of poultry feed sales, which is not undertaken by the said Group Entity. For further details, refer to chapter “Our Business” beginning on page no. 123 of this Draft Prospectus.

We cannot assure that our Promoters who have common interest in the said Group Entity will not favour the interest of the said Group Entity. As a result, conflict of interest may arise in allocating business opportunities amongst our Company and such Group Entity in circumstances where our respective interests’ conflict. In cases of conflict, our Promoters may favour such Group Entity. There can be no assurance that our Promoters or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. The interests of our Promoters may also conflict in material aspects with our interests or the interests of our Shareholders.

23. *Our cost of poultry feed production is exposed to fluctuations in the prices of our raw materials such as maize and soya meal.*

One of our business verticals is the business of manufacturing poultry feed products. Maize and soya are important raw materials required in the manufacturing of poultry feed products. We source required raw materials as mentioned above through domestic market. We are exposed to fluctuations in the price of such raw materials and may be unable to control factors affecting the price directly or indirectly at which we procure such materials, particularly as we do not enter into any supply agreements with our suppliers. We also face the risks associated with compensating for or passing on such an increase in our cost of production on account of such fluctuations in price to our customers.

24. *We are dependent on our internal poultry feed operations for the functioning of our poultry business, and any adverse developments in our feed operations could significantly impact the performance of our poultry segment.*

Approximately 90% of the poultry feed produced by us is consumed in-house for our own poultry operations. While this integrated model provides better control over input quality, cost, and supply chain efficiency, it also increases our reliance on the uninterrupted functioning of our poultry feed operations. Any adverse developments, such as regulatory actions, supply chain disruptions, raw material shortages, or operational challenges could lead to a reduction in feed production. This, in turn, may hamper our poultry operations, resulting in decreased productivity and increased costs. Such disruptions could materially and adversely affect our revenues, margins, and overall financial performance.

25. *Any failure on our part to effectively manage our inventory may result in an adverse effect on our business, revenue from manufacturing operations and financial condition.*

One of our business verticals is involved in manufacturing operations, and, at all points in time, a certain portion of our assets comprise of an inventory of raw materials, work in progress and finished goods. Maintaining a sufficient inventory of raw materials is critical for our manufacturing operations including as a buffer against any supply disruptions. Any failure on our part to effectively manage our inventory of raw materials and finished products in response to changing market scenario may have an adverse effect on our financial condition and may even lead to loss of business and increase the costs of our operations. In the event we overestimate our requirements for raw materials as compared to the demand for our products, it may lead to situations that require us to block more capital and increase our operating costs in connection with inventories and further expose us to variations in raw materials risk. Equally, if we underestimate our requirements for raw materials, it may adversely affect our ability to manufacture the required quantity of products for our customers' requirements in a timely and cost-efficient manner which may lead to loss of business and / or the opportunity to service customers which could adversely affect our business, results of operations and financial condition. Further, we may also lose opportunities to acquire raw materials in a cost-effective manner, thereby increasing costs of operations and adversely affecting our working capital requirements. Additionally, if our inventory of finished products is not dispatched on time or if there is any unanticipated delay in the delivery of our finished products or if the finished products are not properly maintained or are damaged or destroyed, we could lose such inventory which could have an adverse impact on our production cycle, results of operation and financial condition.

26. *Any failure in our quality control processes may have an adverse effect on our business, results of operations and financial condition.*

Adherence to quality standards is crucial for our business to maintain strong relationships with customers and ensure their satisfaction. We have quality system and controls in place with ISO 9001:2015 Quality Management System Certificate. We have implemented quality checks and tests and regularly conduct inspections of raw materials sourced from suppliers and our finished products on the basis of our internal quality standards. However, we cannot assure you that our quality control processes will not fail or the quality tests and inspections conducted by us will be accurate at all times. Any shortcoming in the raw materials procured by us or in the production of our products due to failure of our quality assurance procedures, negligence or otherwise, may damage our products and result in deficient products. Failure to achieve or sustain compliance with these standards can lead to adverse consequences, including a potential decrease in customers. Customers may prefer competitors who consistently meet quality requirements, which can harm our reputation and market position. In the event of degradation in quality, we may face legal disputes and commercial conflicts, further impacting our business and financial condition. Inadequate insurance coverage for potential liabilities may also expose us to financial risks, affecting our overall financial performance.

27. *Our operations depend on the availability of timely and cost-efficient transportation and other logistics facilities and any prolonged disruption may adversely affect our business, results of operations, cash flows and financial conditions.*

Our operations are dependent on the timely transport of raw materials to our manufacturing facilities and of our products to our customers. For the poultry feed business, we typically rely on third party transportation providers for transportation of raw materials to our manufacturing facility and finished products from our manufacturing facility to our customers, and for the poultry business, we rely on them for the transportation of eggs to hatcheries, day old chicks to our contract farmers, and the grown birds to our customers. Such transportation is subject to various bottlenecks, including roadblocks, weather, strikes or civil disruptions. We may experience disruption in the transportation of raw materials by road and delivery of the products to our customers due to bad weather conditions. Any failure to deliver our products to our customers in an efficient, reliable and timely manner could have an adverse effect on our business, results of operations, cash flow and financial conditions.

28. *In addition to regular remuneration, other benefits and expense reimbursement, our Promoters and Directors hold a vested interest in our Company; to the extent of their shareholding and associated dividend entitlements. They also have a stake in transactions involving our Company, whether with themselves individually or with our Group Entities.*

Our Promoters and Directors are interested in our Company to the extent of their shareholding and associated dividend entitlements thereon in our Company, in addition to regular remuneration or benefits and expenses reimbursement. Our Promoters and Directors are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Entities. All transactions with related parties entered into by the Company in past were at arm's length basis, in compliance with applicable provisions of Companies Act and other applicable provisions.

Our Company, Promoters and Group Entities may enter into such related party transaction in future as well which may be or may not be at arms' length price and in ordinary course of business.

If such future transactions are not on arms' length price and in ordinary course of business, our financial position may get affected to that extent. Additionally, our Company may enter in related party transactions in future subject to necessary compliances in accordance with relevant acts, rules and regulations. For details of transactions already executed by our Company with our Promoters, Directors and Group Entities during last three years, please refer to the “**Annexure- V, Note 30**” titled “**Related Party Transactions**” under the chapter titled “**Restated Financial Statements**” beginning on page no. 209 of this Draft Prospectus.

Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

29. Our Company has not complied with certain statutory provisions of the Companies Act. Such non-compliances may attract penalties and prosecution against our Company and its Directors, which could impact our financial position to that extent.

Our Company is required to make disclosures under various rules and regulations as applicable under the Companies Act within the time period stipulated therein. Our Company has inadvertently missed making certain requisite disclosures or have made incorrect disclosures in the relevant forms and statutory filings. Further, few forms have also not been filed within the stipulated time period by our Company, which have later been filed along with payment of requisite additional fees with the RoC in compliance with the Companies Act. The list of material erroneous filings and delayed filings are mentioned below:

Sr No.	Compliance	Related Event	Date of Event
1.	Form MGT-14	The EGM was held at a short notice, however short notice consents were not attached to the Form.	July 18, 2019
2.	Form MGT-7 / MGT-7A	In the Annual Return filed for the Financial Year ended March 31, 2023 all the eight members have been shown as present at the AGM held on September 30, 2022, however as per the minutes of the said AGM, only five members were present at the AGM.	September 30, 2022
3.	Form CHG- 1	Form CHG-1 was filed on November 22, 2022, i.e. after the expiry of 30 day period from the date of charge modification, i.e., September 26, 2022.	September 26, 2022
4.	Form CHG- 1	Form CHG-1 was filed on December 8, 2022, i.e. after the expiry of 30 day period from the date of creation of charge, i.e., November 11, 2022.	November 07, 2022
5.	Constitution of Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH Act”)	Our Company employed less than 10 employees up to Financial Year 2020-21. The number of employees of the Company increased to 10 in Financial Year 2021-22, however, the Company was unable to constitute the Internal Committee ("IC") under the POSH Act, as there were no employees of the Company who were eligible to be nominated as members of the IC in accordance with the provisions of Section 4 (2) (a) and (b) of the POSH Act. In Financial Year 2023-24, the IC was constituted by the Company upon employment of such employees who were eligible to be nominated as members of the IC, in accordance Section 4 of the POSH Act.	N.A.

While the discrepancies highlighted above could be attributed to technical lapses and human errors, our Company is in process of setting up a system to ensure that the requisite filings are done appropriately and within the timelines.

30. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.

Our operations are subject to risks inherent in manufacturing facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Our significant insurance policy consists of fire insurance. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks such as cash in transit, goods in transit, machinery breakdown, keyman insurance, workmen compensation, group personal accident or mediclaim policy. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. There can be no assurance that our insurance policy will be adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

31. *Non-compliance with and changes in safety, health and environmental laws and other applicable regulations, may adversely affect our business, results of operations and financial condition.*

We are subject to a broad range of safety, health, environmental, labour, workplace and related laws and regulations in the jurisdictions in which we operate, which impose controls on the disposal and storage of raw materials, noise emissions, air and water discharges; on the storage, handling, discharge and disposal of chemicals, employee exposure to hazardous substances and other aspects of our operations. For example, laws in India limit the amount of hazardous and pollutant discharge that our manufacturing facilities may release into the air and water. The discharge of substances that are chemical in nature or of other hazardous substances into the air, soil or water beyond these limits may cause us to be liable to regulatory bodies and incur costs to remedy the damage caused by such discharges. Further, any accidents at our facilities may result in personal injury or loss of life of our employees or other people, substantial damage to or destruction of property and equipment resulting in the suspension of operations. Any of the foregoing could subject us to litigation, which may increase our expenses in the event we are found liable, and could adversely affect our reputation. Additionally, the government or the relevant regulatory bodies may require us to shut down our facilities, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers.

The adoption of stricter health and safety laws and regulations, stricter interpretations of existing laws, increased governmental enforcement of laws or other developments in the future may require that we make additional capital expenditures, incur additional expenses or take other actions in order to remain compliant and maintain our current operations. Complying with, and changes in, these laws and regulations or terms of approval may increase our compliance costs and adversely affect our business, prospects, results of operations and financial condition.

We are also subject to the laws and regulations governing relationships with employees in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. There is a risk that we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products. We cannot assure you that we will not be involved in future litigation or other proceedings, or be held liable in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which may be significant.

32. *If we are not able to obtain, renew or maintain our statutory and regulatory licenses, registrations and approvals required to operate our business, it may have a material adverse effect on our business, results of operations and financial condition.*

We require certain statutory and regulatory licenses, registrations and approvals to operate our business some of which are granted for a fixed period of time and need to be renewed from time to time. We have obtained all requisite licenses to operate our business, except the fire no-objection certificate for our factory premises situated at Survey no. 701/1, Village Memdi, Tehsil Mhow, District Indore – 452 020, as the same is not applicable to the region / jurisdiction where the factory premises is located, basis representations received by the Company from its local regulatory consultant. As a precautionary measure, we have obtained the fire safety certificate from a private agency for the factory premises. The absence of a fire no-objection certificate for our factory premises may result in penalties or other regulatory action from the relevant authorities. In future, we may also be required to obtain new licenses, registrations and approvals for any proposed operations, including any expansion of existing operations. There can be no assurance that the relevant authorities will renew such licenses, registrations and approvals upon their expiry in a timely manner or at all. We also cannot assure you that the applicable authorities shall not take adverse actions against us for delayed application for the aforementioned approvals.

Further, the licenses, registrations and approvals obtained by the Company are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. We may be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. If we are unable to renew, maintain or obtain the required registrations or approvals, it may result in the interruption of our operations and may have a material adverse effect on our revenues and operations. For further details on the licenses obtained by our Company, see ***“Government and Other Approvals”*** beginning on page no. 238 of this Draft Prospectus.

33. *We operate in a competitive business environment. Competition from existing players and new entrants and consequent pricing pressures may adversely affect our business, financial condition and results of operations.*

Increasing competition may subject us to pricing pressures and require us to reduce the prices of our products and services in order to retain or attract customers, which may have a material adverse effect on our revenues and margins. In our poultry feed business, we compete with large companies and regional players. Our poultry business faces significant competition, particularly from other vertically integrated poultry companies.

Some of our competitors are larger companies and have access to greater resources or may be able to develop or acquire technology or partner with innovators or customers at terms which are not presently feasible for us, due to our current scale of operations. Any failure to keep abreast of technological advancements might place our competitors at an advantageous position in terms of cost, efficiency and timely delivery of final products. While we are focused on developing cost and time efficiencies and to broaden our product range, in particular in certain niche segments, in the event our competitors develop better process technology or improved process yield or are able to source raw materials at competitive prices, and are therefore able to create new products or substitutes for our products at competitive prices, we may not be able to maintain our growth rate and revenues and our profitability may decline. Any of these factors may have a material adverse effect on our business and prospects.

34. *We are dependent on our Promoters, our Senior Managerial Personnel and other key personnel, and the loss of, or our inability to attract or retain, such persons could affect our business, results of operations, financial condition and cash flows.*

Our performance depends largely on the efforts and abilities of our Promoters, SMPs and other key personnel. They have gained experience in this line of business and have, over the years, built relations with our customers and other persons who are connected with us and have been actively involved in the day-to-day operations and management. Further, we believe that the inputs and experience of our senior management, in particular, and other key personnel are valuable for project development and procurement activities, and our overall business operations and the strategic directions taken by our Company. For details in relation to the experience of our key management personnel, see ***“Our Management”*** on page no. 154 of this Draft Prospectus.

Our future success substantially depends on the continued service and performance of the members of our senior management team and other key personnel in our business for management, running of our daily operations, and the planning and execution of our business strategy. There is intense competition for experienced senior management and other key personnel with technical and industry expertise in our business and if we lose the services of any of these or other key individuals and are unable to find suitable replacements in a timely manner, our ability to realize our strategic objectives could be impaired.

The loss of our SMPs or other key team members, particularly to competitors, could have an adverse effect on our business and results of operations. Our performance also depends on our ability to attract and train highly skilled personnel. If we are unable to do so, it would materially and adversely affect our business, prospects and results of operations.

We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an effect on our business, results of operations, financial condition and cash flows.

35. *Some of the approvals are required to be updated consequent to the change in the name of our Company, and updated approvals are awaited.*

The name of our Company has been changed from “Simran Agrovet Private Limited” to “Simran Agrovet Limited” upon conversion of our Company into public limited vide special resolution passed by our Shareholders at their EGM held on December 11, 2024. Due to such change, our Company is required to change its name in all approvals, licenses, registrations and permits in the name of “Simran Agrovet Limited”. While the Company has completed such updates in respect of certain approvals, applications for updating the name in the remaining approvals, licenses, registrations, and permits have been filed and the updated approvals are awaited. For further details on the updated approvals that are awaited in the new name of the Company, see “**Government and Other Approvals**” beginning on page no. 238 of this Draft Prospectus.

36. *Changes in technology may render our current technologies obsolete or require us to make substantial investments.*

To remain competitive and efficient, modernization and technology upgradation are crucial for reducing costs and increasing output. Our business heavily relies on technology and machinery to deliver quality services. However, there is a risk of our technology and machinery becoming obsolete over time or not being upgraded timely, which can adversely impact our operations and financial condition, leading to a loss of competitive edge in the market. While we believe that we have implemented updated technology, we understand the importance of continuous improvement. We are committed to staying abreast of the latest technological standards and trends to enhance our capabilities. In the event of a new technology emerging in our industry, we may be required to invest in adopting that technology or upgrading our existing machinery and equipment to remain competitive.

The costs associated with upgrading technology and modernizing machinery are significant, and they can have a substantial impact on our finances and operations. These investments may lead to higher capital expenditures and can temporarily affect our profitability and cash flow. We must carefully assess the potential benefits and returns on such investments to ensure they align with our long-term growth objectives.

Our ability to successfully implement technology upgrades and modernization efforts depends on various factors, including availability of skilled technicians, compatibility of new technology with existing systems, and adequate financial resources. Delays or challenges in adopting new technology can hinder our operational efficiency and competitiveness in the market.

37. *Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.*

Our Company faces potential risks related to incidents of theft or damage to inventory. While we have not encountered such situations in the past, we acknowledge that there is a possibility of experiencing inventory losses due to various factors such as employee theft, vendor fraud, and general administrative errors. These incidents could have a negative impact on the results of operations and financial condition. During the execution of the contract and up to defect liability period we are generally fully liable to compensate all concerned for any loss, damage, or destruction of work, structure, property etc. including third party risk arising due to causes attributable to us.

Despite implementing security measures and internal controls, there is no guarantee that we will completely avoid instances of fraud, theft, employee negligence, or security lapses in the future. Any such occurrence could lead to significant financial losses and affect our overall business performance.

Although we have insurance coverage against losses due to theft, fire, breakage, or damage caused by other casualties, the extent of coverage may not fully mitigate the financial impact of such incidents on our operations and financial condition. In some cases, the losses incurred may exceed the insurance coverage, resulting in additional financial strain for the Company.

38. *Our KMP, Ms. Aastha Jain, is associated with our Company for less than one year, and may not have prior experience in the role of a company secretary.*

Our Key Managerial Personnel, Ms. Aastha Jain, Company Secretary and Compliance Officer, has been associated with our Company for a period of less than one year. Further, she does not have post-qualification experience as a company secretary. Accordingly, she may not yet be fully accustomed to our Company’s affairs till date or have prior practical exposure to the responsibilities of the role. For details of Key Managerial Personnel and their appointment, see “**Our Management**” on page no. 154 of this Draft Prospectus.

39. *Reliance has been placed on declarations and affidavits furnished by our Promoters for details of their profiles included in this Draft Prospectus.*

Our Promoters Mr. Kawaljeet Singh Bhatia and Mr. Sumeet Singh Bhatia have been unable to trace copies of certain documents pertaining to their educational qualifications for which we have taken affidavits in lieu thereof. Accordingly, reliance has been placed on undertakings and affidavits furnished by them to disclose details of their educational qualifications in this Draft Prospectus and we have not been able to independently verify these details. Therefore, we cannot assure you that all information relating to the educational qualifications of our Promoters Mr. Kawaljeet Singh Bhatia and Mr. Sumeet Singh Bhatia in this Draft Prospectus are complete, true and accurate.

- 40. *We propose to use a part of the Net Proceeds of the Issue for setting up of the proposed breeding farm and hatchery facilities, and for expansion of the feed mill facility. However, we are yet to place orders for machineries and apply for requisite government approvals. Delay in procurement of the same or if we are unable to commission our proposed facilities, or unable to adhere to the schedule of implementation, it may adversely affect our business, financial condition, results of operations.***

Our Company proposes to utilize the Net Proceeds aggregating to ₹ 3,500.00 Lakhs towards capital expenditure towards civil construction and plant and machinery for setting up new breeding farm and hatchery facilities, and for expansion of the feed mill plant. These projects are aimed at enhancing our poultry integration operations to meet future growth demands. Out of the total Net Proceeds, an amount aggregating to ₹ 2,650.16 Lakhs will be allocated towards the acquisition of machinery. For further details, see “*Objects of the Issue*” on page no. on page 86 of this Draft Prospectus. Our Company has already entered into a lease deed for a period of nine years for the land where the new breeding farm and hatchery facilities will be constructed, and the expansion of feed mill plant will be undertaken in the same owned land where our existing factory is situated. Our Company has also obtained quotations from few suppliers, however, we are yet to place orders for machineries. Such quotations are subject to change due to various factors such as change in supplier of material, change in the government regulation and policies, change in management’s view of desirability of the current plans, possible cost overruns, etc.

Since our Company has not yet placed orders for the same, we cannot assure that we will be able to procure the same in a timely manner and at the same price at which the quotations have been received. Delay in procurement of the same can compel our Company to procure machineries at a higher price, thus causing the budgeted cost to vary. As a result, our business, financial condition, results of operations, prospects and ability to execute strategic initiatives could be materially and adversely affected.

- 41. *Any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus shall be subject to certain compliance requirements, including prior approval of the Shareholders of our Company.***

We propose to utilize the Net Proceeds towards utilization for the Capital expenditure towards civil construction and purchase of plant and machinery, working capital requirement and General Corporate Purposes of our Company. For further details of the proposed objects of the Issue, see chapter titled as “*Objects of the Issue*” beginning on page no. 86 of this Draft Prospectus. However, these objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus without obtaining the approval of Shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the Shareholders of our Company in a timely manner, or at all.

Any delay or inability in obtaining such approval of the Shareholders of our Company may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the Shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting Shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and results of operations.

- 42. *The Objects of the Issue for which funds are being raised, are based on our management estimates and the same have not been appraised by any bank or financial institution or any independent agency. The deployment of funds***

in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titled as “Objects of the Issue”.

The fund requirement and deployment, as mentioned in the chapter titled as ***“Objects of the Issue”*** on page no. 86 of this Draft Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements.

The deployment of the funds as stated under chapter titled ***“Objects of the Issue”*** on page no. 86 of this Draft Prospectus is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation under chapter titled ***“Objects of the Issue”*** will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control and will be subject applicable rules and regulations. The occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

43. Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures. Moreover, we might not sustain historical dividend levels moving forward.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on Shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section ***“Dividend Policy”*** on page no. 178 of the Draft Prospectus. While we have paid dividends in the past, there can be no assurance as to whether we will pay dividends in the future and, if so, the level of such future dividends.

44. Our Promoter and the Promoter Group will jointly continue to retain majority shareholding in our Company after the Issue, which will allow them to determine the outcome of the matters requiring the approval of Shareholders.

Our Promoter along with the Promoter Group will continue to hold collectively majority of the Equity Share capital of the Company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matters that requires approval of the majority Shareholders vote. This control could delay, defer or prevent a change in control of the Company, impede a merger, consolidation, takeover or other business combination involving the Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of the Company even if it is in the Company’s best interest. In addition, for so long as our Promoters and the members of our Promoter Group continue to exercise significant control over the Company, they may influence the material policies of the Company in a manner that could conflict with the interests of our other Shareholders. Our Promoters and the members of our Promoter Group may have interests that are adverse to the interests of our other Shareholders and may take positions with which our other Shareholders do not agree.

45. Any future issuance of our Equity Shares may dilute prospective investors’ shareholding, and sales of our Equity Shares by our major Shareholders may adversely affect the trading price of our Equity Shares.

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the then existing Shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of lenders.

We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major Shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

46. *Industry information included in this Draft Prospectus has been derived from an industry sources. There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate.*

This Draft Prospectus includes information on industry in which we operate from various sources. For further details, please see chapter titled ***"Industry Overview"*** beginning on page no. 115 of this Draft Prospectus. The data has been furnished by independent agency on their websites and has no relationship with our Company, its Promoters, Directors, or the Lead Manager as on the date of this Draft Prospectus. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

47. *Certain data mentioned in this Draft Prospectus has not been independently verified.*

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

48. *In the event there is any delay in the completion of the Issue, or delay in schedule of implementation, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.*

The funds that we receive would be utilized for the objects of the Issue as has been stated in the chapter titled ***"Objects of the Issue"*** on page no. 86 of this Draft Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, it may adversely affect our revenues and results of operations.

EXTERNAL RISK FACTORS

49. *Investor may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed Equity Shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief.

Accordingly, Investors may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("**STT**"), on the sale of any Equity Shares held for more than 12 months immediately

preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realized on the sale of listed Equity Shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India as well as STT. No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the Shareholders, both resident as well as non-resident.

50. *Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.*

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

51. *An outbreak of other infectious or virulent diseases, if uncontrolled, may have an adverse effect on our business, results of operations and financial condition.*

An outbreak of other infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID-19 virus, the H1N1 virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. If any of our employees or the employees of our suppliers and/or customers are infected with such diseases or if a significant portion of our workforce refuses to work for fear of contracting an infectious disease, our Company, our suppliers and/or our customers may be required to shut down operations for a period of time, and this could adversely affect our business, results of operations and financial condition. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

52. *Terrorist attacks or war or conflicts involving India or other countries could adversely affect consumer and business sentiment and the financial markets and adversely affect our business.*

Terrorist attacks and other acts of violence or war may adversely affect global equity markets and economic growth as well as the Indian economy and stock markets. Such acts negatively impact business and economic sentiment, which could adversely affect our business and profitability. Also, India has from time to time experienced, and continues to experience, social and civil unrest and hostilities with neighboring countries. Armed conflicts could disrupt communications and adversely affect the Indian economy. Such events could also create a perception that investments in Indian companies involve a high degree of risk. This, in turn, could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares. The consequences of any armed conflicts are unpredictable and we therefore may not be able to foresee events that could have an adverse effect on our business.

53. *Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock prices.*

Global economic and political factors that are beyond our control influence forecasts directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

54. *The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.*

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

55. *Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.*

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

56. *Instability in financial markets could materially and adversely affect the results of operations and financial conditions.*

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

57. *Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.*

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

58. *Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.*

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in affect in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, Shareholders who seek to convert the rupees proceeds from the sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

59. *A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.*

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investor's reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

60. *Changing laws, rules and regulations and legal uncertainties in India, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.*

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter "**Key Regulations and Policies in India**" on page no. 143 of this Draft Prospectus for details of the laws currently applicable to us. The governmental and regulatory bodies in India and other jurisdictions where we operate may notify new regulations and/ or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. Tax and other levies imposed by the central and State Governments in India that affect our tax liability include central and State taxes and other levies, income tax, turnover tax, goods and services tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. We are involved in various disputes with tax authorities. For details of these disputes, see "**Outstanding Litigations and Material Developments**" on page no. 227 of this Draft Prospectus. Moreover, the central and State tax scheme in India is extensive and subject to change from time to time.

61. *The Equity Shares have never been publicly traded, and the Issue may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price.*

Prior to the issue, there has been no public market for the Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, there will be liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Issue. The market price of the Equity Shares after the Issue can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian and global machine tools industry, changing perceptions in the market about

investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalisation and deregulation policies, and significant developments in India's fiscal regulations. In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Equity Shares. General or industry-specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of the Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

62. *The requirements of being a publicly listed company may strain our resources.*

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by Shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and, or, we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition.

Any further issuance of Equity Shares, or convertible securities or other equity-linked instruments by us may dilute your shareholding. We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

63. *The sale of Equity Shares by our Promoters in future may adversely affect the market price of the Equity Shares.*

After the completion of the Issue, our Promoters will still own a significant percentage of our issued Equity Shares. The sale of a large number of the Equity Shares by our Promoters could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur, could adversely affect the market price of the Equity Shares. No assurance may be given that our Promoters will not dispose of, pledge or encumber their Equity Shares in the future.

64. *Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures such as the Additional Surveillance Measures ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in the order to enhance market integrity and safeguard the interest of the investors.*

On and post the listing of Equity Shares, we may be subject to ASM and GSM by the Stock Exchange(s) and the Securities and Exchange Board of India. These measures have been introduced in order to enhance market integrity, safeguard the interest of investors and to alert and advise investors to be extra cautious and carry out necessary due diligence while dealing in such securities. The criteria for shortlisting any scrip trading on the Stock Exchange(s) under the ASM is based on an objective criteria as jointly decided by SEBI and the Stock Exchanges(s) which includes market based dynamic parameters such as high low price variation, client concentration, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. A scrip is typically subjected to GSM measures where there is an abnormal price rise that is not commensurate with the financial health and fundamentals of a company. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalisation, and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures

implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

65. Investors will not be able to sell immediately on a Stock Exchange any of the Equity Shares they purchase in the Issue.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the Applicant's demat account with depository participant and listing is expected to commence within the period as may be prescribed under the applicable laws. Any failure or delay in obtaining approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose their Equity Shares. We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods prescribed under applicable law.

66. There is no guarantee that our Equity Shares will be listed on the Designated Stock Exchange in a timely manner or at all.

There is no guarantee that our Equity Shares will be listed on the Designated Stock Exchange in a timely manner or at all. In accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the relevant stock exchange within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

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SECTION IV - INTRODUCTION

THE ISSUE

The following table summarises the Issue details of this Draft Prospectus:

Particulars	Details of Number of Shares
Issue of Equity Shares ^{(1) (2)}	Up to 64,35,000 Equity Shares of face value of ₹ 10/- each fully paid up of our Company at a price of ₹ 122.00 per Equity share aggregating up to ₹ 7,850.70 Lakhs.
of which:	
Market Maker Portion Reservation	Issue of 3,25,000 Equity Shares having a face value of ₹ 10/- each at a price of ₹122.00 per Equity Shares aggregating ₹ 396.50 Lakhs.
Net Issue to Public ⁽³⁾	Issue of 61,10,000 Equity Shares having a face value of ₹ 10/- each at a price of ₹122.00 per Equity Shares aggregating ₹ 7,454.20 Lakhs.
out of which:	
A. Individual Investor Portion	Not less than 30,55,000 Equity Shares of face value of ₹10/- each aggregating to ₹ 3,727.10 Lakhs.
B. Other than Individual Investor Portion	30,55,000 Equity Shares of face value of ₹10/- each aggregating to ₹ 3,727.10 Lakhs.
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,20,00,000 Equity Shares of face value of ₹ 10/- each.
Equity Shares outstanding after to the Issue	1,84,35,000 Equity Shares of face value of ₹10/- each.
Use of Net Proceeds	Please see “ <i>Objects of the Issue</i> ” on page no. 86 of this Draft Prospectus for further information about the use of the Net Proceeds.

Notes:

- 1) The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Issue is being made by our Company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Issue paid up Equity Share capital of our Company are being offered to the public for subscription.
- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 18, 2025, and by the Shareholders of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act at the Extra Ordinary General Meeting held on August 20, 2025.
- 3) As per the Regulation 253 (3) of the SEBI ICDR Regulations, as amended, as the present Issue is a Fixed Price Issue, the allocation in the Net Issue to the public category shall be made as follows:
 - a. Minimum 50% to Individual Investors who apply for minimum application size; and;
 - b. Remaining to:
 - (i) Individual Applicants who apply for minimum application size; and
 - (ii) Other Investors including corporate bodies or institutions; irrespective of the number of specified securities applied for.

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to Applicants in the other category.

For the purpose of Regulation 253, sub-regulation (3) of the SEBI ICDR Regulations, if the category of Individual Investors who applies for minimum application size is entitled to more than 50% of the Issue size on proportionate basis, such Individual Investors shall be allocated that higher percentage.

Subject to valid applications being received, under-subscription, if any, in the public category would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the Lead Manager and NSE.

For details, refer/ see “***Issue Structure***” and “***Issue Procedure***” on page nos. 260 and 263, respectively, of this Draft Prospectus. For details of the terms of the Issue, see “***Terms of the Issue***” on page no. 253 of this Draft Prospectus.

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SUMMARY OF FINANCIAL INFORMATION

*The following tables provide the summary of financial information of our Company derived from the Restated Financial Information for the Financial Years ended March 31, 2025, 2024 and 2023. The Restated Financial Information referred to above is presented under the section titled "**Financial Information**" beginning on page no. 179 of this Draft Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled "**Financial Information**" and "**Management's Discussion and Analysis of Financial Position and Results of Operation**" beginning on page nos. 179 and 219, respectively of this Draft Prospectus.*

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STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	300.00	300.00	300.00
(b) Reserves and surplus	1,885.18	771.92	55.15
2. Share Application pending money allotment			
3. Non-current liabilities			
(a) Long-term borrowings	229.99	355.01	560.39
(b) Other Long-Term Liabilities	-	-	539.89
(c) Deferred tax liabilities (Net)	17.30	5.42	(3.14)
(d) Long Term Provisions	15.07	6.52	1.01
4. Current liabilities			
(a) Short-term borrowings	1,359.89	770.47	144.42
(b) Trade payables	9,487.70	6,043.80	1,763.10
(c) Short-term provisions	380.08	207.26	0.00
(d) Other current liabilities	154.54	184.18	55.55
TOTAL	13,829.75	8,644.58	3,416.36
II. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment			
Tangible Assets	1,049.58	968.21	994.31
Intangible Assets	-	-	-
Capital Work in Progress	-	-	-
(b) Other Non-Current Assets	34.16	23.18	13.36
2. Current assets			
(a) Inventories	11,351.46	6,736.83	2,129.38
(b) Trade receivables	505.10	698.93	219.41
(c) Cash & cash equivalents	557.58	21.50	20.20
(d) Short term loan and advances	17.50	-	-
(e) Other Current Assets	314.37	195.92	39.70
TOTAL	13,829.75	8,644.58	3,416.36

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STATEMENT OF PROFIT AND LOSS AS RESTATED

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. Revenue from operations	56,630.84	36,867.62	8,787.24
II. Other income	168.94	181.77	136.86
III. Total Revenue (I + II)	56,799.78	37,049.40	8,924.10
IV. Expenses:			
Cost of Material Consumed	49,593.15	32,232.17	7,944.14
Farm expenses	4,265.41	2,921.67	492.85
Feedmill expenses	200.47	205.44	124.83
Administrative expenses	388.09	229.80	84.68
Employee benefits expense	684.65	422.30	137.22
Finance costs	100.94	53.62	48.44
Depreciation and amortization expense	61.88	51.82	40.77
Total expenses	55,294.59	36,116.82	8,872.95
V. Profit before exceptional and extraordinary items and tax (III-IV)	1,505.18	932.58	51.15
VI. Exceptional items	-	-	-
VII. Profit before extraordinary items	1,505.18	932.58	51.15
VIII. Extraordinary Items-	-	-	-
IX. Profit before tax (VII- VIII)	1,505.18	932.58	51.15
X. Tax expense:			
(1) Current tax	380.05	207.25	-
(2) Deferred tax	11.88	8.56	(26.34)
XI. Profit (Loss) for the period from continuing operations (VII-VIII)	1,113.26	716.77	77.50
XII. Profit/(loss) from discontinuing operations	-	-	-
XIII. Tax expense of discontinuing operations	-	-	-
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-
XV. Profit (Loss) for the period (XI +XIV)	1,113.26	716.77	77.50
XVI Earnings per equity share:			
(1) Basic	37.11	23.89	2.58
(2) Basic adjusted	37.11	23.89	2.58
(3) Diluted	37.11	23.89	2.58

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STATEMENT OF CASH FLOW AS RESTATED

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Restated Net profit Before Tax and Extraordinary Items	1,505.18	932.58	51.15
Adjustments For:			
Depreciation	61.88	51.82	40.77
Profit on Sale of Mutual Fund	(8.41)		
Interest Earned	(1.89)	(1.48)	(0.57)
Finance Cost	100.94	53.62	48.44
Operating Profit before working Capital changes	1,657.71	1,036.54	139.79
Adjustment For:			
Decrease/(Increase) in Inventories	(4,614.63)	(4,607.45)	(1,837.03)
Decrease/(Increase) in Trade receivables	193.83	(479.52)	(116.36)
Decrease/(Increase) in short term loans & Advances	(17.50)	-	-
Decrease/(Increase) in Short term borrowings	0.00	-	(205.04)
Decrease/(Increase) in Other Current Assets	(113.45)	(151.22)	55.14
Decrease/(Increase) in WC limit	556.92	603.76	36.21
Decrease/(Increase) in Non-Current Assets	(10.98)	(9.82)	(4.17)
(Decrease)/Increase in Long Term Liabilities	-	(539.89)	539.89
(Decrease)/Increase in Long Term Provisions	8.54	5.51	1.01
(Decrease)/Increase in Trade Payables	3,440.04	4,280.70	1,515.31
(Decrease)/Increase in Short-term Provisions	13.98	0.01	(0.17)
(Decrease)/Increase in Other current liabilities	(29.63)	128.63	6.49
Cash Generated from Operations	1,084.84	267.25	131.07
Taxes Paid	(226.21)	(5.00)	0.00
Prior Period Adjustment			
Net Cash From /(Used In) Operating Activities (A)	858.63	262.25	131.07
Cash Flow from Investing Activities			
(Purchase)/Sale of Property, Plant & Equipments (net of subsidy)	(139.39)	(25.72)	(4.26)
Dividend Income	-	-	-
Subsidy Received	-	-	-
Interest Earned	1.89	1.48	0.57
Purchase of Mutual Fund	(1,600.00)	-	-
Sale of Mutual Fund	1,608.41	-	-
Advances Paid	(75.00)		
Advances Received	75.00		
Decrease/(Increase) in Capital Work in Progress	-	-	-
Net Cash From /(Used In) Investing Activities (B)	(129.09)	(24.24)	(3.69)
Cash Flow from Financing Activities			
Proceeds from Issue of Shares	-	-	-
(Decrease)/Increase in Long- term borrowings	(125.02)	(205.37)	(229.25)
(Decrease)/Increase in Short- term borrowings	32.51	22.29	108.21
Interest and Finance Charges	(100.94)	(53.62)	(48.44)
Net Cash from Financing Activities (c)	(193.46)	(236.71)	(169.48)
Net Increase / (Decrease) in Cash (A)+(B)+(C)	536.08	1.30	(42.10)
Cash and Cash equivalents at the beginning of the year	21.50	20.20	62.30
Cash and Cash equivalents at the end of the year	557.58	21.50	20.20

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GENERAL INFORMATION

Our Company was incorporated on July 06, 2017, under the name and style of ‘Simran Agrovat Private Limited’, a private limited company under the provisions of Companies Act, pursuant to a Certificate of Incorporation issued by the Registrar of Companies. Our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an Extraordinary General Meeting held on December 11, 2024, and consequently the name of our Company was changed to ‘Simran Agrovat Limited’ and a fresh Certificate of Incorporation dated December 26, 2024, was issued by the Registrar of Companies Central Registration Processing Centre. The CIN of our Company is U15400MP2017PLC043674. For further details, please refer to the chapter titled “*History and Certain Corporate Matters*” beginning on page no. 149 of this Draft Prospectus.

Registered Office, CIN and Registration Number	624-E, Second Floor, Opposite Vikas Rekha Complex, Khatiwala Tank, Indore G.P.O., Indore, Madhya Pradesh, India, 452001 CIN: U15400MP2017PLC043674 Registration Number: 043674
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Address of Registrar of Companies

Our Company is registered with the Registrar of Companies, Gwalior, situated at the following address:

3rd Floor, A Block, Sanjay Complex Jayendra Ganj, Gwalior, Madhya Pradesh-474009.

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Draft Prospectus:

Sr. No.	Name	Designation	DIN	Address
1.	Dilraj Singh Bhatia	Whole-Time Director	00646112	19-A Prem Nagar, Near Manik Bagh Road, Indore, Madhya Pradesh – 452001
2.	Kawaljeet Singh Bhatia	Non-Executive Director	00401827	19-A Prem Nagar, Near Manik Bagh Road, Indore, Madhya Pradesh – 452001
3.	Avneet Singh Bhatia	Non-Executive Director	02773206	15 Pratap Nagar, Near Manik Bagh Road, Indore, Madhya Pradesh – 452001
4.	Sumeet Singh Bhatia	Non-Executive Director	00401775	15 Pratap Nagar, Near Manik Bagh Road, Indore, Madhya Pradesh – 452001
5.	Kashmira Chowdhry	Non-Executive Independent Director	09827210	House No.176, Saket Nagar, Indore, VTC, Madhya Pradesh, 452001, India
6.	Anil Roy Dubey	Non-Executive Independent Director	10981065	K. G. 42, Kavi Nagar, Ghaziabad, Uttar Pradesh, 201002, India

For detailed profile of our Directors, please refer to the chapter titled “*Our Management*” on page no. 154 of the Draft Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
Name: Mr. Avneet Singh Bhatia Address: 624-E, Second Floor, Opposite Vikas Rekha Complex, Khatiwala Tank, Indore G.P.O., Indore, Madhya Pradesh, India, 452001 Telephone Number: +91 9617620000 Email: cfo@successfeeds.com	Name: Ms. Aastha Jain Address: 624-E, Second Floor, Opposite Vikas Rekha Complex, Khatiwala Tank, Indore G.P.O., Indore, Madhya Pradesh, India, 452001 Telephone Number: +91 8435505900 Email: compliance@successfeeds.com

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the Lead Manager or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances relating to the issue other than the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicants should give full details such as name of the sole or first Applicants, ASBA Form number, Applicants DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Applicants, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Applicants.



Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the Lead Manager, giving full details such as name of the sole or first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, address of the Applicant and number of Equity Shares applied for.

For all Issue related queries and for redressal of complaints, investors may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

Details of Key Intermediaries pertaining to this Issue of our Company

Lead Manager to the Issue	Registrar to the Issue
 <p>Mark Corporate Advisors Private Limited Address: 404/1, The Summit, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai-400 057, Maharashtra, India Telephone: +91 22 2612 3208 Email ID: smeipo@markcorporateadvisors.com Website: www.markcorporateadvisors.com Investor Grievance ID: investorgrievance@markcorporateadvisors.com Contact Person: Mr. Manish Gaur SEBI Registration Number: INM000012128</p>	 <p>Skyline Financial Services Private Limited Address: D-153/ A, First Floor, Okhla Industrial Area, Phase-I, New Delhi 110020 Telephone: 011-40450193-197 Email ID: ipo@skylinerta.com Website: https://www.skylinerta.com/ Investor Grievance ID: grievances@skylinerta.com Contact Person: Mr. Anuj Rana SEBI Registration Number: INR000003241</p>
Legal Advisor to the Issue	Statutory and Peer Review Auditor of our Company
 <p>Agama Law Associates Address: 1301, 13th Floor, Lodha Supremus, Opp. MTNL Office, Saki Vihar Road, Powai, Mumbai – 400 072, Maharashtra, India Tel No: +91 22 4022 9129 Email: archana.balasubramanian@agamalaw.com</p>	<p>Khandelwal Kakani & Co. Address: 8, Johari Place, 1st Floor, 51 M.G. Road, Indore – 452 001, Madhya Pradesh Telephone: +91 0731-2518269 Peer Review Certificate Number: 015900 Firm Registration Number: 001311C Email ID: kkc@cakhandelwalkakani.com</p>
Bankers to our Company	

 <p>Union Bank of India Address: SSI Branch, UG-01, Western Business Centre, 1/6 New Palasia, Indore (M.P.) 452010 Telephone: +91 70008-30634 Email ID: ssiindore@unionbankofindia.bank, ubin0553123@unionbankofindia.bank Website: www.unionbankofindia.co.in Contact Person: Bhagatram Kumawat</p>	 <p>HDFC Bank Limited Address: 513 Khatiwala Tank, Indore (M.P.) 452010 Telephone: +91 98266-77555 Email ID: Piyush.karajgir@hdfcbank.com Website: www.hdfcbank.com Contact Person: Piyush Karajgir</p>
Banker to the Issue*	Sponsor Bank*
<input type="checkbox"/>	<input type="checkbox"/>
Refund Bank*	Syndicate Member*
<input type="checkbox"/>	<input type="checkbox"/>

**The Banker to the Issue, Refund Bank, Sponsor Bank and Syndicate Member shall be appointed prior to filing of the Prospectus with the RoC.*

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

SCSBs enabled for UPI Mechanism

In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Applicants applying using the UPI Mechanism may apply through the SCSBs and Mobile Apps whose names appears on the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> respectively, as updated from time to time. A list of SCSBs and Mobile Apps, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI, at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> as updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10> as updated from time to time.

Collecting Depository Participants

The list of the Collecting Depository Participants eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> or NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the

Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

IPO Grading

Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations there is no requirement of appointing an IPO grading agency.

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required.

Green Shoe Option

No green shoe option is applicable for this Issue.

Brokers to the Issue

All members of the recognized Stock Exchanges would be eligible to act as brokers to the Issue.

Debenture Trustees

As this is an Issue of Equity Shares, the appointment of debenture trustees is not required.

Monitoring Agency

As per SEBI ICDR Regulations, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 lacs. As the size of the Issue exceeds ₹ 5,000 lacs, our Company has appointed [●] as the Monitoring Agency to monitor the utilisation of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Net Proceeds, see “*Objects of the Issue*” on page no. 86 of this Draft Prospectus.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Expert Opinion

Except as stated below, our Company has not obtained any other expert opinion:

1. Our Company has received written consent dated September 18, 2025 from Khandelwal Kakani & Co., Chartered Accountants, Statutory Auditor of the Company to include its name as required under Section 26(5) of the Companies Act, read with SEBI ICDR Regulations in this Draft Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated July 25, 2025 on our Restated Financial Statements; and (ii) its report dated September 06, 2025 on the statement of special tax benefits in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.
2. Our Company has received written consent dated September 17, 2025 from Rajouriya and Company, Chartered Accountants to include its name as required under Section 26(5) of the Companies Act, read with SEBI ICDR Regulations in this Draft Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, in respect of the Project Report dated August 22, 2025 for the proposed new breeding farm and hatchery facilities and expansion of the feed mill facility, and such consent has not been withdrawn as on the date of this Draft Prospectus.
3. Our Company has received written consent dated September 20, 2025 from Akhilesh Pandit, Independent Chartered Engineer to include his name as required under Section 26(5) of the Companies Act, read with SEBI ICDR Regulations in this Draft Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, in respect of the certificate dated July 21, 2025, on independent verification of installed plant and machinery and assessment of the manufacturing capacity of unit located at Survey no. 701/1, Village Memdi, Tehsil Mhow, District Indore – 452 020, and such consent has not been withdrawn as on the date of this Draft Prospectus.

Inter-se Allocation of Responsibilities

Mark Corporate Advisors Private Limited being the sole Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

Filing

The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Prospectus in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of Draft Prospectus shall be furnished to SEBI. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of this Draft Prospectus, will be filed with NSE EMERGE, where the Equity Shares are proposed to be listed. The Draft Prospectus filed with NSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Prospectus, by hosting it on our Company's website at <https://www.simranagrovet.com/>, NSE's website <https://www.nseindia.com> and Lead Manager's website <https://www.markcorporateadvisors.com/>.

A copy of the Prospectus, along with the material contracts and documents will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

Changes in Auditor during the last three years

There have been no changes in our Company's Auditor in the last three years.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue after the Issue Opening Date but before the Allotment without assigning any reason thereof.

In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank, in case of Individual Applicants using the UPI Mechanism, to unblock the bank accounts of the ASBA Applicants and the Lead Manager shall notify the Escrow Collection Bank to release / refund the application Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Designated Stock Exchange on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Designated Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft prospectus with the Designated Stock Exchange.

UNDERWRITING AGREEMENT

The Company and the Lead Manager to the Issue hereby confirm that the Issue will be 100% underwritten by the Underwriter.

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company and Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The details of the Underwriting commitments are as under:

Name, address, telephone number and e-mail address of the Underwriters	Indicative Number of Equity Shares to be Underwritten*	Amount Underwritten	% of the total Issue Size
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[●]	[●]	[●]	100%
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**Includes 3,25,000 Equity Shares having face value of ₹10/- each for cash of ₹ 396.50 Lakhs being the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above-mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the market making obligations under this Issue:

Name, address, telephone number and e-mail address of the Market Maker	Indicative Number of shares	Amount (₹ in Lakhs)	% of the total Issue Size
[●]	3,25,000	396.50	5.05

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with National Stock Exchange to fulfil the obligations of market making) dated [●] to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in this Issuer.

[●], registered with the Designated Stock Exchange will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by National Stock Exchange and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making Arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Designated Stock Exchange. Further, the Market Maker shall inform the Designated Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1.00 Lakh. However, the Investors with holdings of value less than ₹ 1.00 Lakh shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
4. After a period of three months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size (including the 3,25,000 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 3,25,000 Equity Shares would not be taken into consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduce to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, Designated Stock Exchange may intimate the same to SEBI after due verification.

6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other market makers for better quotes to the investors.
7. On the first day of the listing, there will be pre-opening session (call auction) and thereafter the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered, the price band in the normal trading session shall be based on Issue Price.
8. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from Designated Stock Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of Designated Stock Exchange for deciding controllable and non-controllable reasons would be final.
10. The Market Maker shall have the right to terminate the Market Making Agreement by giving one month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the Market Making Agreement prior to the completion of the compulsory market making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time.

11. **Risk containment measures and monitoring for Market Maker:** Designated Stock Exchange will have all margins which are applicable on the National Stock Exchange Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.
12. **Punitive Action in case of default by Market Maker:** Designated Stock Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Designated Stock Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by Designated Stock Exchange from time to time. The Designated Stock Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
13. The Department of Surveillance and Supervision of the Designated Stock Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
14. **Price Band and Spreads:** SEBI circular no. CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be: (a) in case equilibrium price is discovered in the call auction, the price band in the normal trading session shall be 5% of the equilibrium price; and (b) in case equilibrium price is not discovered in the call auction, the price band in the normal trading session shall be 5% of the Issue Price.
15. Additionally, the securities of the Company will be placed in SPOS and would remain in trade for trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the Designated Stock Exchange.

Sr. No.	Market Price Slab (in ₹)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6

4.	Above 100	5
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All the above-mentioned conditions and systems regarding the market making arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Designated Stock Exchange from time to time.

16. Pursuant to SEBI circular no. CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Makers during market making process have been made applicable, based on the issue size and as follows:

Issue size	Issue size buy quote exemption threshold (including mandatory initial inventory of 5% of the issue size)	Re-entry threshold for buy quote (including mandatory initial inventory of 5% of the issue size)
Up to ₹2000 Lakhs	25%	24%
₹ 2000 Lakhs to ₹5000 Lakhs	20%	19%
₹5000 Lakhs to ₹8000 Lakhs	15%	14%
Above ₹8000 Lakhs	12%	11%

The market making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / Designated Stock Exchange from time to time.

(The remainder of this page is intentionally left blank.)

CAPITAL STRUCTURE

The Equity Share capital of our Company, before the Issue and after giving effect to the Issue, as at the date of this Draft Prospectus, is set forth below. Our Company is in compliance with the Companies Act with respect to the issuance of securities, since its incorporation till the date of filing of this Draft Prospectus.

(In ₹, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	Authorized Share Capital 2,00,00,000 Equity Shares having face value of ₹ 10/- each.	20,00,00,000	-
B	Issued, Subscribed & Paid-up Share Capital prior to the Issue 1,20,00,000 Equity Shares having face value of ₹ 10/- each.	12,00,00,000	-
C	Present Issue in terms of this Draft Prospectus Issue of 64,35,000 Equity Shares having face value of ₹ 10/- each ⁽¹⁾ .	6,43,50,000	78,50,70,000
	Which comprises of:		
	Reservation for Market Maker Portion 3,25,000 Equity Shares having face value of ₹10/- each at a price of ₹122.00 per Equity Share reserved as Market Maker portion.	32,50,000	3,96,50,000
	Net Issue to Public Net Issue to Public of 61,10,000 Equity Shares having face value of ₹10/- each at a price of ₹122 per Equity Share to the public.	6,11,00,000	74,54,20,000
	Of which: ⁽²⁾		
	i. Allocation to Individual Investors At least 30,55,000 Equity Shares having face value of ₹10/- each aggregating up to ₹ 3,727.10 Lakhs will be available for allocation to Individual Investors, applying for a minimum value of ₹ 2.00 Lakhs.	3,05,50,000	37,27,10,000
	ii. Allocation to Non-Institutional Investors* At least 30,55,000 Equity Shares having face value of ₹10/- each aggregating up to ₹ 3,727.10 Lakhs will be available for allocation to Investors applying for a value above ₹ 2.00 Lakhs.	3,05,50,000	37,27,10,000
D	Issued, Subscribed and Paid up Equity Share Capital after the Issue		
	1,84,35,000 Equity Shares of face value of ₹10/- each.	18,43,50,000	
E	Securities Premium Account		
	Before the Issue (as on date of this Draft Prospectus)		Nil
	After the Issue		7207.20

*The allocation in the Non-Institutional Investors' category shall be as follows:

(a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 Lakhs; and

(b) two-third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 Lakhs.

Provided that the unsubscribed portion in either of the sub-categories specified in (a) or (b), may be allocated to the Applicants in the other sub-category of Non-Institutional Investors.

⁽¹⁾ The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on August 18, 2025 and our Shareholders pursuant to special resolution passed at the Extraordinary General Meeting held on August 20, 2025 under Section 62(1)(c) of the Companies Act.

⁽²⁾ Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the

Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

Classes of Shares

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹ 10/- each only and all Equity Shares are ranked *pari-passu* in all respect. All the issued Equity Shares are fully paid-up. Our Company does not have any partly paid-up Equity Shares as on the date of this Draft Prospectus. Our Company has no outstanding convertible instruments as on the date of this Draft Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1) Details of changes in Authorized Share Capital of our Company

The current authorised capital of our Company is ₹ 20,00,00,000 divided into 2,00,00,000 Equity Shares of ₹ 10/- each. Further, the changes in authorised share capital of our Company are provided in the manner set forth below:

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
June 24, 2019	₹ 10,00,000 consisting of 1,00,000 Equity Shares of ₹ 10/- each	₹ 3,00,00,000 consisting of 30,00,000 Equity Shares of ₹ 10/- each	EGM
April 16, 2025	₹ 3,00,00,000 consisting of 30,00,000 Equity Shares of ₹ 10/- each	₹ 20,00,00,000 consisting of 2,00,00,000 Equity Shares of ₹ 10/- each	EGM

2) History of Paid-up Equity Share Capital of our Company:

The following table sets forth details of the history of paid-up Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Capital (₹)
On Incorporation ⁽¹⁾	10,000	10	10	Cash	Subscription to MOA	10,000	1,00,000
July 26, 2019 ⁽²⁾	7,47,500	10	10	Cash	Private Placement	7,57,500	75,75,000
July 30, 2019 ⁽³⁾	7,47,500	10	10	Cash	Private Placement	15,05,000	1,50,50,000
September 12, 2019 ⁽⁴⁾	3,58,800	10	10	Cash	Private Placement	18,63,800	1,86,38,000
September 30, 2019 ⁽⁵⁾	3,88,700	10	10	Cash	Private Placement	22,52,500	2,25,25,000
December 16, 2021 ⁽⁶⁾	7,47,500	10	10	Cash	Right Issue	30,00,000	3,00,00,000
May 16, 2025 ⁽⁷⁾	90,00,000	10	Nil	Not applicable	Bonus Issue	1,20,00,000	12,00,00,000

⁽¹⁾ Subscription to the MOA for the total of 10,000 Equity Shares by Avneet Singh Bhatia (2,500 Equity Shares), Dilraj Singh Bhatia (2,500 Equity Shares), Sumeet Singh Bhatia (2,500 Equity Shares) and Kawaljeet Singh Bhatia (2,500 Equity Shares).

⁽²⁾ Private Placement of a total of 7,47,500 Equity Shares to Mr. Kawaljeet Singh Bhatia (3,58,800 Equity Shares) and Mrs. Jagdeep Kaur Bhatia (3,88,700 Equity Shares).

⁽³⁾ Private Placement of a total of 7,47,500 Equity Shares to Mr. Dilraj Singh Bhatia (3,58,800 Equity Shares) and Mrs. Simrat Kaur Bhatia (3,88,700 Equity Shares).

⁽⁴⁾ Private Placement of a total of 3,58,800 Equity Shares to Mr. Avneet Singh Bhatia.

⁽⁵⁾ Private Placement of a total of 3,88,700 Equity Shares to Mrs. Naampreet Kaur Bhatia.

⁽⁶⁾ Right Issue of a total of 7,47,500 Equity Shares to Mr. Sumeet Singh Bhatia (3,88,800 Equity Shares) and Mrs.

Gunjanpreet Kaur Bhatia (3,58,700 Equity Shares).

- (7) *Bonus Issue of a total of 90,00,000 Equity Shares to Mr. Avneet Singh Bhatia (10,80,000 Equity Shares), Mr. Dilraj Singh Bhatia (10,80,000 Equity Shares), Mr. Sumeet Singh Bhatia (11,70,000 Equity Shares), Mr. Kawaljeet Singh Bhatia (10,80,000 Equity Shares), Mrs. Naampreet Kaur Bhatia (11,70,000 Equity Shares), Mrs. Simrat Kaur Bhatia (11,70,000 Equity Shares), Mrs. Gunjanpreet Kaur Bhatia (10,80,000 Equity Shares) and Mrs. Jagdeep Kaur Bhatia (11,70,000 Equity Shares).*

3) **Preference Share capital history of our Company**

Our Company does not have any preference share capital as on the date of this Draft Prospectus.

4) **Issue of Equity Shares for consideration other than cash or out of revaluation reserves and through Bonus Issue**

Except as set out below we have not issued Equity Shares for consideration other than cash:

Date of Allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of Allotment	Benefit accrued to our Company	Source out of which Bonus Shares Issued
May 16, 2025	90,00,000	10	Nil	Bonus issue in the ratio of three Equity Shares issued for every one Equity Share held by the existing Equity Shareholder authorised by our Board, pursuant to a resolution passed at its meeting held on May 16, 2025, and by our Shareholders pursuant to a resolution passed at the EGM held on May 15, 2025. ⁽¹⁾	-	Bonus shares issued out of General Reserves and surplus in Profit and Loss Account

⁽¹⁾ For list of Allottees see note (7) of paragraph titled “History of Paid-up Equity Share Capital of our Company” mentioned above.

- 5) As of date of this Draft Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 230-234 of the Companies Act.
- 6) Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.
- 7) Our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of the one year preceding the date of this Draft Prospectus, except as stated below:

Date of Allotment	Name of Allottees	No. of Shares Allotted	Face Value (₹)	Issue Price (₹)	Whether allottees are part of the Promoter Group	Reasons for Allotment
May 16, 2025	Mr. Avneet Singh Bhatia	10,80,000	10	Nil	Yes	Bonus Issue in the ratio of 3:1
	Mr. Dilraj Singh Bhatia	10,80,000	10	Nil	Yes	
	Mr. Sumeet Singh Bhatia	11,70,000	10	Nil	Yes	
	Mr. Kawaljeet Singh Bhatia	10,80,000	10	Nil	Yes	
	Mrs. Naampreet Kaur Bhatia	11,70,000	10	Nil	Yes	

	Mrs. Simrat Kaur Bhatia	11,70,000	10	Nil	Yes	
	Mrs. Gunjanpreet Kaur Bhatia	10,80,000	10	Nil	Yes	

8) **Shareholding Pattern of our Company**

The tables set forth in the following pages represents the shareholding pattern of our Company as on the date of this Draft Prospectus:

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Table I - Summary statement showing holding of specified securities as per Regulation 31 of the SEBI Listing Regulations, as on the date of this Draft Prospectus

Category	Category of shareholder	No. of share holder	No. of fully paid up equity Shares Held	No. of Par tly pai d-up Equ ity sha re hel d	No. of shares underl ying Depos itory Receipt s	Total nos. shares held	Sharehol ding as a % of total no. of shares (unrealize d as per SCRR, 1957) As a % of (A+B +C2)	Number of Voting Rights held in each class of securities*				No. of Shares Under lying Outstan ding converti ble securitie s (includi ng Warrant s)	Shareholdi ng, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in demateriali zed fm
								No. of Voting Rights			Total as a % of (A+B+ C)			No. (a)	As a % of total shar es held (B)	No. (a)	As a % of total shar es held (B)	
								Class X	Class Y	Total								
I	II	III	IV	V	VI	VII= IV+ V+VI	VIII	IX				X	XI=VII +X	XII		XIII		XIV
(A)	Promoters and Promoter Group	8	1,20,00,000	-	-	1,20,00,000	100%	1,20,00,000	-	1,20,00,000	100%	-	100%	[●]	[●]	-	-	1,20,00,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I	Non-Promoter - Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying Depository Receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		8	1,20,00,000	-	-	1,20,00,000	100%	1,20,00,000	-	1,20,00,000	100%	-	100%	[●]	[●]	-	-	1,20,00,0

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Table II - Statement showing holding of specified securities by the Promoter and Promoter Group

Category	Category & Name of shareholders	Entity type promoter or promoter group	No. Of shareholder	No. of fully paid-up equity Shares Held	No. of Partly paid-up Equity share held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (unrealized as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of Shares locked in		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized firm
									No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
									Class X	Class Y	Total								
	I	III	IV	V	VI	VII	VIII= V+VI+VII	IX	X				XI	XII=VIII+XI	XIII		XIV		XV
(1)	Indian																		
(a)	Individual/ HUF																		
	Avneet Singh Bhatia	P	1	14,40,000	-	-	14,40,000	12%	14,40,000	-	14,40,000	12%	-	12%	[●]	[●]	-	-	14,40,000
	Dilraj Singh Bhatia	P	1	14,40,000	-	-	14,40,000	12%	14,40,000	-	14,40,000	12%	-	12%	[●]	[●]	-	-	14,40,000
	Sumeet Singh Bhatia	P	1	15,60,000	-	-	15,60,000	13%	15,60,000	-	15,60,000	13%	-	13%	[●]	[●]	-	-	15,60,000
	Kawaljeet Singh Bhatia	P	1	14,40,000	-	-	14,40,000	12%	14,40,000	-	14,40,000	12%	-	12%	[●]	[●]	-	-	14,40,000
	Naampreet Kaur	PG	1	15,60,000	-	-	15,60,000	13%	15,60,000		15,60,000	13%	-	13%	-	-	-	-	15,60,000

	Bhatia																	
	Simrat Kaur Bhatia	PG	1	15,60,000	-	-	15,60,000	13%	15,60,000	-	15,60,000	13%	-	13%	-	-	-	15,60,000
	Gunjanpreet Kaur Bhatia	PG	1	14,40,000	-	-	14,40,000	12%	14,40,000	-	14,40,000	12%	-	12%	-	-	-	14,40,000
	Jagdeep Kaur Bhatia	PG	1	15,60,000	-	-	15,60,000	13%	15,60,000	-	15,60,000	13%	-	13%	-	-	-	15,60,000
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total (A) (1)	-	8	1,20,00,000	-	-	1,20,00,000	100%	1,20,00,000	-	1,20,00,000	100%	-	100%	[●]	[●]	-	1,20,00,000
(2)	Foreign																	
(a)	Individual (NRI/ Foreign Individual)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	(specify)																		
	Sub Total (A) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Sharehol ding of Promote r and Promote r Group (A)= (A)(1) + (A)(2)	-	8	1,20,00,0 00	-	-	1,20,00,0 00	100%	1,20,00,0 00	-	1,20,00,0 00	100%	-	100%	[●]	[●]	-	-	1,20,00,000

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Table III - Statement showing holding of specified securities by the public shareholders

Category	Category & Name of Shareholders	PAN	No. Of share holder	No. of fully paid-up equity Shares Held	No. of Partly paid-up Equity share held	No. of shares under lying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (unrealized as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Under lying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized firm
									No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
									Class X	Class Y	Total								
	I	II	III	IV	V	VI	VII= IV+V+VI	VIII	IX				X	XI	XII		XIII		XIV
I.	Institutions (Domestic)																		
(a)	Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternative Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Companies																		
(f)	Provident / Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Asset Reconstruction Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	NBFCs Registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(j)	Other Financial Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(k)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total B(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.	Institutions (Foreign)																		
(a)	Foreign Direct Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investors Category I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Portfolio Investors Category I																		
(f)	Oversees Depositories (holding DRs balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total B(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.	Central Government/ State Government(s)																		
(a)	Central Government/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	State Government/ Governor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Shareholding by Companies or Bodies Corporate where Central/State Government is Promoter	-																	
	Sub Total B(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.	Non	-																	

	Institutions																		
(a)	Associate Companies/ Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Directors and their relatives (excluding independent directors and their nominee directors)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Key Managerial Personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Relative of Promoters (other than immediate relatives)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Trust where any person belonging to promoter and promoter group is trustee, beneficiary or author of the trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Investor Education and Protection Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(g)	Resident Individuals holding nominal share capital up to ₹ 2 Lakhs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Resident Individuals holding nominal share capital in excess of ₹ 2 Lakhs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Non-Resident Indians	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(j)	Foreign Nationals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(k)	Foreign Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(l)	Bodies Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(m)	Any other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total B(4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Public Shareholding (B) = B(1) + B(2)+ B(3)+ B(4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Table IV - Statement showing holding of specified securities by the non-promoter non-public shareholders

Category ry	Category & Name of Shareholde rs	Pan	No. Of share holde r	No. of fully paid- up equit y Share s Held	No. of Partl y paid- up Equit y share held	No. of shares underlyi ng Deposito ry Receipt s	Total nos. shares held	Shareholdi ngas a % of total no. of share s (unrealize ed as per SCR R, 1957) As a % of (A+B +C2)	Number of Voting Rights held ineach class of securities*				No. of Shares Under lying Outstandin g convertible securities (including Warrants)	Shareholdi ng,as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital)As a % of (A+B+C2)	Number oflocked in Shares		Number of Shares pledgedor otherwise encumber ed		Number of shares held in dematerializ ed firm
									No. of Voting Rights			Total asa % of (A+B+ C)			No . (a)	As a % of total shar e s held (B)	No. (a)	As a % of total shar e s held (B)	
									Clas s X	Clas s Y	Tota l								
	I	II	III	IV	V	VI	VII= IV+ V+VI	VIII	IX				X	XI	XII	XIII	XIV		
(I)	Custodian/ DR Holder	-	-	-	-	-	-	-	-				-	-	-	-	-	-	
1.	Sob-Total (CI)	-	-	-	-	-	-	-	-				-	-	-	-	-	-	
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulation	-	-	-	-	-	-	-	-				-	-	-	-	-	-	

	s, 2021													
2.	<i>Sob-Total (C2)</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
3.	<i>Total Non Promoter - Non Public Shareholdi ng (C) = (C1) + (C2)</i>	-	-	-	-	-	-	-	-	-	-	-	-	-

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Table V - Statement showing details of significant beneficial owners

Sr. No.	Details of the SBO (I)			Details of the registered owner (II)			Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect: (III)		Date of creation / acquisition of significant beneficial interest (IV)
	Name	PAN/ Passport No. in case of a foreign nationals	Nationality	Name	PAN/ Passport No. in case of a foreign nationals	Nationality	Whether by virtue of:		
							(a) Shares		
							(b)		
							(c)		
							(d)		
							(e)		
	-	-	-	-	-	-	-	-	-

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Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the website of Designated Stock Exchange before commencement of trading of such Equity Shares. The Equity Shares held by our Promoters and members of our Promoter Group are in dematerialized form.

9) **Other details of shareholding of our Company**

- a) Particulars of the Shareholders holding one percent or more of the paid-up share capital of our Company as on the date of filing of this Draft Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Mr. Sumeet Singh Bhatia	15,60,000	13
2.	Mrs. Naampreet Kaur Bhatia	15,60,000	13
3.	Mrs. Simrat Kaur Bhatia	15,60,000	13
4.	Mrs. Jagdeep Kaur Bhatia	15,60,000	13
5.	Mr. Avneet Singh Bhatia	14,40,000	12
6.	Mr. Dilraj Singh Bhatia	14,40,000	12
7.	Mr. Kawaljeet Singh Bhatia	14,40,000	12
8.	Mrs. Gunjanpreet Kaur Bhatia	14,40,000	12
Total		1,20,00,000	100%

- b) Particulars of the Shareholders holding one percent or more of the paid-up Equity Share capital of our Company and the number of shares held by them 10 days prior to the date of filing of this Draft Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Mr. Sumeet Singh Bhatia	15,60,000	13
2.	Mrs. Naampreet Kaur Bhatia	15,60,000	13
3.	Mrs. Simrat Kaur Bhatia	15,60,000	13
4.	Mrs. Jagdeep Kaur Bhatia	15,60,000	13
5.	Mr. Avneet Singh Bhatia	14,40,000	12
6.	Mr. Dilraj Singh Bhatia	14,40,000	12
7.	Mr. Kawaljeet Singh Bhatia	14,40,000	12
8.	Mrs. Gunjanpreet Kaur Bhatia	14,40,000	12
Total		1,20,00,000	100%

- c) Particulars of the Shareholders holding one percent or more of the paid-up Equity Share capital of our Company and the number of shares held by them one year from the date of filing of this Draft Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Mr. Sumeet Singh Bhatia	3,90,000	13
2.	Mrs. Naampreet Kaur Bhatia	3,90,000	13
3.	Mrs. Simrat Kaur Bhatia	3,90,000	13
4.	Mrs. Jagdeep Kaur Bhatia	3,90,000	13
5.	Mr. Avneet Singh Bhatia	3,60,000	12
6.	Mr. Dilraj Singh Bhatia	3,60,000	12
7.	Mr. Kawaljeet Singh Bhatia	3,60,000	12
8.	Mrs. Gunjanpreet Kaur Bhatia	3,60,000	12
Total		30,00,000	100%

- d) Particulars of the Shareholders holding one percent or more of the paid-up Equity Share capital of our Company and the number of shares held by them two years prior to filing of this Draft Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Mr. Sumeet Singh Bhatia	3,90,000	13
2.	Mrs. Naampreet Kaur Bhatia	3,90,000	13

3.	Mrs. Simrat Kaur Bhatia	3,90,000	13
4.	Mrs. Jagdeep Kaur Bhatia	3,90,000	13
5.	Mr. Avneet Singh Bhatia	3,60,000	12
6.	Mr. Dilraj Singh Bhatia	3,60,000	12
7.	Mr. Kawaljeet Singh Bhatia	3,60,000	12
8.	Mrs. Gunjanpreet Kaur Bhatia	3,60,000	12
Total		30,00,000	100%

- e) None of the Shareholders of our Company holding one percent or more of the paid-up capital of the Company as on the date of the filing of the Draft Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.
- f) Our Company has not made any IPO of its Equity Shares or any convertible securities during the preceding two years from the date of this Draft Prospectus.
- 10) Our Company does not have any intention or proposal to alter its capital structure within a period of six months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by the Board to be in the interest of our Company.

11) Shareholding of our Promoters

Set forth below are the details of the build-up of shareholding of our Promoters:

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V.	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
Avneet Singh Bhatia										
July 6, 2017	Upon Subscription to MOA	Cash	2,500	10	10	2,500	0.021	[●]	N.A.	N.A.
March 25, 2019	Transfer to Naampreet Kaur Bhatia	Cash	1,300	10	10	1,200	(0.011)	[●]	N.A.	N.A.
September 12, 2019	Private Placement	Cash	3,58,800	10	10	3,60,000	2.99	[●]	N.A.	N.A.
May 16, 2025	Bonus Issue	Not applicable	10,80,000	10	10	14,40,000	9.00	[●]	N.A.	N.A.
Dilraj Singh Bhatia										
July 6, 2017	Upon Subscription to MOA	Cash	2,500	10	10	2,500	0.021	[●]	N.A.	N.A.
March 25, 2019	Transfer to Simrat Kaur Bhatia	Cash	1,300	10	10	1,200	(0.011)	[●]	N.A.	N.A.
July 30, 2019	Private Placement	Cash	3,58,800	10	10	3,60,000	2.99	[●]	N.A.	N.A.
May 16, 2025	Bonus Issue	Not applicable	10,80,000	10	10	14,40,000	9.00	[●]	N.A.	N.A.
Sumeet Singh Bhatia										

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V.	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
July 6, 2017	Upon Subscription to MOA	Cash	2,500	10	10	2,500	0.021	[●]	N.A.	N.A.
March 25, 2019	Transfer to Gunjanpreet Kaur Bhatia	Cash	1,300	10	10	1,200	(0.011)	[●]	N.A.	N.A.
December 16, 2021	Right Issue	Cash	3,88,800	10	10	3,90,000	3.24	[●]	N.A.	N.A.
May 16, 2025	Bonus Issue	Not applicable	11,70,000	10	10	15,60,000	9.75	[●]	N.A.	N.A.
Kawaljeet Singh Bhatia										
July 6, 2017	Upon Subscription to MOA	Cash	2,500	10	10	2,500	0.021	[●]	N.A.	N.A.
March 25, 2019	Transfer to Jagdeep Kaur Bhatia	Cash	1,300	10	10	1,200	(0.011)	[●]	N.A.	N.A.
July 26, 2019	Private Placement	Cash	3,58,800	10	10	3,60,000	2.99	[●]	N.A.	N.A.
May 16, 2025	Bonus Issue	Not applicable	10,80,000	10	10	14,40,000	9.00	[●]	N.A.	N.A.

12) As on the date of the Draft Prospectus, the Company has eight shareholders.

13) The details of the shareholding of the members of the Promoter and Promoter Group as on the date of this Draft Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
Promoters					
1.	Mr. Avneet Singh Bhatia	14,40,000	12%	[●]	[●]
2.	Mr. Dilraj Singh Bhatia	14,40,000	12%	[●]	[●]
3.	Mr. Sumeet Singh Bhatia	15,60,000	13%	[●]	[●]
4.	Mr. Kawaljeet Singh Bhatia	14,40,000	12%	[●]	[●]
Promoter Group					
1.	Mrs. Naampreet Kaur Bhatia	15,60,000	13%	[●]	[●]
2.	Mrs. Simrat Kaur Bhatia	15,60,000	13%	[●]	[●]
3.	Mrs. Gunjanpreet Kaur Bhatia	14,40,000	12%	[●]	[●]
4.	Mrs. Jagdeep Kaur Bhatia	15,60,000	13%	[●]	[●]
Total		1,20,00,000	100%	[●]	[●]

There are no shares purchased/sold by the Promoter(s) and Promoter Group, Directors of our Company and their relatives during the period of six months immediately preceding the date of filing of the Draft Prospectus.

14) There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of

the business of the financing entity during the period of six months immediately preceding the date of filing of the Draft Prospectus.

15) Promoter's Contribution and other Lock-In Details

Pursuant to Regulation 236 and 238 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by the Promoters shall be considered as promoters' contribution ("**Minimum Promoter's Contribution**") and shall be locked in for a period of three years from the date of Allotment. The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Our Promoters, Mr. Avneet Singh Bhatia, Mr. Dilraj Singh Bhatia, Mr. Sumeet Singh Bhatia and Mr. Kawaljeet Singh Bhatia have given written consent to include 36,87,000 Equity Shares of face value of ₹10/- each held by them and subscribed by them as part of Minimum Promoter's Contribution constituting 20.00% of the post-offer Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoter's Contribution, for a period of three years from the date of Allotment.

Following are the details of Minimum Promoter's Contribution:

Name of Promoter	Number of Equity Shares locked-in ^{*(1)(2)(3)}	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-Issue paid-up capital	Date up to which Equity Shares are subject to lock-in
Mr. Avneet Singh Bhatia	[●]	[●]	[●]	10	10		[●]	[●]
Mr. Dilraj Singh Bhatia	[●]	[●]	[●]	10	10		[●]	[●]
Mr. Sumeet Singh Bhatia	[●]	[●]	[●]	10	10		[●]	[●]
Mr. Kawaljeet Singh Bhatia	[●]	[●]	[●]	10	10		[●]	[●]
Total	36,87,000						20.00	

* Subject to finalisation of Basis of Allotment.

(1) For a period of three years from the date of Allotment.

(2) All Equity Shares have been fully paid-up at the time of Allotment.

(3) All Equity Shares held by our Promoters are in dematerialized form.

For details of the build-up of the Equity Share capital held by our Promoters, see chapter titled "**Capital Structure - Details of the Build-up of our Promoters' shareholding**" on page no. 80 of this Draft Prospectus.

The Minimum Promoter's Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as 'promoter' under the SEBI ICDR Regulations.

Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, read with the additional eligibility criteria for obtaining in-principle approval for listing on NSE EMERGE, and the amendment to the SEBI ICDR Regulations *vide* Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, notified on March 3, 2025, the following lock-in requirements apply in addition to the Minimum Promoter's Contribution, which is locked in for three years as mentioned above:

- 50% of Promoters' holding in excess of the Minimum Promoter's Contribution, comprising 41,56,500 Equity Shares, will be locked in for a period of two years,
- while the remaining 50% of Promoters' holding in excess of Minimum Promoter's Contribution, comprising 41,56,500 Equity Shares, will be locked in for a period of one year from the date of Allotment of Equity Shares.

Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Minimum Promoter's

Contribution under Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets.
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters' contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares issued to the Promoters upon conversion of a partnership firm;
- Equity Shares held by the Promoters that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective Shareholders for inclusion of their subscription in the Minimum Promoter's Contribution subject to lock-in.

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm in the past one year. All the Equity Shares held by the Promoters and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoters, Equity Shares forming part of Minimum Promoter's Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoters during the period starting from the date of filing of this Draft Prospectus till the date of commencement of lock in period as stated in this Draft Prospectus.

Other requirements in respect of Lock-in

In terms of Regulation 241 of the SEBI ICDR Regulations, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, shall be locked-in by the respective depositories.

In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations as applicable.

In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of SEBI Takeover Regulations, as applicable.

In terms of Regulation 242(a) of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of one year from the date of Allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

- 16) Our Company, our Promoters, our Directors and the Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.
- 17) The post-Issue paid up Equity Share capital of our Company shall not exceed the authorised Equity Share capital of our Company.
- 18) There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Prospectus.
- 19) No person connected with the Issue, including, but not limited to, our Company, the Members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services

or otherwise to any bidder for making a bid, except for fees or commission for services rendered in relation to the Issue.

- 20) There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Prospectus until the Equity Shares have been listed on the Designated Stock Exchange or all application monies have been refunded, as the case may be.
- 21) Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans, or other convertible instruments into Equity Shares as on the date of this Draft Prospectus.
- 22) There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
- 23) Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Draft Prospectus and the date of closure of this Issue, shall be reported to the Designated Stock Exchanges within 24 hours of the transaction.
- 24) Our Company is in compliance with the Companies Act with respect to issuance of securities since inception till the date of filing of Draft Prospectus.
- 25) All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Prospectus.
- 26) As on the date of this Draft Prospectus, the Lead Manager, and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
- 27) Our Promoters and the members of our Promoter Group will not participate in the Issue.
- 28) Following are the details of Equity Shares of our Company held by our Directors and Key Managerial Personnel:

Sr. No.	Name of Director / KMP	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1.	Mr. Avneet Singh Bhatia	14,40,000	12%
2.	Mr. Dilraj Singh Bhatia	14,40,000	12%
3.	Mr. Sumeet Singh Bhatia	15,60,000	13%
4.	Mr. Kawaljeet Singh Bhatia	14,40,000	12%

- 29) Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.
- 30) Applicants may note that in case of over-subscription, Allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “**Issue Procedure**” beginning on page no. 263 of this Draft Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (3) of SEBI ICDR Regulations, as amended from time to time.
- 31) An Applicant cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
- 32) An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the Allotment, subject to minimum Allotment, which is the minimum application size in this Issue. Consequently, the actual Allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

- 33) Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
- 34) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive Allotments, if any, in this Issue.
- 35) This Issue is being made through Fixed Price Process.
- 36) As on date of this Draft Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or Shareholders or any other person any option to receive Equity Shares after the Issue.

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OBJECTS OF THE ISSUE

The Issue comprises of a fresh issue of up to 64,35,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ 7850.70 Lakhs.

The Net Proceeds, i.e. Gross Proceeds less Issue expenses apportioned to our Company (“**Net Proceeds**”) are proposed to be utilised for the following objects:

1. Project for setting up a breeding farm facility; setting up a hatchery facility and expansion of feed mill facility;
2. Funding working capital requirements; and
3. General corporate purposes (collectively referred to herein as the “**Objects**”).

Net Proceeds

The details of the proceeds of the Fresh Issue are summarized below:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds from the Issue ⁽¹⁾	7850.70
Less: Issue related expenses ⁽²⁾	[•]
Net proceeds from the Issue after deducting the Issue related expenses (“ Net Proceeds ”)	[•]

⁽¹⁾ To be finalized and updated in the Prospectus prior to filing with ROC.

⁽²⁾ The Issue related expenses shall vary depending upon the allotment of Equity Shares. For further details, see ‘**Objects of the Issue- Estimated Issue Related Expenses**’ on page no. 99 of this Draft Prospectus.

Utilization of Net Proceeds

The Net Proceeds are proposed to be used in the manner set out in the following table:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount
1	Project for setting-up of Breeding Farm Facility, Hatchery Facility and Expansion of the Feed Mill Plant ⁽¹⁾	3500.00
2	Working Capital Requirement	2500.00
3	General Corporate Purpose ⁽²⁾	[•]
	Total	[•]

⁽¹⁾Total estimated cost is based on the Project Report dated August 22, 2025 prepared by M/s. Rajouriya and Company, Chartered Accountants having office at 404 B, Shreevardhan Complex, RNT Marg, Indore, Madhya Pradesh and details of the same is as under.

⁽²⁾To be finalized and updated in the Prospectus prior to filing with RoC. General Corporate Purpose shall not exceed 15% of the Gross Proceeds or ₹ 1000 Lakhs, whichever is lesser, in accordance with Regulation 230(2) of the SEBI ICDR Regulations read along with SEBI ICDR Regulation (Amendment) Regulations, 2025.

(₹ in Lakhs)

Particulars	Total Estimated Cost	Amount to be deployed from internal accruals	Amount to be Funded from Net Proceeds	Estimated Net Proceeds Utilization	
				Amount to be deployed from the Net Proceeds in FY 2025-26	Amount to be deployed from the Net Proceeds in FY 2026-27
Capital Expenditure towards civil construction and plant and machinery for setting-up of Breeding Farm Facility	1767.47	394.19	1373.28	729.01	644.27

Capital Expenditure towards civil construction and plant and machinery for setting-up of Hatchery Facility	574.36	-	574.36	258.46	315.90
Capital Expenditure towards civil construction and plant and machinery for expansion of Feed Mill Plant	1552.36	-	1552.36	698.55	853.81
Total Net Proceeds	3894.19	394.19	3500.00	1686.02	1813.98

In addition to the aforementioned Objects, our Company expects to receive the benefits of listing of the Equity Shares on NSE EMERGE, including among things, the enhancement of our Company's brand name and creation of a public market in India for our Equity shares.

The main objects and objects incidental and ancillary to the main objects clause of our Memorandum of Association enable our Company to: (i) undertake the existing business activities; and (ii) undertake the activities proposed to be funded from the Net Proceeds. Further, we confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association.

Proposed Schedule of Implementation and Deployment of Net Proceeds

(₹ in Lakhs)

Particulars	Total Estimated Amount	Estimated Net Proceeds Utilization	
		Amount to be deployed from the Net Proceeds in FY 2025-26	Amount to be deployed from the Net Proceeds in FY 2026-27
Project for setting-up of Breeding Farm Facility, Hatchery Facility and Expansion of the Feed Mill Plant	3500.00	1686.02	1813.98
Funding working capital requirements of our Company	2500.00	700.00	1800.00
General corporate purposes ⁽¹⁾	[●]	[●]	[●]
Total Net Proceeds	[●]	[●]	[●]

⁽¹⁾ Subject to finalisation of the Basis of Allotment. The amount utilized for general corporate purpose shall not exceed 15% of the Gross Proceeds of the Issue or ₹ 1000 Lakhs, whichever is lower.

The fund requirement, the proposed schedule of implementation and the intended use of the Net Proceeds as set-out above are based on our current business plans, management estimates of future growth projections, vendor quotations, current circumstances of our business and prevailing market conditions, which are subject to change. For details, see ***“Risk Factor - We propose to use a part of the Net Proceeds of the Issue for setting up of the proposed breeding farm and hatchery facilities, and for expansion of the feed mill facility. However, we are yet to place orders for machineries and apply for requisite government approvals. Delay in procurement of the same or if we are unable to commission our proposed facilities, or unable to adhere to the schedule of implementation, it may adversely affect our business, financial condition, results of operations.”*** on page no. 37 of this Draft Prospectus. Further, the fund requirement and proposed deployment of funds described herein have not been appraised by any bank or financial institution. For details, see ***“Risk Factor - The Objects of the Issue for which funds are being raised, are based on our management estimates and the same have not been appraised by any bank or financial institution or any independent agency The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titled as “Objects of the Issue.”*** on page no. 40 of this Draft Prospectus.

We may have to revise our funding requirements and deployment from time to time on account of various factors, such as, financial and market conditions, competition, business and strategy, negotiation with lenders and our vendors,

interest/exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable law. For details, see *“Risk Factor - In the event there is any delay in the completion of the Issue, or delay in schedule of implementation, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.”* on page no. 42 of this Draft Prospectus.

We propose to deploy the entire Net Proceeds towards the Objects during FYs 2025-26 and 2026-27. However, if the Net Proceeds are not completely utilised for the Objects stated above by the end of the above-mentioned period, such amounts will be utilised (in part or full) in subsequent periods, as determined by us, in accordance with applicable law.

Means of Finance

We intend to finance the Objects from the Net Proceeds and identifiable internal accruals (i.e. free reserves). Accordingly, we confirm that we are in compliance with the requirements prescribed under Paragraph 9(1) of Part A of Schedule VI and Regulation 230(1) of the SEBI ICDR Regulations and there is no requirement for us to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance for the Objects proposed to be funded from the Issue Proceeds, excluding the amount to be raised through this Issue or through existing identifiable internal accruals. In case of shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilising our internal accruals and/ or availing further borrowings. Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other Objects as mentioned above or towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purpose will not exceed 15% of the Gross Proceeds or ₹1000 Lakhs, whichever is lower, from the Fresh Issue in accordance with the SEBI ICDR Regulations.

Details of the Objects

1. Setting up a Breeding Farm Facility

Our Company plans to establish a breeding farm facility to reduce dependence on third-party sources for fertile eggs. The fertile eggs which will be produced from this new facility will support our poultry integration business requirements.

The breeding farm facility will be specifically designed to house parent (breeder) birds in an environment where both biosecurity and nutrition are appropriately managed. In addition, we believe that by implementing stringent biosecurity measures, the risk of disease transmission will be minimized, safeguarding the health and productivity of the breeder flock. Nutritional protocols will be tailored to the specific needs of the birds at different stages, ensuring optimal health and reproductive performance. This controlled environment is critical for producing high-quality fertile eggs, which forms the foundation of successful poultry production.

Further with the breeding farm facility, we will be able to ensure a consistent standard of quality across all fertile eggs produced. The controlled setting allows for better monitoring and management of breeding practices, leading to improved fertility rates. Standardized rearing protocols will be applied throughout the operation, reducing variability and ensuring that every batch of eggs meets our quality benchmarks. This consistency is essential for downstream processes, such as incubation and chick rearing, ultimately supporting the overall productivity of the operation.

By maintaining optimal conditions for breeder birds and eggs, the facility will enhance hatchability rates. This means a higher percentage of eggs will successfully develop into healthy chicks. The focus on biosecurity, nutrition, and standardized practices will result in healthy chicks with better growth potential and survival rates.

Bringing a substantial portion of production in-house reduces dependence on external contract farming partners, stabilizing both the cost and availability of fertile eggs. This control helps mitigate market fluctuations and supply chain disruptions, leading to more predictable operations and pricing.

While the new breeding farm facility will bring a significant share of production under direct management, selective external sourcing will continue as needed. This hybrid approach allows for flexibility, ensuring that the operation can respond to changes in demand or unforeseen circumstances without compromising quality or supply reliability. The facility, therefore, represents a strategic move towards greater self-sufficiency, while still leveraging external resources when advantageous.

The itemised list of estimated spends towards setting up a breeding farm facility is as follows:

(₹ in Lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount deployed/to be deployed from internal accruals ⁽¹⁾	Amount to be funded from Net Proceeds	Estimated Net Proceeds Utilization	
					FY 2025-26	FY 2026-27
1.	Civil Construction	362.16	100.00	262.16	117.98	144.18
2.	Plant and Machinery	1405.31	294.19	1111.12	611.03	500.09
Total		1767.47	394.19	1373.28	729.01	644.27

⁽¹⁾Of the above, no amounts have been incurred towards this project.

The following approvals will be obtained by our Company for the new breeding farm facility as per applicable laws:

Sr. No.	Name of the License	Approving Authority and Department	Stage at which approval required
1.	Consent to establish	Madhya Pradesh Pollution Control Board	Before commencement of construction
2.	Factory layout and building plan	Labour Department, Government of Madhya Pradesh	Before commencement of construction
3.	Factory plan approval under Factories Act, 1948	Labour Department, Government of Madhya Pradesh	Before commencement of construction
4.	Temporary power connection for construction	Madhya Pradesh Electricity Board	Before commencement of construction
5.	Approval for load release and extension of electricity supply	Madhya Pradesh Electricity Board	After receipt of approval of energizing electrical installation
6.	Consent to operate	Madhya Pradesh Pollution Control Board	After completion of construction
7.	License to work a factory	Labour Department, Government of Madhya Pradesh	After completion of construction
8.	Fire safety certification	Registered Fire Safety Certification Agency	After completion of construction

In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or varied.

A. Construction of Breeding Farm Facility

The land on which our Company proposes to establish the new breeding farm facility is located at Survey No. 734/1 (1.036 hectare), 734/2 (1.036 hectare), 785 (0.615 hectare), Village Memdi Tehsil Mhow, District Indore (M.P.) admeasuring total area of 2.687 hectare (“**Project Land**”). This Project Land has been taken by our Company on lease basis for a period of nine years pursuant to Lease Deed dated August 18, 2025 executed between our Company and Simran Bio Energy Private Limited, our Group Entity (“**Lease Deed**”) and the rent payable thereunder is ₹0.25 Lakhs per month. The Lease Deed includes an escalation clause providing for a 10% increase in rent every three years during the lease period.

The construction of the breeding farm facility will be undertaken on the Project Land. The total amount that our Company proposes to invest in the construction of the breeding farm facility is ₹ 362.16 Lakhs, out of which ₹ 100 Lakhs is to be deployed from internal accruals and the remaining amount of ₹ 262.16 Lakhs is intended to be funded from the Net Proceeds.

Following are the quotations for the proposed civil work at the new breeding farm facility of our Company:

(₹ in Lakhs)

Sr. No.	Name of the Vendor	Date of Quotation	Validity of Quotation	Nature of Work	Amount
1.	Hindustan Equipment Private Limited	July 17, 2025	November 30, 2025	Construction of breeder farm civil work including Pilling, Foundation, Brickworks, Steelworks.	306.92
2.					
Total (Net Amount)					306.92
GST @ 18%					55.24
Total (Gross Amount)					362.16

B. Capital Expenditure towards Purchase of Machinery

Our Company proposes to allocate a portion of the Net Proceeds, amounting to ₹1405.31 Lakhs, towards the purchase of machinery at our new breeding farm facility.

The new breeding farm facility will have a range of specialized sheds, including Brooder Cum Grower Shed Vertical Farming, Broiler Parents Vertical Farming Shed and Close EC House for production of high-quality parent birds.

Company has taken following quotation for the proposed sheds:

(₹ in Lakhs)

Sr. No.	Name of the Vendor	Date of Quotation	Validity of Quotation	Machine	Qty	Amount ⁽¹⁾
1.	Dhumal Industries India Private Limited	July 24, 2025	November 30, 2025	Brooder Cum Grower Shed Vertical Farming	1	186.64
2.				Broiler Parents Vertical Farming Shed	4	681.63
3.				Close EC House	4	537.03
Total Expenditure towards Machinery						1405.31

⁽¹⁾ All amounts inclusive of GST.

Notes to construction and machinery quotations taken:

- We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them yet. The actual cost of procurement and actual supplier/dealer may vary as per the best possible offer available with us.
- All quotations received from the vendors mentioned above are valid as on the date of this Draft Prospectus.
- The construction service and quantity to be purchased are based on the present estimates of our management. The management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of supply or equipment) at the time of actual placement of the order. In such case, the management can utilize the surplus of Issue Proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other service, equipment or utilities, as required. Furthermore, if any surplus from the Issue Proceeds remains after meeting the total cost of construction service, equipment and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised or ₹ 1000 Lakhs, whichever is lower, by our Company through this Issue.
- The quotations relied upon by us in arriving at the above cost are valid for a specific period and may lapse after the expiry of the said period, consequent upon which there could be a possible escalation in the cost of services proposed to be acquired by us at the actual time of provision of service, resulting in increase in the estimated cost. Further, cost will

be escalated on account of freight expenses, installation charges, packaging and forwarding, etc. Such cost escalation would be met out of our internal accruals.

e. The vendors for construction and machinery quotations are not related to our Promoters or Directors.

2. Setting up a Hatchery Facility

Our Company intends to set up a hatchery facility to control critical incubation processes to improve chick yield and reduce losses. The chicks developed in this new facility will support our poultry integration business requirements.

The hatchery will be equipped to incubate fertile eggs under meticulously regulated conditions. Temperature and humidity will be precisely controlled throughout the incubation process, ensuring optimal development of embryos. Strict hygiene protocols will be enforced to minimize the risk of contamination and disease, safeguarding both the eggs and the newly hatched chicks. This precision in environmental management is critical for maximizing hatch rates and producing healthy, vigorous chicks.

We believe that by owning the hatchery infrastructure, we will achieve several key benefits:

- Our Company will have direct control over incubation conditions which will allow us to optimize every stage of chick development. As a result, chicks will hatch stronger, with higher vitality and better chances of survival through the critical early stages of life.
- With healthier, more robust chicks, early-stage productivity will rise. This means better growth rates, lower mortality, and improved overall performance of the flock from the outset.
- Our in-house management of the hatchery will ensure that biosecurity protocols are strictly implemented and monitored. This will reduce the risk of disease outbreaks, protecting both the hatchery and the broader production system.
- Owning the hatchery will give us the ability to adjust production schedules and output in response to changes in market demand. This flexibility is crucial for maintaining supply continuity and meeting customer needs efficiently.

While the core requirements for chick production will be met through our own hatchery, selective outsourcing may still be employed during periods of seasonal peak demand. This approach will allow us to maintain operational flexibility and ensure supply reliability without overextending internal resources during off-peak times.

The itemised list of estimated spends towards setting up a hatchery facility is as follows:

(₹ in Lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount deployed/to be deployed from internal accruals	Amount to be funded from Net Proceeds	Estimated Net Proceeds Utilization	
					FY 2025-26	FY 2026-27
1.	Civil Construction	337.82	-	337.82	152.02	185.80
2.	Plant and Machinery	236.54	-	236.54	106.44	130.10
Total		574.36	-	574.36	258.46	315.90

The following approvals will be obtained by our Company for the new hatchery facility as per applicable laws:

Sr. No.	Name of the License	Approving Authority and Department	Stage at which approval required
1.	Consent to establish	Madhya Pradesh Pollution Control Board	Before commencement of construction
2.	Factory layout and building plan	Labour Department, Government of Madhya Pradesh	Before commencement of construction
3.	Factory plan approval under Factories Act, 1948	Labour Department, Government of Madhya Pradesh	Before commencement of construction

4.	Temporary power connection for construction	Madhya Pradesh Electricity Board	Before commencement of construction
5.	Approval for load release and extension of electricity supply	Madhya Pradesh Electricity Board	After receipt of approval of energizing electrical installation
6.	Consent to operate	Madhya Pradesh Pollution Control Board	After completion of construction
7.	License to work a factory	Labour Department, Government of Madhya Pradesh	After completion of construction
8.	Fire safety certification	Registered Fire Safety Certification Agency	After completion of construction

In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or varied.

A. Capital expenditure towards civil construction of Hatchery Facility

The Project Land, which our Company proposes to utilize to establish the new breeding farm facility described above under the Object of “*Setting up a Breeding Farm Facility*”, will also be utilized to construct the hatchery facility. The total amount that our Company proposes to invest in the construction of the hatchery facility is ₹ 337.82 Lakhs, out of which the entire amount is intended to be funded from the Net Proceeds.

Following are the quotations for the proposed civil work at the new breeding farm of our Company:

(₹ in Lakhs)

Sr. No	Name of the Vendor	Date of Quotation	Validity of Quotation	Nature of Work	Amount
1.	Supreme Equipments Private Limited	July 24, 2025	November 30, 2025	Hatchery Building with Environment Control	205.38
2.				Supervisor Quarters - 6 quarters of 300 each at hatchery	22.32
3.				Labour quarters 18 at hatchery (18*150)	26.10
4.				Bathroom for workers (24*15) (including separate for farm and hatchery)	3.48
5.				Godown	29.01
Total (Net Amount)					286.92
GST @ 18%					51.53
Total (Gross Amount)					337.82

B. Capital Expenditure towards Purchase of Machinery

Our Company proposes to allocate a portion of the Net Proceeds, amounting to ₹ 236.54 Lakhs, towards the purchase of machinery at our new hatchery facility.

The new hatchery facility will have a range of specialized machinery, including Incubators and Setters, 250 KVA DG Set Make Cummins – Hatchery and other machinery.

Company has taken following quotation for the proposed machineries:

(₹ in Lakhs)

Sr. No.	Name of the Vendor	Date of Quotation	Validity of Quotation	Machine	Qty	Amount
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1	Supreme Equipments Private Limited	July 18, 2025	November 30, 2025	Incubators and Setters (25 Incubators and 15 Setters)	1	155.00
2				250 KVA DG Set Make Cummins - Hatchery	1	27.00
3				Other Machinery	1	29.20
Total (Net Amount)						211.20
GST @ 12%						25.34
Total (Gross Amount)						236.54

Notes to construction and machinery quotations taken:

- a. We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them yet. The actual cost of procurement and actual supplier/dealer may vary as per the best possible offer available with us.
- b. All quotations received from the vendors mentioned above are valid as on the date of this Draft Prospectus.
- c. The construction service and quantity to be purchased are based on the present estimates of our management. The management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of supply or equipment) at the time of actual placement of the order. In such case, the management can utilize the surplus of Issue Proceeds, if any, arising at the time of actual placement of the order; to meet the cost of such other service, equipment or utilities, as required. Furthermore, if any surplus from the Issue Proceeds remains after meeting the total cost of construction service, equipment and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised or ₹ 1000 Lakhs, whichever is lower, by our Company through this Issue.
- d. The quotations relied upon by us in arriving at the above cost are valid for a specific period and may lapse after the expiry of the said period, consequent upon which there could be a possible escalation in the cost of services proposed to be acquired by us at the actual time of provision of service, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging and forwarding, etc. Such cost escalation would be met out of our internal accruals.
- e. The vendors for construction and machinery quotations are not related to our Promoters or Directors.

3. Expansion of Feed Mill Facility

Our Company intends to increase our feed production capacity to support internal operations and scale commercial feed sales. This expansion will increase our feed mill production capacity, supporting our existing line of poultry feed business. Our Company has past experience in setting up our existing feed mill facility in Memdi, Indore.

Current plant capacity: 66,000 MT per annum

Post-expansion capacity: 1,38,000 MT per annum

The capacity utilization of our feed mill facility has been 93.01%, 99.78% and 46.67% in FY 2024-25, 2023-24 and 2022-23. As the present capacity is near to approaching its full utilization, our Company is seeking to enhance the production capacity. For further details, see “**Our Business – Capacity and Capacity Utilisation**” on page no. 139 of this Draft Prospectus.

The feed mill is designed to process raw ingredients such as maize, soybean, bran, and essential micronutrients into scientifically formulated poultry feed. The formulation process is based on the latest nutritional research, ensuring that the

feed meets the specific dietary requirements of poultry at various growth stages. By precisely blending these ingredients, the feed mill produces high-quality, balanced feed that supports optimal bird development and productivity.

The use of scientifically formulated feed ensures that birds convert feed into body weight more efficiently. This improved feed conversion ratio means that less feed is required to achieve the desired weight gain, resulting in cost savings and higher productivity.

Further by providing birds with nutritionally balanced feed, their overall health and immunity are strengthened. This leads to better growth rates, reduced mortality, and higher yields, positively impacting the entire production cycle.

Processing feed in-house will allow for better control over ingredient sourcing and production costs. This results in a lower per-unit cost of feed compared to purchasing from external suppliers, directly improving profitability.

The feed mill's capacity enables the production of surplus feed, which can be sold to external customers. This creates an additional revenue stream, further enhancing the financial sustainability of the operation.

Investing in the feed mill significantly strengthens vertical integration by bringing a critical aspect of the production process under direct control. This reduces dependency on external suppliers, ensures consistent feed quality, and enhances overall operational efficiency. Additionally, the ability to generate revenue from external feed sales diversifies the company's income sources, reducing risk and supporting long-term business growth.

Collectively, these backward integration efforts will improve supply chain resilience by bringing key production stages in-house, enhance input quality and cost efficiency through direct control over raw materials and processes, increase production predictability and yield with standardized, scientifically managed operations, reduce reliance on unpredictable third-party suppliers, minimizing supply and price volatility and support scalable and sustainable growth by building a robust, self-reliant operational foundation.

The itemised list of estimated spends towards expansion of the feed mill facility is as follows:

(₹ in Lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount deployed/to be deployed from internal accruals	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization	
					FY 2025-26	FY 2026-27
1.	Civil Construction	249.86	-	249.86	112.43	137.43
2.	Plant and Machinery	1302.50	-	1302.50	586.12	716.38
Total		1552.36	-	1552.36	698.55	853.81

The following approvals will be obtained by our Company for the new hatchery facility as per applicable laws:

Sr. No.	Name of the License	Approving Authority and Department	Stage at which approval required
1.	Approval for enhanced load release and extension of electricity supply	Madhya Pradesh Electricity Board	After receipt of approval of energizing electrical installation
2.	Updated consent to operate	Madhya Pradesh Pollution Control Board	After completion of construction

In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or varied.

A. Capital expenditure towards civil construction of Expanded Feed Mill Facility

The expanded feed mill facility will be built on the existing land of the Company at Survey No. 701/1, Village Memdi, Tehsil Mhow, District Indore – 452 020, adjacent to and connected with the Company's existing feed mill processing facility. The total amount that our Company proposes to invest in the construction of expanded feed mill facility is ₹ 249.86 Lakhs, out of which the entire amount is intended to be funded from the Net Proceeds.

Following are the quotations for the proposed civil work at the new breeding farm of our Company:

(₹ in Lakhs)

Sr. No	Name of the Vendor	Date of Quotation	Validity of Quotation	Nature of Work	Amount
1.	Hindustan Equipments Private Limited	July 17, 2025	November 30, 2025	Construction of feed mill including Pilling, Foundations, Brick work, Steel work	211.75
2.					
Total (Net Amount)					211.75
GST @ 18%					38.11
Total (Gross Amount)					249.86

B. Capital Expenditure towards Purchase of Machinery

Our Company proposes to allocate a portion of the Net Proceeds, amounting to ₹ 1302.50 Lakhs, towards the purchase of machinery at our expanded feed mill facility.

The expanded feed mill facility will have a range of specialized machinery, including machinery for raw material intake and batching section, grinding and mixing section, pelleting and cooling section and packing section, utilities and electrical, automation and instrumentation machineries.

Company has arrived on the estimated cost of proposed machineries based on the following quotation:

(₹ in Lakhs)

Sr. No	Name of the Vendor	Date of Quotation	Validity of Quotation	Machine	Amount
1.	Hindustan Equipments Private Limited	May 17, 2025	November 30, 2025	Feed Plant Machinery & Steel Structure	548.35
				Utilities	444.50
				Electrical, Automation & Instrumentation	110.10
				Erection & Commissioning for Mechanical and Electrical Supplies of Feed Plant Package	25.00
				Erection & Commissioning for Mechanical and Electrical Supplies of Silo Package	25.00
				Erection & Commissioning for Mechanical and Electrical Supplies of Steam Package	10.00
				Total Basic Value	1162.95
				GST @ 12% on above value	139.55
Total					1302.50

Notes to construction and machinery quotations taken:

- a. We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them yet. The actual cost of procurement and actual supplier/dealer may vary as per the best possible offer available with us.
- b. All quotations received from the vendors mentioned above are valid as on the date of this Draft Prospectus.
- c. The construction service and quantity to be purchased are based on the present estimates of our management. The management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of supply or equipment) at the time of actual placement of the order. In such case, the management can utilize the surplus of Issue Proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other service, equipment or utilities, as required. Furthermore, if any surplus from the Issue Proceeds remains after meeting the total cost of construction service, equipment and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised or ₹ 1000 Lakhs, whichever is lower, by our Company through this Issue.
- d. The quotations relied upon by us in arriving at the above cost are valid for a specific period and may lapse after the expiry of the said period, consequent upon which there could be a possible escalation in the cost of services proposed to be acquired by us at the actual time of provision of service, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging and forwarding, etc. Such cost escalation would be met out of our internal accruals.
- e. The vendors for construction and machinery quotations are not related to our Promoters or Directors.

Proposed Schedule of Implementation

The proposed schedule of implementation for the proposed projects is set out below:

Sr. No.	Event	Estimated Timeline
1.	Placing orders for machinery	December, 2025 to February, 2026
2.	Delivery of machinery	Till December 31, 2026
3.	Installation of machinery	Till March 31, 2027
4.	Trial run production	April 1, 2027 to June 30, 2027
5.	Commencement of production	July 15, 2027

4. To Meet Working Capital Requirements

Our Company funds majority of its present working capital requirements in the ordinary course of business from financing availed from banks, internal accruals, net worth and unsecured loans.

The details of our Company's working capital for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the source of funding, on the basis of Restated Financial Statements, as certified by M/s Khandelwal Kakani & Co., Chartered Accountants, Statutory Auditor of the Company, vide their certificate dated September 06, 2025 are provided in the table below. Further, in light of the incremental business requirements, our Company requires additional working capital for funding its working capital requirements in the Financial Years 2025-26 and 2026-27. On the basis of our existing working capital requirements and the projected working capital requirements, our Board pursuant to its resolution dated September 06, 2025 has approved the projected working capital requirements for Financial Years 2025-26 and 2026-27 and the proposed funding of such working capital requirements.

(₹ in Lakhs)

Particulars	FY 2022-23*	FY 2023-24*	FY 2024-25*	FY 2025-26*	FY 2026-27*
	Restated	Restated	Restated	Estimated	Estimated
Current Assets					
Inventories	2,129.38	6,736.83	11,3751.46	12,347.54	14,756.66
Trade Receivables	219.41	698.93	505.10	1150.00	1,782.01

Other Current Assets	39.70	195.92	314.37	493.95	545.90
Total (I)	2,388.49	7,631.68	12,170.93	13,991.49	17708.40
Current Liabilities					
Trade Payables	1,763.10	6,043.80	9,487.70	8,938.57	10,129.28
Other Current Liabilities	55.55	184.18	154.54	398.79	397.12
Short Term Provisions	-	207.26	380.08	537.32	608.59
Total (II)	1,818.65	6,435.24	10,022.32	9,874.68	11,134.99
Net Working Capital (I) – (II)	569.84	1,196.44	2,148.61	4,116.81	5,949.58
Sources of Working Capital					
(i) Short Term Borrowings	144.42	770.48	1359.89	1525.00	993.69
(ii) Internal Accruals/ Equity	425.42	425.96	788.72	1891.81	3155.89
(iii) IPO Proceeds	-	-	-	700.00	1800.00
Total	569.84	1,196.44	2,148.61	4,116.81	5949.58

*As certified by Khandelwal Kakani & Co., Chartered Accountants, Statutory Auditor, vide their certificate dated September 06, 2025.

Assumptions for Holding Levels

(in days)

Particulars	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27
	Actual	Actual	Actual	Projected	Projected
Current Assets					
Trade Receivables	7	5	4	5	6
Inventories	56	50	67	66	67
Current Liabilities					
Trade Payables	46	44	57	52	47
Net Working Capital Days	17	11	14	18	26

Notes:

- ⁽¹⁾ Holding period level (in days) of 'Inventories' is calculated by dividing average inventories for the current and previous period by cost of goods sold (including raw material consumed and change in inventories) multiplied by number of days in the year/period.
- ⁽²⁾ Holding period level (in days) of 'Trade Receivables' is calculated by dividing average trade receivables for the current and previous period by revenue from operations multiplied by number of days in the year / period.

- (3) Holding period level (in days) of 'Other Current Assets' is calculated by dividing average other current assets for the current and previous period by revenue from operations multiplied by number of days in the year / period.
- (4) Holding period level (in days) of 'Trade Payables' is calculated by dividing average trade payables for the current and previous period by sum of total purchases multiplied by number of days in the year/period.
- (5) Holding period level (in days) of 'Other Current Liabilities' days is calculated by dividing average of other current liabilities for the current and previous period / total expenditure for the current period multiplied by number of days in the year / period.
- (6) Holding period level (in days) of 'Short-Term Provisions' is calculated by dividing average of short-term provisions for the current and previous period / total expenditure for the current period multiplied by number of days in the year/period.
- (7) Net Working Capital Days is Debtors+Inventory+Other Current Assets-Trades Payables-Other Current Liabilities-Short Term Provisions in days.

Justification for "Holding Period" Levels

Trade receivable days	Trade receivable days increase to 6 days in 2026-27, primarily due to our expansion into new business geographies and customer segments. As part of our customer acquisition and retention strategy, we plan to offer more competitive credit terms. This approach is expected to support volume growth in new regions, deepen client relationships, and strengthen our market presence, especially in early stages of engagement with new buyers. The receivable cycle has been structured to reflect these business development objectives.
Inventories	Inventory days are expected to increase to 66 days in 25-26 and 67 days in 26-27 owing to strategic operational changes. Historically, our inventory requirements were for the purchase and holding of material, material ready mix medicine, commercial chicks, one day chicks and hatched eggs. However, with the upcoming establishment of our own permanent hatchery, inventory levels will rise to accommodate internal egg incubation and hatching processes. Additionally, we are ramping up inventory at our feed mill in line with planned capacity expansion. This proactive stocking approach will ensure uninterrupted production and enable us to support increased sales volumes. The planned inventory levels are calibrated to balance operational efficiency with revenue growth potential.
Trade payables	Trade payable days are projected to decrease to 52 days in 2025-26 and 47 days in 2026-27 as we pursue improved supplier relationships and enhanced cost efficiency. We are shifting towards more favourable payment terms to secure early-payment discounts and better procurement deals from key creditors. This strategy not only supports margin expansion but also strengthens our supplier ecosystem by ensuring timely payments. It is aligned with our broader objective of optimizing input costs and ensuring consistent, high-quality service delivery across our operations.

For risks in relation to our working capital requirement, see ***"Risk Factors – We have significant working capital requirements. If we experience insufficient cash flows to meet our working capital requirements, our business, results of operations and cashflows could be adversely affected."*** on page no. 34 of this Draft Prospectus.

5. General Corporate Purpose

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance Net Proceeds to the tune of ₹ [●] Lakhs is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds or ₹ 1000 Lakhs, whichever is lower, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which we propose to utilize the Net Proceeds includes meeting day to day expenses which includes amongst other things, short-term working capital requirements, meeting any expense of the Company, including meeting any shortfall in setting up the new manufacturing factory, salaries and wages, administration, insurance, repairs and maintenance, payment of taxes and duties, brand building and other marketing expenses, meeting expenses incurred in the ordinary course of business and towards any exigencies, and any other purpose as considered expedient and as approved periodically by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including the necessary provisions of the Companies Act.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and our business requirements, from time to time. Our management, in accordance with the policies of our Board, shall have flexibility in utilising surplus amounts, if any.

We confirm that any Issue related expenses shall not be considered as a part of general corporate purpose. Further in case, if our actual Issue expenses turn to be lesser than the estimated Issue expenses, such surplus amount shall be utilized for general corporate purpose in such a manner that the amount for general corporate purposes, as mentioned in the Draft Prospectus, shall not exceed 15% of the Gross Proceeds or ₹ 1000 Lakhs, whichever is lower.

Details of funds deployed till date and sources of funds deployed

The funds deployed towards the Objects of this Issue till the date of this Draft Prospectus, as certified by Khandelwal Kakani & Co., Chartered Accountants, the Statutory Auditor of our Company pursuant to their certificate dated September 06, 2025 is given below:

(₹ in Lakhs)

Deployment of Funds	Amount
Issue related expenses	22.94
Total	22.94

The details of the sources of funds deployed towards the Objects of this Issue, as certified by Khandelwal Kakani & Co., Chartered Accountants, the Statutory Auditor of our Company pursuant to their certificate dated September 06, 2025, is set out below:

(₹ in Lakhs)

Sources of Funds	Amount
Internal accruals	22.94
Total	22.94

Estimated Issue Related Expenses

The total expenses for this Issue are estimated not to exceed ₹ [●] Lakhs which is [●]% of Issue Size.

The break-up of the estimated Issue expenses is set forth below:

(₹ in Lakhs)

Activity	Estimated expenses ⁽¹⁾	As a % of the total estimated Issue expenses ⁽¹⁾	As a % of the total Issue size ⁽¹⁾
Fees payable to the Lead Manager and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/ processing fee for SCSBs and Bankers to the Issue and fees payable to the Sponsor Bank(s) for applications made by UPI Applicants. Brokerage, selling commission and application charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs	[●]	[●]	[●]
Fees payable to Registrar to the Issue	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Listing fees, regulator fee including the stock exchange, and other regulatory expenses	[●]	[●]	[●]
Fees payable to legal counsel, Statutory Auditor, industry expert, Independent Chartered Engineer	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]

Total estimated Issue expenses	[●]	[●]	[●]
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- 1) Issue expenses include goods and services tax, where applicable. Issue expenses will be incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.
- 2) SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.
- 3) Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.
- 4) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- 5) The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
- 6) Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

Interim Use of Net Proceeds

Pending utilisation of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board or a duly constituted committee thereof.

In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity shares of any other listed company.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and / or unsecured loans.

Bridge Financing Facilities

As on the date of this Draft Prospectus, our Company has not raised any bridge loans from any bank or financial institution which are proposed to be repaid from the Net Proceeds.

Appraising entity

None of the Objects for which the Net Proceeds will be utilized have been appraised by any bank or financial institution. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Monitoring of Utilisation of Funds

As per SEBI ICDR Regulations, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakhs. As the size of the Issue exceeds ₹ 5,000 Lakhs, our Company has appointed [●] as the Monitoring Agency to monitor the utilisation of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Net Proceeds, see “*Objects of the Issue*” beginning on page no. 86 of this Draft Prospectus.

Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Financial Year, we will utilize such unutilized amount in the next Financial Year. Further, in accordance with Regulation 32(1)(a) of the SEBI Listing Regulations, our Company shall furnish to the Designated Stock Exchange on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the Objects stated in this Draft Prospectus.

Variations in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the Objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other Confirmations

There are no material existing or anticipated transactions with our Promoters, Directors, Key Managerial Personnel, Senior Managerial Personnel in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, Directors, Key Managerial Personnel or Senior Managerial Personnel except in the normal course of business and in compliance with the applicable laws.

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BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the qualitative and quantitative factors as described in this chapter. The face value of the Equity Shares is ₹10/- each and the Issue Price is 122.00 per Equity Share. Investors should read the following summary with the refer/ see sub-section “**Risk Factors**”, the details about our Company under the chapter titled “**Our Business**” and its financial statements under the chapter “**Financial Information**” beginning on page nos. 23, 123 and 179 respectively of the Draft Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

- Experienced Promoters and management team
- End to end execution capabilities
- Long-term relationship with the clients
- Quality assurance & control
- Scalable business model

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please refer/see chapter titled “**Our Business**” beginning on page no. 123 of this Draft Prospectus.

Quantitative Factors

The information presented in this section for the restated audited financial statements of the Company for the financial year ended March 31, 2025, 2024 and 2023 is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled “**Restated Financial Information**” beginning on page no. 179 of this Draft Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital

(in ₹)

Period	Basic and Diluted EPS (Pre-Bonus)	Basic and Diluted EPS (Post Bonus)	Weight
For Financial Year ended March 31, 2025	37.11	9.28	3
For Financial Year ended March 31, 2024	23.89	5.97	2
For Financial Year ended March 31, 2023	2.58	0.65	1
Weighted Average	26.95	6.74	6

Notes:

- i. The figures disclosed above are based on the restated financial statements of the Company.
- ii. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e., (EPS*Weight) for each year/Total of weights.

2. Price Earning (P/E) Ratio in relation to the Issue Price of ₹ 122.00 per Equity Share of Face Value of ₹ 10/- each fully paid up

Particulars	(P/E) Ratio
a) P/E ratio based on Basic and Diluted EPS as at March 31, 2025 (Pre- Bonus)	3.29
b) P/E ratio based on Basic and Diluted EPS as at March 31, 2025 (Post- Bonus)	13.15
c) P/E ratio based on Weighted Average EPS, as restated (Pre-Bonus)	4.53

3. Industry Peer Group P/E:

Particulars	(P/E) Ratio
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Venky's India Limited	17.74
Godrej Agrovet Limited	30.58
Average	24.16

Note: The P/E has been considered from the industry peer namely Venky's India Limited and Godrej Agrovet Limited. The industry average has been calculated as the arithmetic average P/E of these two companies.

4. Return on Net Worth (RoNW):

Period	RoNW (%)	Weight
For Financial Year ended March 31, 2025	50.95	3
For Financial Year ended March 31, 2024	66.87	2
For Financial Year ended March 31, 2023	21.82	1
Weighted Average	51.40	6

Notes:

Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated/ Net worth as restated as at year end.

Weighted average = Aggregate of year-wise weighted RONW divided by the aggregate of weights i.e. (RONW x Weight) for each year/ Total of weights.

Net worth is aggregate value of paid-up share capita of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.

5. Net Asset Value (NAV) per Equity Share:

Particulars	NAV per Share (₹)
For Financial Year ended on March 31, 2025 (Pre- Bonus)	72.84
For Financial Year ended on March 31, 2025 (Post - Bonus)	18.21
Net Asset Value per Equity Share after the Issue	54.44
Issue price per Equity Shares	122.00

Notes:

- i. *Net Asset Value has been calculated as per the following formula:*

NAV = Net worth excluding preference share capital and revaluation reserve/Outstanding number of Equity Shares during the year on period.

6. Comparison of Accounting Ratios with Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses:

Name of Company	Current Market Price (₹)	Face Value (per share)	P/E Ratio	RONW (%)	NAV per share (₹)	Total Income (₹ in Crores)	PAT (₹ in Crores)
Simran Agrovet Limited	122.00	10	13.15*	50.95	18.21*	567.99	11.13
Peer Group							
Godrej Agrovet Limited	799.4**	10	30.58	20.80	133.84	7,117.95	502.56
Venky's India Limited	1,468.80**	10	17.74	8.20	1,047.45	3,351.17	116.62

*Post-Bonus

**CMP is of August 11, 2025, as available on BSE.

Note: (Industry Peers may ne updated before filing Prospectus with ROC.)

- Considering the nature and turnover of the business of the Company the peers are not strictly comparable. However, the same has been included for broader comparison.*
- The figures for Simran Agrovet Limited are based on the restated financial statements for the year ended March 31, 2025.*
- The figures for the peer group is based on standalone audited results for the Financial Year ended March 31, 2025.*

Key Performance Indicators

Our Company considers that KPIs included herein below have a bearing for arriving at the basis for Issue Price. The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee on September 06, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the KPIs herein have been certified by M/s Khandelwal Kakani & Co., Chartered Accountants, Statutory Auditor by their certificate dated September 06, 2025 vide UDIN 25070546BMJLLS5035. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Prospectus.

For the details of our key performance indicators, refer/see chapters titled **“Risk Factors”**, **“Our Business”** and **“Management’s Discussion and Analysis of Financial Position and Results of Operations – Key Performance Indicators”** on page nos. 23, 123 and 219 respectively of this Draft Prospectus. We have described and defined them, where applicable, in the chapter **“Definitions and Abbreviations”** on page no. 2 of this Draft Prospectus. Our Company confirms that it shall continue to disclose all the KPIs included in this chapter on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the chapter **“Objects of the Issue”**, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company

Standalone KPI Indicators

(₹ in Lakhs, except EPS, % and ratios)

Key Financial Performance	Financial Year 2025	Financial Year 2024	Financial Year 2023
Revenue from operations ⁽¹⁾	56,630.84	36,867.62	8,787.24
Growth in Revenue from Operations ⁽²⁾	53.61 %	319.56%	2337.04%
Gross Profit ⁽³⁾	7,037.69	4,635.45	843.10
Gross Margin ⁽⁴⁾	12.43%	12.57%	9.59%
EBITDA ⁽⁵⁾	1,484.28	840.41	(0.74)
EBITDA (%) Margin ⁽⁶⁾	2.62%	2.28%	(0.01%)
EBITDA Growth Period on Period ⁽⁷⁾	76.61%	113785.17%	(102.20%)
EBIT ⁽⁸⁾	1,422.40	788.59	(41.51)
EBIT Margin ⁽⁹⁾	2.51%	2.14%	(0.47%)
ROCE (%) ⁽¹⁰⁾	68.79%	61.10%	(3.97%)
Current Ratio ⁽¹¹⁾	1.12	1.06	1.23
Operating cash flow ⁽¹²⁾	858.63	262.25	131.07
PAT ⁽¹³⁾	1113.26	716.77	77.50
ROE ⁽¹⁴⁾	50.95%	66.87%	21.82%
EPS ⁽¹⁵⁾	37.11	23.89	2.58

Notes:

- (1) Revenue from operations is the total revenue generated by our Company.
- (2) Growth in Revenue from Operations is (Current period revenue - Prior period revenue)/ Prior period revenue.
- (3) Gross Profit is Revenue from operation-cost of goods sold (i.e. cost of material consumed, stock in trade and change in inventory-Other Income)
- (4) Gross Margin (%) is calculated as Gross Profit, divided by revenue from operations.
- (5) EBITDA = Restated profit/ (loss) for the period/ year plus tax expense/(benefit) plus interest expense plus depreciation and amortization expense less Other Income.
- (6) EBITDA Margin ' is calculated as EBITDA divided by Revenue from Operations.
- (7) EBITDA Growth Period on Period is (Current period EBITDA - Prior period EBITDA) / Prior period EBITDA.
- (8) EBIT = Restated profit/ (loss) for the period/ year plus tax expense/ (benefit) plus interest expense less Other Income.
- (9) EBIT Margin is calculated as EBIT divided by Revenue from Operations.
- (10) ROCE (Return on Capital Employed) (%) is calculated as EBIT divided by average capital employed. EBIT is calculated as EBITDA minus depreciation and amortization expenses. Average Capital employed is calculated as an average of two years of net worth and total debt including lease liabilities.

- (11) *Current Ratio: Current Asset over Current Liabilities.*
- (12) *Operating Cash Flow: Net cash inflow from operating activities.*
- (13) *PAT is mentioned as PAT for the period*
- (14) *RONW is calculated as Restated profit/ (loss) for the period/ year divided by shareholders' fund.*
- (15) *EPS is the earning per share for the period post bonus.*

Explanation for the Key Performance Indicators

KPI	Explanation
Revenue from operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Growth in Revenue from Operations	Growth in Revenue from Operations is the year-on-year increase in the total revenue of our Company.
Gross Margin	Gross margin is looking at the profit our company is making. It's a quick way to see the efficiency and profitability of a company's core operations.
EBITDA	EBITDA provides a comprehensive view of our financial health as it considers all sources of our income.
EBITDA (%) Margin	EBITDA margin is an indicator of the operational profitability and financial performance of our business.
EBITDA Growth Period on Period	Growth in EBITDA in percentage is the year on year increase in the EBITDA of our Company.
EBIT	Earning before interest and tax (EBIT) is used to indicate our Company's profitability. It can be calculated as the company's revenue minus its expenses, excluding tax and interest.
EBIT (%) Margin	EBIT Margin is an efficiency ratio and used to analyse how well the company is managing its revenue and cost balance in order to increase profit.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Operating cash flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business.
PAT	Profit after tax provides information regarding the overall profitability of our business.
ROE	ROE provides how efficiently the Company generates profits from shareholders' funds.
EPS	Earning per shares represents the portion of company's earnings available of one share of the Company.

a. GAAP Financial measures

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Accounting Standards ("AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company. Several GAAP Financial measures are given below:

(₹ in Lakhs)

Particulars	For the Financial Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	56,630.84	36,867.62	8,787.24
Profit after Tax	1,113.26	716.77	77.50
Cash Flows from Operating Activities	858.63	262.25	131.07
Cash Flows from Investing Activities	(129.09)	(24.24)	(3.69)
Cash Flows from Financing Activities	(193.46)	(236.71)	(169.48)
Cash and Cash Equivalents	557.58	21.50	20.20

b. Non-GAAP Financial Measures

Non-GAAP Financial measures are numerical measures of the issuer Company's historical financial performance, financial position, or cash flows that:

- i. Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or
- ii. Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented.

Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non- GAAP Financial measures are items which are not defined under AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. Several Non-GAAP Financial measures are given below:

(₹ in Lakhs)

Particulars	For the Financial Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
EBITDA	1,484.28	840.41	(0.74)
EBITDA Margin	2.62%	2.28%	(0.01%)
Profit after Tax Margin	1.97%	1.94%	0.88%
Net Worth	2185.18	1071.92	355.15

Apart from the above, Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021 has issued certain amendments to the Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies:

Particulars	For the Financial Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Current Ratio	1.12	1.06	1.23
Debt-Equity Ratio	0.73	1.05	1.98
Debt Service Coverage Ratio	7.01	5.27	(0.01)
Return on Equity Ratio (in %)	50.95%	66.87%	21.82%
Net capital turnover ratio	41.52	82.39	19.72
Net profit ratio (%)	1.97%	1.94%	0.88%
Return on Capital employed (%)	68.79%	61.10%	(3.97%)

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-Equity Ratio	Total Debt divided by shareholder's funds
Debt Service Coverage Ratio	Earnings available for debt service divided by Debt Service
Return on Equity Ratio	Profit after Tax divided by Net Worth
Net Capital Turnover Ratio	Revenue from Operations divided by working Capital
Net Profit Ratio	Profit after tax divided by revenue from operations
Return on Capital Employed	EBIT divided by Average Net worth plus Average Debt

Comparison of Financial KPIs of our Company and our Listed Peers

Key Performance Indicators	Simran Agrovet Limited			Godrej Agrovet Limited*			Venky's India Limited**		
	F.Y 2024-25 (₹ in Lakhs)	F.Y 2023-24 (₹ in Lakhs)	F.Y 2022-23 (₹ in Lakhs)	F.Y 2024-25 (₹ in Crores)	F.Y 2023-24 (₹ in Crores)	F.Y 2022-23 (₹ in Crores)	F.Y 2024-25 (₹ in Lakhs)	F.Y 2023-24 (₹ in Lakhs)	F.Y 2022-23 (₹ in Lakhs)
Revenue from Operations ⁽¹⁾	56,630.84	36,867.62	8,787.24	7,009.07	7,087.79	6,884.44	330698.61	373814.60	423368.48
Growth in Revenue from	53.61%	319.56%	2337.04%	(1.11)%	2.95%	11.35%	(11.53)%	(11.70)%	(3.79)%

Operations (%)									
EBITDA ⁽²⁾	1484.28	840.41	(0.74)	761.19	576.53	422.88	17,159.13	12,336.02	11,156.78
EBITDA Margin (%) ⁽³⁾	2.62%	2.28%	(0.01)%	10.86%	8.13%	6.14%	5.19%	3.30%	2.64%
EBITDA Growth Period on Period(%)	76.61%	113785.17%	(102.20)%	32.03%	36.33%	(13.49)%	39.10%	10.57%	(54.34)%
EBIT ⁽⁴⁾	1422.40	788.59	(41.51)	637.06	455.91	322.71	13486.71	8836.00	7610.41
EBIT Margin ⁽⁵⁾	2.51%	2.14%	(0.47)%	9.09%	6.43%	4.69%	4.08%	2.36%	1.80%
Return on Capital Employed (ROCE) % ⁽⁶⁾	68.79%	61.10	(3.97)	23.67%	18.39%	15.81%	11.01%	8.27%	7.62%
Current Ratio (In times) ⁽⁷⁾	1.12	1.06	1.23	1.00	1.06	1.05	2.53	1.97	2.02
Operating Cash Flow ⁽⁸⁾	858.63	262.25	131.07	809.27	592.92	734.14	6632.79	8,197.34	8,611.20
PAT ⁽⁹⁾	1,113.26	716.77	77.50	502.56	357.12	303.64	11662.1	7906.80	7048.32
ROE ⁽¹⁰⁾	50.95%	66.87%	21.82%	20.80%	16.45%	15.01%	8.20%	5.93%	5.54%
EPS ⁽¹¹⁾	37.11	23.89	2.58	26.14	18.58	15.80	82.78	56.13	50.03

*Data Source: <https://www.bseindia.com/stock-share-price/godrej-agrovet-ltd/godrejagro/540743/financials-annual-reports/> except EBITDA and other related ratios worked by management based on above source data.

** Data Source: [https://www.bseindia.com/stock-share-price/venkys-\(india\)-ltd/venkeys/523261/financials-annual-reports/](https://www.bseindia.com/stock-share-price/venkys-(india)-ltd/venkeys/523261/financials-annual-reports/) except EBITDA and other related ratios worked by management based on above source data.

Source: All the information for listed industry peers mentioned above is on a standalone basis and is sourced from their respective audited financial results and/or annual report.

Notes:

- (1) Revenue from operations is the revenue generated by our Company.
- (2) EBITDA = Profit/ (loss) for the period/ year plus tax expense/(benefit) plus interest expense plus depreciation and amortization expense minus other income.
- (3) EBITDA Margin ' is calculated as EBITDA divided by Revenue from Operations
- (4) EBIT = Profit/ (loss) for the period/ year plus tax expense/(benefit) plus interest expense.
- (5) EBIT Margin is calculated as EBIT divided by Revenue from Operations.
- (6) ROCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. EBIT is calculated as EBITDA minus depreciation and amortization expenses Capital employed is calculated as net worth and total debt including lease liabilities
- (7) Current Ratio: Current Asset over Current Liabilities
- (8) Operating Cash Flow: Net cash inflow from operating activities.
- (9) PAT is mentioned as PAT for the period
- (10) ROE/ROE is calculated as Profit/ (loss) for the period/ year divided by shareholders ' funds
- (11) EPS is the earning per share for the period post bonus.

7. Weighted Average Cost of Acquisition (“WACA”)

A. The price per share of the Company based on the primary/ new issue of shares (equity/convertible securities)

There have been no primary issuance during the 18 months preceding the date of this Draft Prospectus, excluding shares issued under ESOP/ESOS and issuance of bonus shares, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Company (*calculated based on the pre issue capital before such transaction*), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

B. The price per share of the Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)

There have been no secondary sale / acquisitions of Equity Shares, where the Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

C. In case there are no such transactions to report under (A) and (B), then the information shall be disclosed for price per share of the Company based on last five primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Shareholder(s) selling shares through offer for sale in IPO or Shareholder(s) having the right to nominate director(s) in the Board of the Company, are a party to the transaction), not older than three years prior to the date of filing of the Draft Prospectus, irrespective of the size of transactions.

Below is the computation of weighted average cost of acquisition based on last five primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Shareholder(s) selling shares through offer for sale in IPO or Shareholder(s) having the right to nominate director(s) in the Board of the Company, are a party to the transaction), not older than three years prior to the date of filing of the Draft Prospectus, irrespective of the size of transactions:

Particulars	Weighted Average Cost of Acquisition (WACA) (₹)	Issue Price is 'X' times the Weighted Average Cost of Acquisition*
Last 3 years	Nil	N.A.
Last 18 months	Nil	N.A.
Last 1 year	Nil	N.A.

**Only bonus shares were issued during the last one year preceding the date of the DP, hence its consideration were not taken into account for calculation of WACA.*

Further we had not undertaken any primary / new issuance of Equity Shares or any convertible securities during the period of preceding three years from the date of this Draft Prospectus except for issuance of Equity Shares on bonus issue as disclosed in the chapter entitled “**Capital Structure**” on page no. 62 of this Draft Prospectus.

D. The Issue Price is 12.2 times of the Face Value of the Equity Shares.

The Company in consultation with the Lead Manager believes that the Issue Price of ₹ 122.00 per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and financials of the Company including important profitability and return ratios, as set out in the Financial Statements included in this Draft Prospectus to have more informed view about the investment proposition. The face value of the Equity Shares is ₹ 122.00 per share and the Issue Price is 12.2 times of the face value i.e. ₹ 10/- per share.

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STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Simran Agrovet Limited
(Formerly Known as Simran Agrovet Private Limited)
624-E Khatiwala Tank,
Opposite Vikas Rekha Complex, Tower Square,
Indore 452009 (M.P.)

Mark Corporate Advisors Private Limited
404/1, The Summit
Sant Janabhai Road (Service Lane)
Off Western Express Highway, Vile Parle (East)
Mumbai 400 057 (Maharashtra)
(Mark Corporate Advisors Private Limited referred to as the “Lead Manager”)

Dear Sir,

Sub: Statement of possible Special tax benefit (‘the Statement’) available to Simran Agrovet Limited (“The Company”) and its Shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the ‘Regulations’).

This certificate is issued in accordance with the terms of our engagement dated 21st July, 2025.

We hereby confirm that the enclosed annexure’s 1 and 2, prepared by “Simran Agrovet Limited” (‘the Company’) states the possible special tax benefits available to the Company and the Shareholders of the Company under the Income – tax Act, 1961 (‘Act’) as amended time to time (We have not included any specified benefits/restrictions prescribed in recently introduced Income Tax Act 2025, having applicability w.e.f. 01.04.2026), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962 and the Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2024, i.e., applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, presently in force in India for inclusion in the Draft Prospectus (“DP”) / Prospectus for the proposed public offer of Equity Shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”).

Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its Shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure’s 1 and 2 cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor we are advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

We do not express any opinion or provide any assurance as to whether:

- the Company or its Shareholders will continue to obtain these benefits in future;

- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include the enclosed statement regarding the tax benefits available to the Company and to its shareholders in the DP for the proposed public offer of Equity Shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

Limitations

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

The enclosed Annexure's 1 and 2 are intended solely for your information and for inclusion in the Draft Prospectus / Prospectus or any other issue related material in connection with the proposed issue of Equity Shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

The certificate is issued solely for the limited purpose to comply with Indian (ICDR Regulations). Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. This report should not be relied upon by prospective investors outside India (including persons who are Qualified Institutional Buyers as defined under (i) Rule 144A or (ii) Regulation S under the United States Securities Act of 1933, as amended) participating in the offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.

Yours faithfully,

For and on behalf of
M/s Khandelwal Kakani & Co.
Chartered Accountants
FRN: 001311C

CA V.K. Khandelwal
Partner
M No.: 070546
UDIN: 25070546BMJLLP1847
Date: 06-09-2025
Place: Indore

ANNEXURE 1

TO THE STATEMENT OF POSSIBLE TAX BENEFITS

Outlined below are the possible Special tax benefits available to the Company and its Shareholders under the Income Tax Act, 1961 (the Act) presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENTS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN THE VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

1. Special Tax Benefits available to the Company under the Income Tax Act:

i. Lower corporate tax rate under Section 115BAA of the ITA

Section 115BAA inserted w.e.f. 1 April 2020 (AY 2020-21), provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess).

(Surcharge at 10% on the tax liability and further, enhanced by an education cess at 4% of the total tax liability and surcharge)

The Company has opted for the concessional rate of tax as prescribed under Section 115BAA of the Income Tax Act 1961, for the first time in the return of income filed for FY 2022-23 for which declaration in specified form (i.e., Form 10-IC) has been filed with the Income Tax Act, 1961 and therefore will not be allowed to claim any of the following deductions/exemptions::

- Deduction under the provisions of Section 10AA (deduction for units in Special Economic Zone);
- Deduction under clause (iia) of sub-section (1) of Section 32 (Additional depreciation);
- Deduction under Section 32AD or Section 33AB or Section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund);
- Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of Section 35 (Expenditure on scientific research);
- Deduction under Section 35AD or Section 35CCC (Deduction for specified business, agricultural extension project);
- Deduction under Section 35CCD (Expenditure on skill development);
- Deduction under any provisions of Chapter VI-A other than the provisions of Section 80JJAA (Deduction in respect of employment of new employees) and 80M (Deduction in respect of certain inter-corporate dividends);
- No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above;
- No set-off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A, if such loss or depreciation is attributable to any of the deductions referred above.

The provisions of Section 115JB regarding Minimum Alternate Tax ("MAT") are not applicable if the Company opts for the concessional income tax rate as prescribed under Section 115BAA of the Income Tax Act, 1961. Consequently, the Company will not be entitled to claim tax credit relating to MAT.

2. Special Tax Benefits available to the Shareholders under the Income Tax Act:

Apart from the tax benefits available to each class of Shareholders as such, there are no special tax benefits available to the Shareholders of the Company under the Tax Laws identified above, even the tax payers are liable to pay tax on dividend declared by the company as per rate of applicable tax considering slab prescribed and income limits.

Notes:

1. All the above benefits are as per the current direct tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

ANNEXURE 2

TO THE STATEMENT OF POSSIBLE TAX BENEFITS

Outlined below are the possible Special tax benefits available to the Company and its Shareholders under the Indirect Tax laws presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENTS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN THE VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

A. SPECIAL TAX BENEFITS TO THE COMPANY

i. Benefits under the Export Promotion Capital Goods (EPCG) Scheme, governed by Chapter 5 of the Foreign Trade Policy 2023 (read with relevant rules prescribed thereunder), include:

Custom Duty Exemption:

As per FTP Para 5.01, entities engaged in manufacturing or services are eligible to import capital goods at zero customs duty under the EPCG Scheme. These goods may include machinery and equipment essential for the production or service processes.

Exemption from IGST and Compensation Cess:

Domestic companies are exempt from paying Integrated GST (IGST) and compensation cess on imported capital goods under the scheme. This exemption aligns with a commitment to promote exports and boost production efficiency.

ii. Benefits under the Central Goods and Services Tax Act, 2017 (CGST Act), respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (IGST Act) (read with relevant rules prescribed thereunder)

Export of services under the GST law

Under the GST regime, supplies of goods and services which qualify as export of goods or services are zero-rated. On account of zero rating of supplies, the supplier is entitled to claim Input Tax Credit (ITC) in respect of input and input services used for such supplies and can seek refund of accumulated/ unutilized ITC.

GST law inter-alia allows export of services at zero rate on fulfilment of certain conditions. Exporters can export services under Letter of Undertaking (LUT) without payment of IGST and claim refund of accumulated ITC. There is also an alternative available to export services with payment of IGST and subsequently claim refund thereof, as per the provisions of section 54 of the CGST Act. We understand that the Company is undertaking exports of services without payment of tax under the cover of LUT. However, no refund is applied due to commercial viability.

iii. Benefits of Duty Drawback scheme under Section 75 of the Customs Act, 1962:

As per Section 75 of the Customs Act, the Central Government is empowered to allow duty drawback on goods manufactured in India and exported.

iv. Benefits of Remission of Duties and Taxes on Export Products ("RODTEP") Scheme under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023):

This scheme provides rebate of duties/ taxes / levies (which are not refunded under any other existing schemes), at the Central, State and local level, borne on the exported product, including prior stage cumulative indirect taxes on goods and services used in the production of the exported product and such indirect duties/ taxes / levies in respect of distribution of exported product. The Company avails RODTEP benefit as notified, on exported products. Under the Scheme, a rebate

would be granted to eligible exporters at a notified rate as a percentage of FOB value with a value cap per unit of the exported product, wherever required, on export of items which are categorized under the notified 8 digits HSN Code. However, for certain export items, a fixed quantum of rebate amount per unit may also be notified.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax Laws in India.

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant indirect tax law benefits and does not cover any direct tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION V- ABOUT THE COMPANY

INDUSTRY OVERVIEW

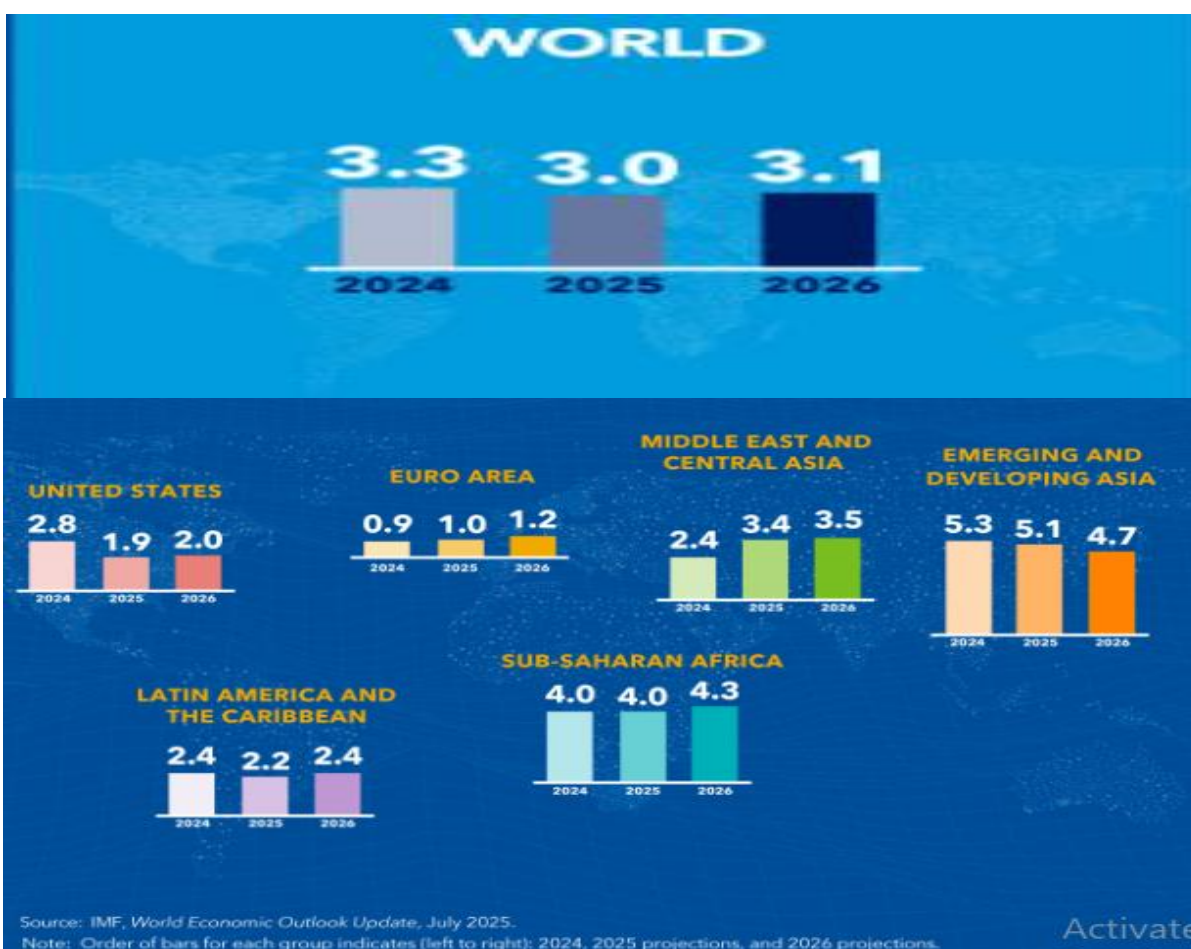
*The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information. Since the data under this section has been sourced from publicly available sources and not from a paid industrial report except the industry report titled *Indian Poultry Industry: Structural Drivers Supporting Growth of Organized Players* dated December, 2024, issued by ICRA, this section does not include the threats and challenges faced by our Company.*

GLOBAL ECONOMY OVERVIEW

Global growth is projected at 3.0 percent for 2025 and 3.1 percent in 2026, an upward revision from the April 2025 World Economic Outlook. This reflects front-loading ahead of tariffs, lower effective tariff rates, better financial conditions, and fiscal expansion in some major jurisdictions.

Global inflation is expected to fall, but US inflation is predicted to stay above target. Downside risks from potentially higher tariffs, elevated uncertainty, and geopolitical tensions persist.

Restoring confidence, predictability, and sustainability remains a key policy priority.



(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025>)

INDIAN ECONOMY

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 293.90 lakh crores (US\$ 3.52 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.1% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. During the period January-March 2024, India's exports stood at US\$ 119.10 billion, with Engineering Goods (25.01%), Petroleum Products (17.88%) and Organic and Inorganic Chemicals (7.65%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Market Size

Real GDP for FY25 is estimated at Rs. 187.95 lakh crores (US\$ 2.2 trillion) with growth rate of 6.5%, compared to Rs. 176.51 lakh crore (US\$ 2.06 trillion) for FY24. As on Jan 2025, there are 118 unicorn startups in India, with a combined valuation of over Rs. 3.0 lakh crore (US\$ 354 billion). The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. The Current Account Deficit (CAD) stood at Rs. 98,095 crore (US\$ 11.5 billion) for Q3 of FY25 as compared to Rs. 88,712 crore (US\$ 10.4 billion) in Q3 of FY24. This was largely due to increase in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

The Road Ahead

India's economy grew by 6.2% in Q3 FY25. Signs of recovery are now visible, with growth expected to rise to 7.6% in Q4 FY25—indicating a possible turnaround in the coming months. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10.0 % to Rs. 11.21 lakh crore (US\$ 131.42 billion) over Rs. 10.18 lakh crore (US\$ 119.34 billion) in FY25. Stronger revenue generation because of improved tax

compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

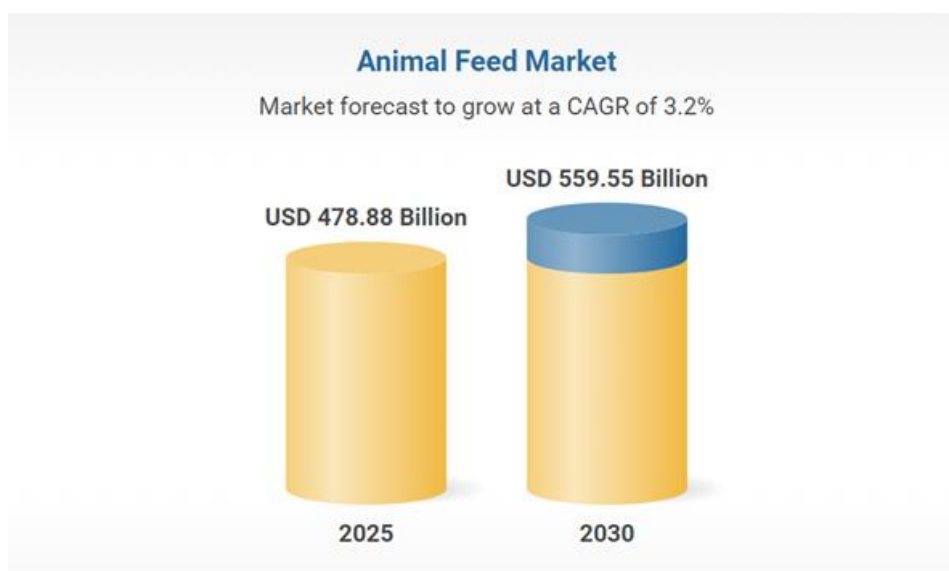
India's total exports of goods and services rose by 5.5% to a record Rs. 69.8 lakh crore (US\$ 820.9 billion) in FY25, compared to Rs. 65.8 lakh crore (US\$ 773.0 billion) in FY24.

With a reduction in port congestion, supply networks are being restored. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

GLOBAL ANIMAL FEED MARKET

The animal feed market is expected to grow at a CAGR of 3.18%, reaching a market size of US\$ 559.55 billion in 2030 from US\$ 478.88 billion in 2025.



Animal feed refers to the food given to the domestic animals, especially the agricultural animals. There are two basic types of feed: fodders and forages. Fodders are food given to domestic animals, which includes straws, and pelleted feeds. Whereas forage feed is the edible parts of plants, like herbage, browse, and mast. These can be harvested for feeding and provided as feed for the grazing animals.

Further, several countries have observed a growing demand for animal feed in the global market and are trying to attain the maximum share in the sector. For instance, according to the Agricultural & Processed Food Products Export Development Authority (APEDA) of India, the volume of prepared animal feed exported by the nation in 2022-2023 was about 796,462.12 MT, amounting to about US\$ 445.60 million. India exported products like compounded animal feed, barn sharps, residues of legume plants, wheat, & cereals, maize barns, and concentrated compound feed. The major importers of India's animal feed products were mostly countries in Asia-Pacific regions, like Bangladesh, Nepal, Vietnam, Hong Kong, France.

Moreover, the USA is also trying to attract a much higher share of the global animal feed market. As per the American Feed Industry Association of the USA, the nation's total animal food export was valued at US\$ 13.4 billion, with a total of 19.8 million MT of animal food exported globally in 2023. This data for 2023 shows a massive increase from 2022 when the nation's total animal food export was about US\$ 7.5 billion with about 9 million MT in volume. Canada, China, Mexico, and Japan are among the major export destinations of animal food in the USA.

(Source: <https://www.researchandmarkets.com/report/animal-feedstuffs#cat-pos-1> – reproduced from the summary of the paid report available at the source link.)

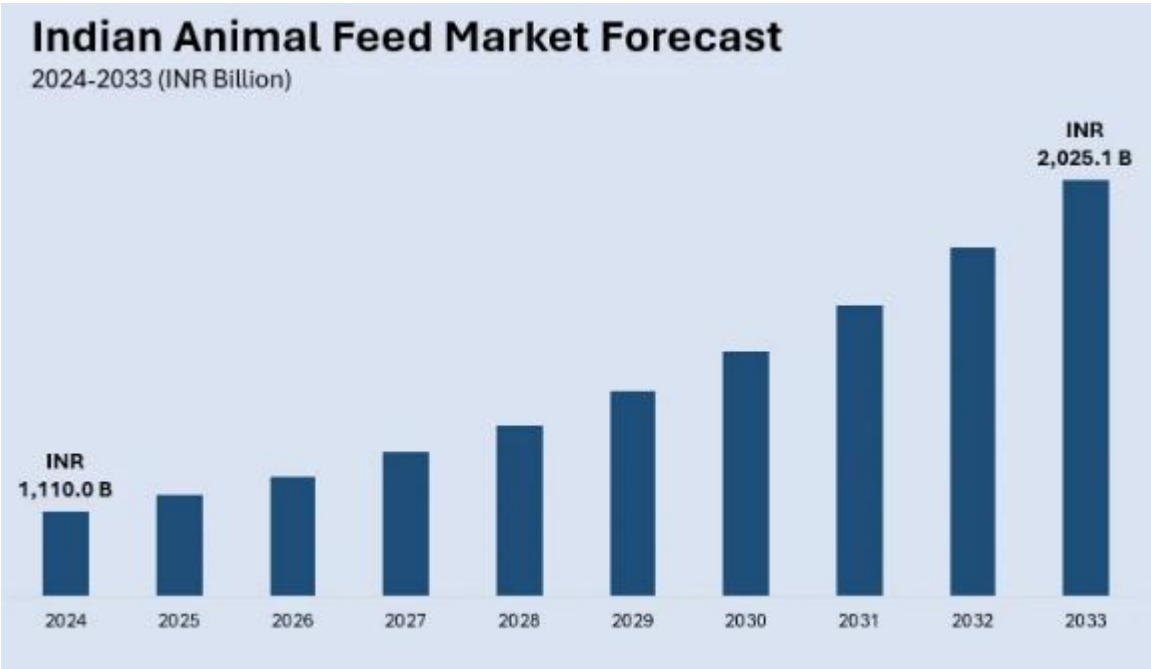
INDIAN ANIMAL FEED MARKET

The Indian animal feed market size reached INR 1,110.0 Billion in 2024. The market is projected to reach INR 2,025.1 Billion by 2033, exhibiting a growth rate (CAGR) of 6.9% during 2025-2033. The market’s growth is attributed to rising per capita meat consumption, favorable government livestock schemes, growing focus on feed quality and safety, and the adoption of sustainable, cost-effective raw materials.

Market Size & Forecast:

2024 Market Size: INR 1,110.0 Billion
2033 Projected Market Size: INR 2,025.1 Billion
CAGR (2025–2033): 6.9%
South India: Largest market in 2024

India currently represents one of the largest feed producers in the world. Animal feed includes various raw, processed and semi-processed products that are fed to livestock. Some of the most common feeds include pasture grasses, cereal grains, hay and silage crops, and other by-products of food crops, such as brewers’ grains, pineapple bran and sugar beet pulp. These products are carefully formulated with the help of nutritional additives, like vitamins and minerals, to maintain the overall health of animals and improve the quality of various end-products, including eggs, meat and milk. In this country, there has been a rise in public concern regarding the safety of animal-origin food products due to the prevalence of food-borne bacterial infections, bovine spongiform encephalopathy (BSE) and dioxin contamination. These concerns have prompted regulatory organizations to inspect and improve feeding practices in the country.



Indian Animal Feed Market Trends:

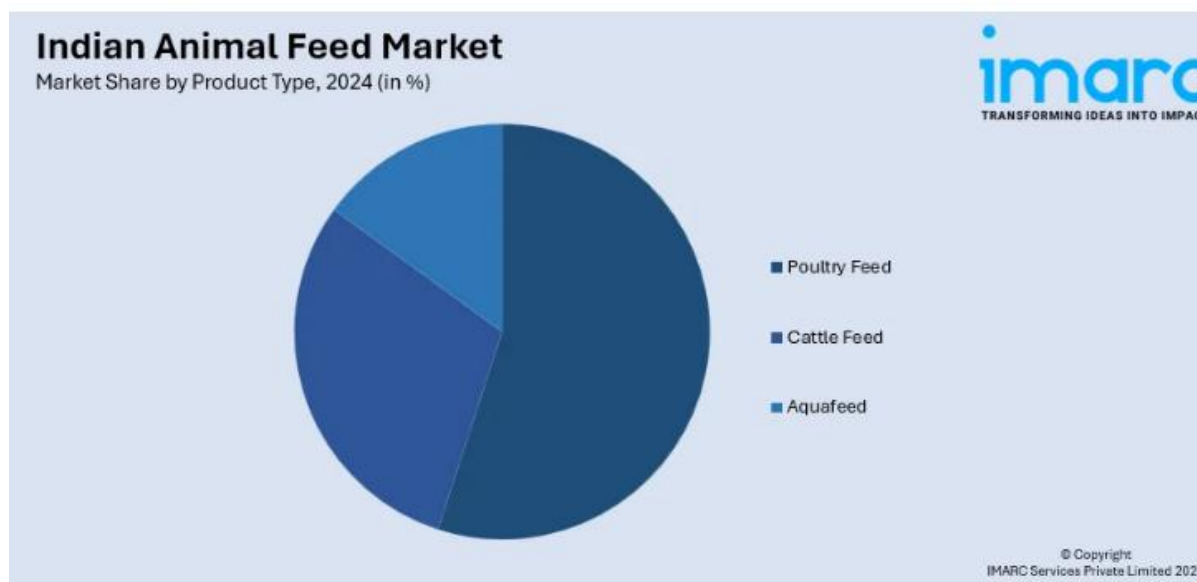
Recently, it was noted that raw materials used in the production of animal feed, like soybean meal, sorghum and maize, are being diverted for the consumption of humans, leading to a shortage in the feed industry. Furthermore, the expensive nature, and price and supply volatility of these raw materials is encouraging industry players to switch to sustainable and lower-cost ingredients for livestock production. Some of these novel ingredients include insect meal and Distiller’s Dried Grain with Solubles (DDGS). Besides this, currently has a separate set of livestock policies that focus on increasing the overall productivity. Some of the schemes that are acting in favor of the animal feed market include E-Pashu Haat, Livestock Insurance Scheme, Rashtriya Gokul Mission, and National Livestock Mission.

The growing demand for high-quality animal-origin food products in India is driving a shift toward nutritionally advanced and scientifically formulated feed solutions. Consumers are increasingly concerned about the safety, traceability, and nutritional content of meat, dairy, and eggs, prompting livestock producers to adopt premium feed formulations enriched with vitamins, minerals, amino acids, and probiotics. Additionally, there is rising interest in species-specific feeds tailored to different growth stages, which further improves animal performance and ensures optimal nutrient utilization and contributes to the animal feed market size in India. These fortified feed products help improve animal health, reproductive efficiency, and feed conversion ratios, leading to better yields and profitability. This shift is particularly noticeable in the poultry and dairy sectors, where productivity and quality are closely linked to feed quality. Feed manufacturers are innovating to meet this evolving demand, launching diversified product lines suited to regional dietary preferences and livestock practices. This trend is expected to gain momentum as food safety regulations continue to tighten nationwide.

Technological advancements are also emerging as a key trend shaping the animal feed industry in India. Automation in feed production, through technologies like real-time batching, mixing, and ingredient tracking, is enabling better consistency, cost-efficiency, and quality control. Precision feeding systems are being deployed to customize feed intake based on individual animal requirements, reducing waste and enhancing overall productivity. Mobile apps and digital platforms are increasingly used by feed manufacturers and suppliers for inventory management, distribution tracking, and customer engagement, particularly in rural and semi-urban areas. Additionally, data-driven decision-making tools are helping farmers monitor animal health, feed intake, and performance metrics more accurately. These innovations are not limited to large commercial farms; small and medium-scale livestock producers are also beginning to adopt affordable tech solutions to remain competitive. Government initiatives promoting digital agriculture and livestock traceability are further accelerating this shift. As feed manufacturers modernize their operations and farmers seek greater efficiency, digital transformation is likely to become integral to the sector's long-term growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the Indian animal feed market report, along with forecasts at the country and regional level from 2025-2033. Our report has categorized the market based on product type.



- Poultry Feed
- Cattle Feed
- Aquafeed

At present, poultry feed is the most popular product type in the market, owing to a rapid rise in the per capita meat consumption in India.

(Source: <https://www.imarcgroup.com/indiananimalfeedmarket#:~:text=Market%20Overview%3A,8.2%25%20during%202023-2028> – reproduced from the summary of the paid report available at the source link.)

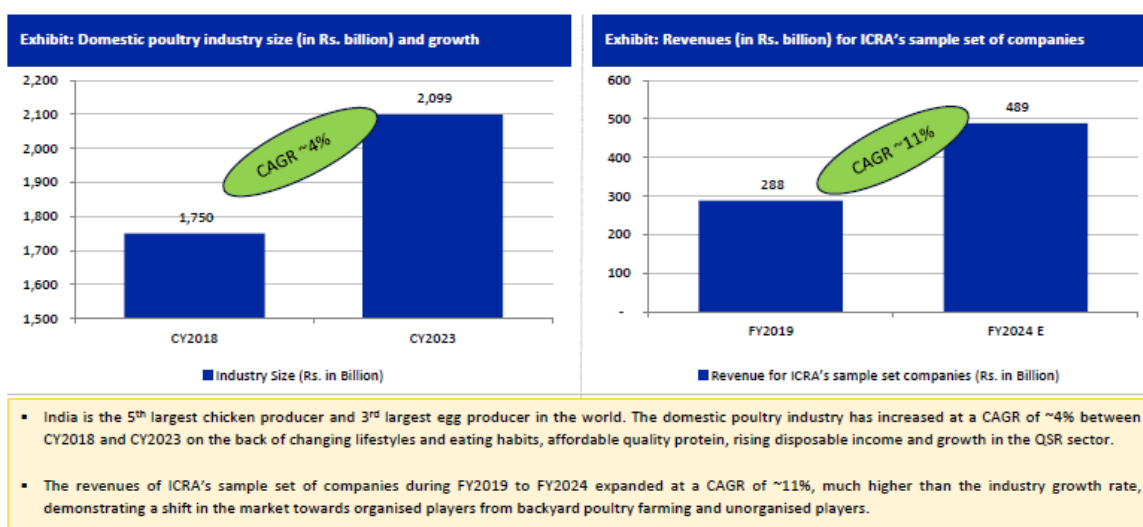
INDIAN POULTRY INDUSTRY

The Indian poultry industry is fragmented in nature. However, over the past few years, the share of organised players, comprising both regional as well as players with pan-India reach, is steadily improving. In ICRA's view, this is driven by a combination of certain structural changes in the industry, which include a) increasing need for both backward integration (into manufacturing of feed stock, hatchery, etc.) as well as forward integration (into meat processing and retailing). This, coupled with advancement in technology (i.e., increasing share of environment-controlled farms), is driving considerably higher fixed capital investments in the sector. In addition, the relatively low market size of processed meat in India at present and changing eating habits with increasing urbanisation and growing penetration of quick service restaurants (QSRs) are supporting the demand for value added products like ready-to-cook and ready-to-eat poultry products.

Further, the smaller players with single or few farms remain vulnerable to earnings volatility due to sharp variation in bird realisations and raw material prices. Hence, the industry is seeing a gradual trend of small farmers opting to offer their farms for contract farming to larger organised players, thereby reducing volatility in their earnings. As a result of these factors, larger players are planning considerable investments in augmenting their presence in the processed meat segment in addition to setting up feed mills and hatcheries.

These factors have helped the organised players grow significantly in the recent years, outpacing the smaller unorganised players. This is evident in the ~11% compounded annual growth rate (CAGR) for the large organised players over FY2019 to FY2024, against the domestic poultry industry CAGR of ~4% during CY2018 to CY2023.

Shift towards organised players



Large investments in technology by organised players, are leading to consolidation in the industry

Technological Advancement:

- Adoption of advanced technologies by large poultry companies for breeding, feeding and disease management is on the rise. Automation in poultry farms, including the use of smart feeding systems (automated feeders/auto egg collection/remote monitoring), is helping improve efficiencies and processing and an increasing use of technology in monitoring animal health also ensures better feed conversion ratio (FCR) and mortality rates.
- An increasing adoption of environmentally controlled (EC) farms by organised players (both for own and contract farming) is leading to shorter rearing period, higher FCR and lower mortality rates. Hence, the payback period remains shorter for EC farms, despite a relatively higher initial investment.
- The poultry industry is vulnerable to diseases like bird flu, which can lead to massive losses. Effective disease management and biosecurity measures are crucial to mitigate these risks. Advanced technologies like in-ovo injections improve immunity of birds and lower mortality.
- The heavy investments in modern technologies by organised players translate into competitive advantages due to improved operational efficiency and cost reduction. This is leading to consolidation in the industry as many smaller unorganised players, who are unable to invest in modern technologies, are becoming uncompetitive.

Increasing vertical integration by organised players fuelling their growth

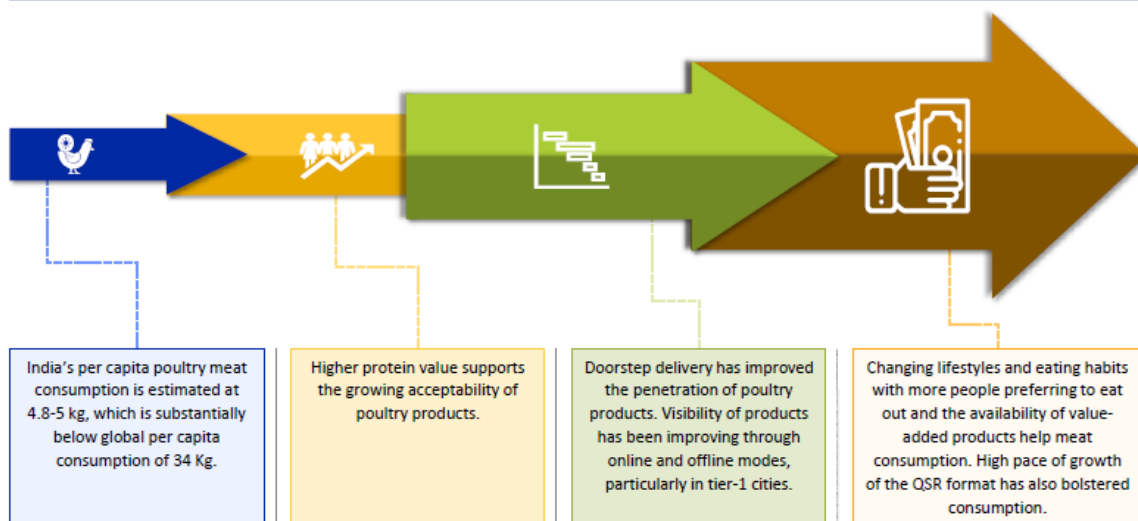
Backward Integration:

- Backward integration, where companies control multiple stages of production (oil extraction, feed mills, hatcheries) and parent/grand parent farms in addition to broiler farming through own/contractual farms, is becoming more common among the organised players.
- Backward integration helps in ensuring quality control, reducing costs and improving market responsiveness and thus, higher penetration of the organised players. This has helped them grow significantly in the recent years, outpacing the smaller unorganised players.

Forward Integration:

- The organised players are foraying into meat processing and distribution to improve value addition through forward integration and mitigate exposure to fluctuations in broiler prices, as the shelf life of processed chicken is longer than broilers. The same would accelerate the shift of the market to the organised sector, as the meat processing and distribution businesses require sizeable investments in setting up plants and brand building, which act as barriers for smaller players.
- An increasing trend in the institutional buying of chicken meat by the HoReCa segment also augurs well for the growth of the meat processing business.

Low per-capita consumption, evolving eating habits, and expanding reach of value-added products to drive steady growth



Key Challenges

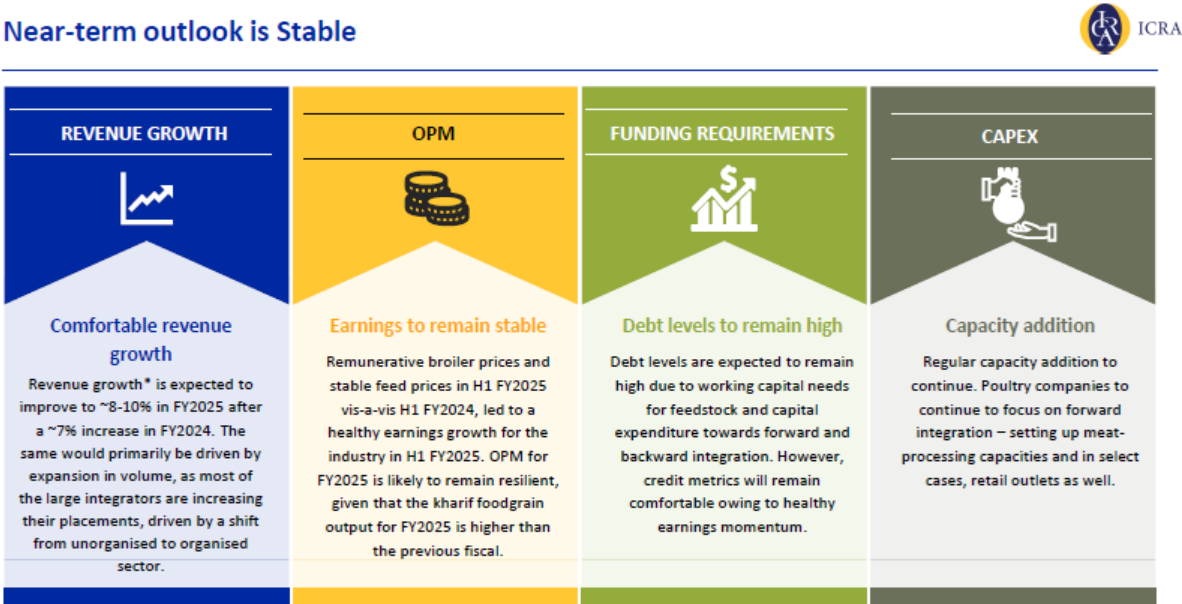
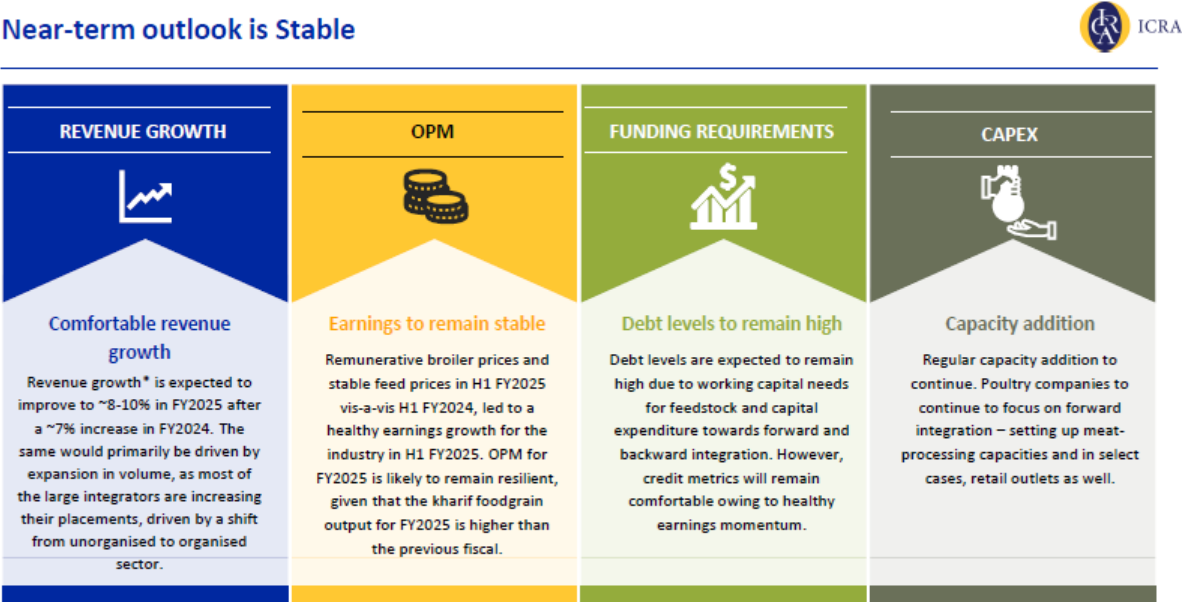
Volatility feed costs and broiler realisation; ensuring continued self-sufficiency in maize & soyameal is key.

- Poultry sector is a high consumer of maize and soyabean; given the steady growth expectations, adequate availability of feed is critical.
- Ethanol blending-related demand of cereals such as maize and associated Government regulations could keep prices firm.
- Long gestation period for bird production and limited control on input and output prices make profit margins volatile.

Limited product shelf life of poultry meat.

- Despite increasing demand for processed meat from both retail and institutional segments, over 90% pf domestic poultry meat is still sold through the wet market, indicating preference for live bird consumption, thus restricting the product's shelf life.

- However, as share of processed meat and value-added products is increasing in the revenue mix, companies are exhibiting stable earnings.



(Source: Indian Poultry Industry: Structural Drivers Supporting Growth of Organized Players dated December, 2024, issued by ICRA)

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OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Draft Prospectus, including the information contained in the section titled “Risk Factors”, “Industry Overview”, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operation” on page nos. 23, 115, 179 and 219 of this Draft Prospectus.

In this chapter, unless the context requires otherwise, in relation to business operations, any reference to the terms “we”, “us”, “Simran Agrovet Limited”, “SAL” and “our” refers to our Company. Unless stated otherwise, the financial information in this section is as per our Restated Financial Statements prepared in accordance with the Accounting Standard set forth in the Draft Prospectus.

OVERVIEW OF OUR BUSINESS

Our Company was originally incorporated in the name of “Simran Agrovet Private Limited” as a private limited company under the provisions of the Companies Act vide certificate of incorporation dated July 06, 2017, issued by Registrar of Companies, Gwalior. Thereafter, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting held on December 11, 2024 and consequently, the name of our Company was changed from “Simran Agrovet Private Limited” to “Simran Agrovet Limited” and a fresh certificate of incorporation dated December 26, 2024 was issued to our Company by the Registrar of Companies Central Registration Processing Centre. The Corporate Identification Number of our Company is U15400MP2017PLC043674.

Our Company is an ISO 9001:2015 certified company, engaged in the manufacturing of poultry feed, integration and contract farming with poultry farmers. At present, our Company has an in-house production capacity of 66,000 MT per annum of poultry feed which is spread over 0.901 hectare of land, situated in Survey No. 701/1, Gram Memdi, Mhow, Indore, Madhya Pradesh - 452020. Our manufacturing facility is located in a strategic location that provides easy access to raw materials and transportation.

Our Promoters Mr. Avneet Singh Bhatia, Mr. Dilraj Singh Bhatia, Mr. Sumeet Singh Bhatia and Mr. Kawaljeet Singh Bhatia laid down the foundation of our Company in the year, 2017. Our Promoters along with qualified team of professionals including veterinary doctors and lab technicians manage the Company's major operations and guide its strategic choices, are instrumental in our growth. Their industry acumen gives us a competitive advantage, allowing us to increase our presence in existing and target markets, and to identify and capitalize on new avenues for expansion.

We are an integrated poultry enterprise engaged in the hatching, rearing, and marketing of poultry, including day-old chicks, broiler chickens, and poultry feed. Our operations span the full poultry value chain—from hatching fertile eggs and raising chicks under controlled bio-secure conditions through third-party partners, to contract farming of broilers and in-house feed production. This integrated model allows us to maintain strict quality control, improve operational efficiency, and ensure consistency across all stages of production. We work with a network of contract farmers and operate a dual-channel feed distribution system that enables us to cater to both internal and external demand across multiple States.

We operate a structured and integrated poultry farming business on contract basis, guided by quality, efficiency, and supply chain control. Our core focus lies in the production and sale of broiler chickens through a well-established contract farming model, supported by our in-house feed production unit and guided by stringent biosecurity and welfare protocols.

Our operations begin with the sourcing of hatching eggs and healthy, disease-free day-old chicks (DOCs). We procure hatching eggs from reputed breeders and Farms including our Group Entity namely Eco Green Breeders Private Limited. In addition we procure DOCs from reputed hatcheries that follow strict standards of breeding, hygiene, and vaccination. We give our hatching eggs for hatching on a contract basis to reputed hatcheries including our Group Entities namely Simran Hatcheries Private Limited, Simran Farms Limited and Eco Green Breeders Private Limited.. This blended model allows us to support our growing contract farming network with greater flexibility and supply assurance. Whether hatched by our Group Entities or by other parties, chicks are carefully transported to our network of contract farms, where dedicated sheds are prepared in advance to ensure optimal growing conditions, including ventilation, temperature control, and litter management.

Since inception, we have been associated with over 2,700 farmers where approximately 700 contract farmers are active associations and others are seasonal or time-to-time engagements. This contract farming approach ensures mutual transparency, accountability, and long-term partnership. Farmers receive comprehensive support from our side, including nutritionally formulated poultry feed, essential medicines, vaccines and technical guidance throughout the 36-45 day rearing cycle. State-wise details of our contract farmers, as of the date of this Draft Prospectus, are set out below:

Sr. No.	State	Number of Contract Farmers
1.	Maharashtra	881
2.	Rajasthan	691
3.	Gujarat	539
4.	Madhya Pradesh	401
5.	Chhattisgarh	224

We follow an on-ground supervision model where trained staff monitor farms daily, monitoring key parameters such as chick health, feed consumption, weight gain, and overall farm hygiene. This hands-on approach ensures strict adherence to health protocols and allows for immediate intervention in case of any deviations, thereby minimizing risk and improving yield consistency. The field team is further supported by veterinary doctors, lab technicians, and other technical professionals, enabling timely disease diagnosis, health monitoring, and nutritional adjustments as required. This integrated supervision framework plays a critical role in maintaining flock health, optimizing farm productivity, and building farmer confidence.

At the end of the rearing cycle, mature broilers are humanely collected, quality-checked, and dispatched efficiently to market. We also provide streamlined logistics support through our partners to enable timely delivery without affecting product freshness.

Complementing our poultry operations is our feed manufacturing unit located in Indore, with an installed capacity of 66,000 metric tons per year. The facility caters to both our internal poultry feed requirements and commercial sales to third-party poultry farmers. The plant is equipped with modern grinding and mixing systems and features a fully automatic pellet line installed by a leading poultry farm equipment company in India. Pelletization ensures better feed intake, reduced wastage, and improved digestibility—factors critical to enhancing bird growth and feed conversion ratios (FCR). With in-house formulations and rigorous quality checks, we maintain consistency, nutritional precision, and hygiene across all feed batches. This enables us to exercise greater control over costs, quality, and performance.

Our Company currently operates across five major States in India, viz. Madhya Pradesh, Gujarat, Rajasthan, Maharashtra, and Chhattisgarh, serving a diversified customer base through distribution channels built over time. Our sales are primarily directed towards retailers and wholesalers. These relationships are primarily built on mutual trust and goodwill and there are no underlying legal contracts with such customers. Over time, we have garnered market understanding and operational familiarity across these regions, allowing us to respond effectively to local demand dynamics while maintaining consistency in product quality and service. This regionally embedded model provides a strong foundation for continued momentum as market needs evolve.

We serve a diversified customer base. Our familiarity with local market dynamics enables us to respond to regional demand while maintaining product consistency.

Through our integrated approach, we manage the entire poultry value chain via two key verticals:

1. Feed Sales under the brand “**Success**” – delivering high-quality, performance-focused poultry feed across diverse markets.
2. Integrated Sourcing and Distribution – encompassing the procurement of hatching eggs and premium-quality chicks. These eggs are incubated at our contracted hatcheries, and the resulting day-old chicks are supplied to our network of contract farmers.

To ensure optimal bird growth and farm performance, we provide our farmers with a consistent supply of high-quality feed from our manufacturing facilities strategically located across India. This is further supported by technical and management guidance delivered through our qualified and experienced staff.

We are committed to delivering reliable poultry products while maintaining the highest standards of operational efficiency, biosecurity, and value creation for our partners. Additionally, we offer logistics support to our trading network, ensuring seamless and efficient distribution wherever needed.

One of our Group Entities, Simran Farms Limited, is also engaged in the poultry industry and has been a listed company on BSE Limited since March 1, 1995. The management of Simran Farms Limited includes certain members of the Bhatia family, namely Mr. Harender Singh Bhatia and Mr. Gurmeet Singh Bhatia, who are not part of the management of our Company. However, Mr. Harender Singh Bhatia is a member of our Promoter Group, being the father of our Directors, Mr. Sumeet Singh Bhatia and Mr. Avneet Singh Bhatia.

Simran Farms Limited operates primarily in the B2B poultry space, focusing on breeding, hatching, contract farming, and the sale of live broiler chickens through traders. Our Company is engaged in poultry integration through commercial contract farming, procuring hatching eggs and chicks from external sources and selling live birds to traders; and poultry feed production under our in-house brand “Success Feeds,” supported by a fully automated feed mill located in Indore and supplemented by external feed processing arrangements.

A key differentiator between the two businesses lies in our focus on end-to-end feed processing capabilities and product diversification, both of which support better quality control, cost efficiency, and margin expansion. We are also undertaking a feed mill capacity expansion, forming part of the Objects of the Issue, to further strengthen our integrated value chain.

On the poultry integration front, while Simran Farms Limited engages in breeding activities, our Company currently does not, but plans to enter this vertical through a dedicated breeding farm facility (*also a part of the Objects of the Issue*) featuring closed, environmentally controlled (EC) houses. These facilities are designed to deliver improved production efficiencies, enhanced feed conversion ratios (FCR), and stronger biosecurity, enabling us to command premium pricing in the market.

For further details of our projects with respect to expansion of our feed mill facility and setting up of breeding farm facility, see “*Objects of the Issue*” beginning on page no. 86 of this Draft Prospectus.

Technologically, our Company is focused on deploying advanced EC sheds for contract farming, supporting better performance and disease control. Whereas, Simran Farms Limited continues to operate with conventional farming methods across its legacy infrastructure. Geographically, we adopt a selective approach, targeting premium markets that offer higher realization per bird, while Simran Farms Limited maintains a broader, high-volume presence in traditional poultry markets.

Additionally, we are actively pursuing B2C expansion by targeting institutional buyers such as hotels and restaurants, as well as retail consumers, through our new consumer brand “Success Chicken”. A trademark application for the brand has been filed. For further details, refer to “*Government and Other Approvals*” on page no. 238 of this Draft Prospectus. This initiative aligns with our strategy to build brand equity, improve realizations, and establish a direct market presence, in contrast to Simran Farms Limited’s continued focus on unbranded, B2B broiler supply.

In summary, while Simran Farms Limited continues to deliver value through traditional poultry operations and breeding, our Company is strategically positioned for the next phase of growth through product integration, branded consumer engagement, and technology adoption; thereby addressing the broader protein and animal nutrition opportunity in India.

The board of directors of Simran Farms Limited has passed a resolution on August 13, 2025 to not to compete with our Company, and the Board of our Company has further passed a corresponding resolution on August 18, 2025. Pursuant to these resolutions, the companies are in the process of executing a non-compete agreement.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

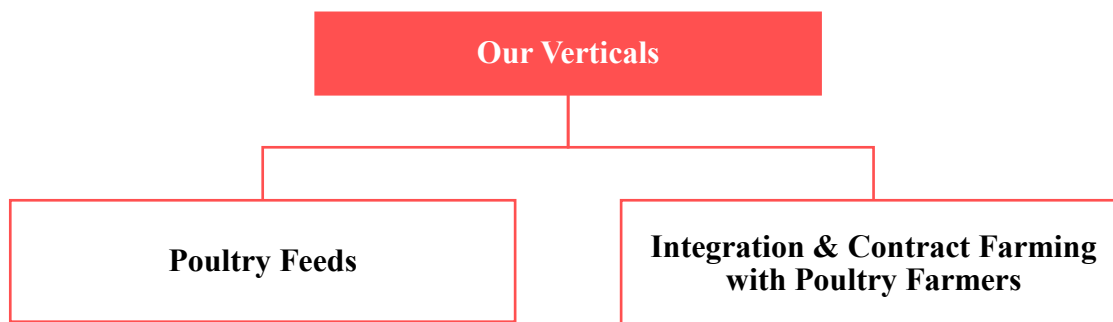
The following table sets forth the key performance indicators for the last three Financial Years of our Company, reflecting the operational and financial health of our Company over the reporting period. These indicators provide insight into core business metrics including growth, profitability, efficiency, and financial stability.

Particulars	For the year ended on*		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	56,630.84	36,867.62	8,787.24
Growth in Revenue from Operations	53.61 %	319.56%	2337.04%
Gross Profit	7,037.69	4,635.45	843.10
Gross Margin	12.43%	12.57%	9.59%
EBITDA	1,484.28	840.41	(0.74)
EBITDA (%) Margin	2.62%	2.28%	(0.01%)
EBITDA Growth Period on Period ⁽⁷⁾	76.61%	113785.17%	(102.20%)
EBIT	1,422.40	788.59	(41.51)
EBIT Margin	2.51%	2.14%	(0.47%)
ROCE (%)	68.79%	61.10%	(3.97%)
Current Ratio	1.12	1.06	1.23

Operating cash flow	858.63	262.25	131.07
PAT	1113.26	716.77	77.50
ROE	50.95%	66.87%	21.82%
EPS	37.11	23.89	2.58

**As certified by Khandelwal Kakani & Co., Chartered Accountants, Statutory Auditor of the Company, vide certificate dated September 06, 2025.*

OUR BUSINESS VERTICALS



1. Poultry Feeds

One of our core business verticals is the manufacturing and sale of poultry feed, catering primarily to the broiler, layer, and breeder segments. Our feed products are formulated to meet the precise nutritional needs of poultry at various growth stages and are developed under strict quality control protocols. These formulations are designed for specific nutritional needs at different growth stages, with a focus on FCR, weight gain, and mortality outcomes.

We manufacture poultry feed through a network of seven production facilities, which includes one owned facility, and six units operated through feed processing arrangements with third parties. Our owned manufacturing unit is located at Survey No. 701/1, Gram Memdi, Mhow, Indore, Madhya Pradesh – 452020, and has an aggregate installed capacity of 66,000 metric tons per annum, as certified by Akhilesh Pandit, Independent Chartered Engineer dated July 21, 2025.

With respect to our feed processing arrangements with third parties, we have entered into feed processing agreements with six processors. They are strategically located near the farms of our onboarded contract farmers. Under such arrangements, the Company supplies raw materials and feed specifications to the processor, and the processors undertake feed processing on the Company's behalf. Such agreements stipulate our commercial terms with the processors such as processing charges, process loss tolerance, minimum processing quantity, compensation for shortfall, storage capacity, and responsibilities of the processor. Additionally, standard legal terms inter alia including ownership of raw materials and finished goods lying with the Company, insurance, termination rights, dispute resolution, etc., are also stipulated in such agreements. The common features of the agreements are as follows:

Name of Processor	Location	Processing Charges (₹ per MT)	Process Loss Tolerance (%)	Minimum Processing Quantity (MT per month)	Agreement Tenure / Validity
Processor 1	Raipur, Chhattisgarh	1,400	1.5	400	11 months from January 1, 2025 to November 30, 2025
Processor 2	Jaipur, Rajasthan	1,201	1.25	Nil	1 year from April 23, 2025 to April 22, 2026
Processor 3	Gram Bagfal, Madhya Pradesh	Tiered pricing: - Up to 400 MT: 1,250 - 401-750 MT: 1,200 - More than 750 MT: 1,200	1.5	400	11 months from April 22, 2025 to March 21, 2026

Processor 4	Dhule, Maharashtra	1,300	1.5	Nil	13 months from February 15, 2025 to March 14, 2026
Processor 5	Pithampur, Madhya Pradesh	As per mutually agreed price or market rate price	Nil	Nil	From April 01, 2024 to March 31, 2026
Processor 6	Village Dakachya, Madhya Pradesh	1,500	Nil	Nil	Commenced from July 07, 2023, valid until terminated

The product is marketed under our proprietary brand, ‘Success Feeds’, which is well recognized among poultry farmers and distributors in our operational geographies. We are building this brand to stand for consistency, performance, and value—attributes we aim to continuously strengthen to drive customer retention and word-of-mouth growth in a competitive market. For details of the trademarks of our Company, please refer to the section titled “*Intellectual Properties*” below.

Our feed products are supplied both for internal consumption (within our contract farming network) and to external buyers, including independent poultry farmers and resellers. This dual-channel approach allows us to optimize plant utilization, achieve economies of scale, and create market presence while maintaining quality control through centralized formulation and supervision.

Below are some of the photos of our manufacturing plant:



2. Integration and Contract Farming with Poultry Farmers

Our integrated poultry farming operations are built on a structured and quality-driven process that begins with the procurement of healthy, disease-free day-old chicks (DOCs) from reputed hatcheries. In addition to direct sourcing, we also contract

hatchery infrastructure to incubate and hatch hatching eggs, which gives us additional control over chick quality and supply. All chicks—whether procured or hatched—are transported under closely monitored conditions to our network of contract farms, where prepared sheds ensure optimal environmental conditions for broiler growth.

Prior to chick placement, each farm undergoes standardized readiness protocols including shed disinfection, whitewashing, litter setup, and temperature pre-conditioning. We operate on a formal contract farming model where legal agreements with farmers define operational terms, responsibilities, and payment structures. During the growing cycle, nutritionally calibrated feed—produced at our own feed facility—is supplied to the farms along with essential medicines and vaccines. This structured input delivery helps minimize mortality rates and ensures uniform weight gain across batches.

Our on-ground supervision team, which includes line supervisors, veterinary doctors, and lab technicians, conducts daily farm visits to monitor chick health, feed consumption, hygiene, and performance metrics. This high-touch model ensures quick issue resolution and adherence to protocols, leading to greater consistency in yield and overall flock well-being. After approximately 36 days, the mature birds are collected and transported under humane conditions for sale in wholesale markets, guided by prevailing demand and pricing trends.

The financial closure of each farming cycle is equally structured. Branch teams first reconcile all records—including feed and medicine issued, bird weight, and mortality—before forwarding them to the head office for final verification. Once the data is audited and verified, payments are processed according to predefined terms. This operational and financial framework is designed to provide transparency and consistency in farmer engagement and supply chain operations.

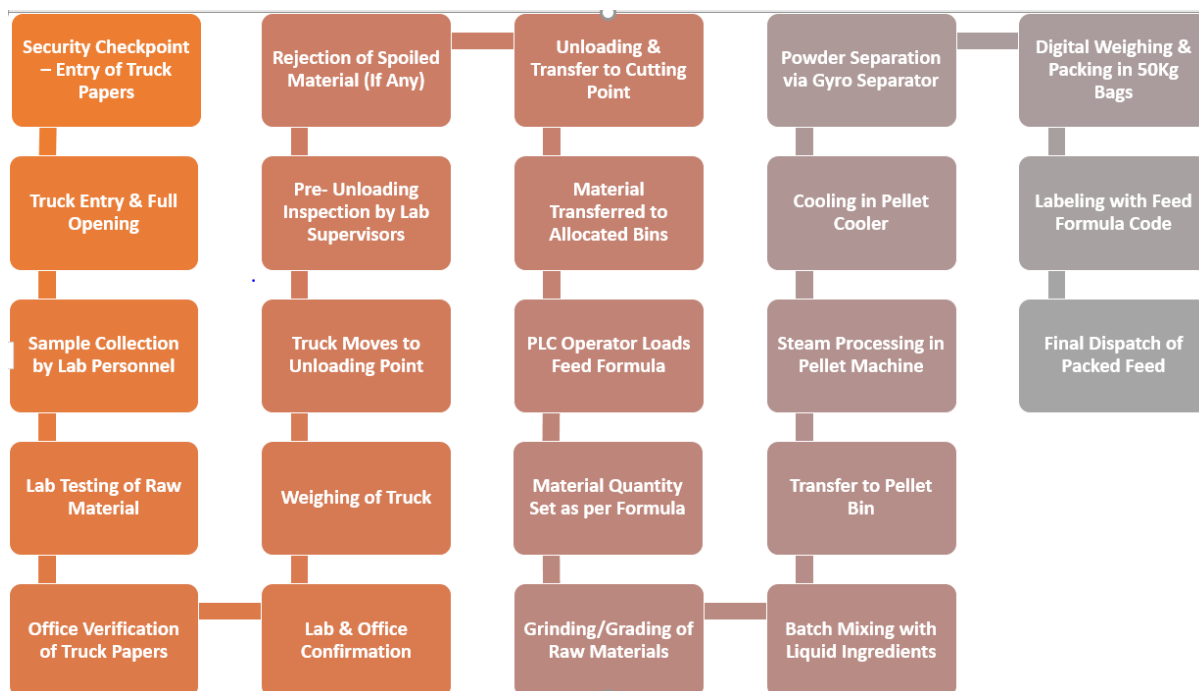
In addition to contract farming, we also engage in self-managed poultry farming by taking sheds on rent. This hybrid approach allows us to maintain greater control over bird management practices, optimize utilization of internal resources such as feed and veterinary support, and further enhance consistency in flock performance. By balancing contract and self-farming models, we strengthen our supply capabilities, improve margin visibility, and reduce over-dependence on any single operational stream.

Below are few photos of chicks (lifecycle):



BUSINESS PROCESS FLOW

Manufacturing Flow of Poultry Feed:



1. Security Checkpoint and Entry

Every truck entering raw material is first registered at the security checkpoint, where vehicle documents are verified. Once cleared, the truck is guided to the unloading area and fully opened for inspection.

2. Sampling and Lab Testing

Trained lab personnel collect representative samples from all sections of the truck (top, sides, rear), ensuring a minimum of 3 to 4 kg of material is obtained. These samples are immediately sent to the laboratory for quality testing, with procedures varying by material type.



3. Documentation and Verification

While lab testing is underway, the truck's documents are verified at the office. Only after dual confirmation from the laboratory and office verification team the truck is cleared for further steps.

4. Truck Weighment and Pre-Unloading Inspection

The truck is weighed and then moved to the designated unloading point. Before unloading, a lab supervisor inspects the material using manual probing tools (such as bamboo sticks) to confirm consistency and absence of spoilage.

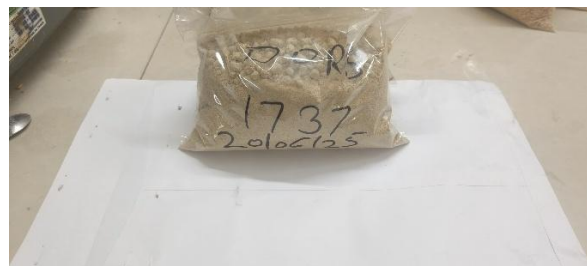
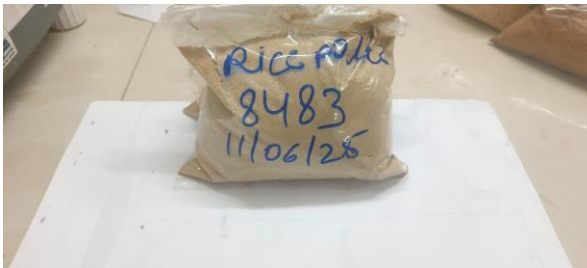
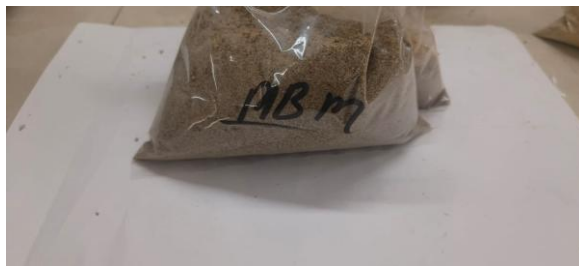
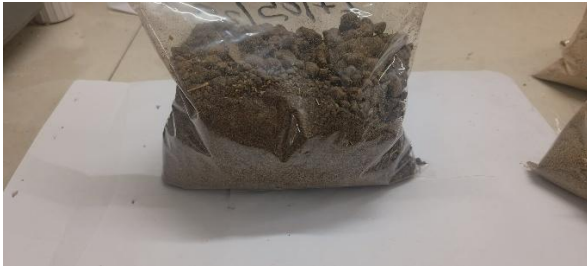


5. Rejection of Spoiled Material

At the time of inspection before unloading, if any portion of the material is found to be spoiled or substandard, it is immediately rejected for delivery, recorded and returned to the supplier. Only accepted material proceeds to the next stage of processing.

6. Material Transfer and Bin Allocation

Post-inspection, the approved material is first unloaded into the designated godown. From there, it is transferred to the cutting point under supervisor oversight and then distributed to specific storage bins via elevators. Bins are allocated according to material type—for example, Soya Hi-Pro, Maize, Rapeseed, Maize Gluten, DDGS, Organic Soya, and DORB—ensuring proper segregation and inventory control.



7. PLC-Based Formula Loading

A PLC (Programmable Logic Controller) operator loads the pre-approved feed formulation into the system. Based on the formulation, precise quantities of each raw material are selected and prepared for processing.

8. Grinding and Grading

Materials are retrieved from their respective bins and passed through grinding or grading machines, depending on formulation requirements. This step ensures uniform particle size, which is crucial for mixing efficiency and digestibility.

9. Batch Mixing and Liquid Integration

A complete batch of 1 ton is formed and sent to the mixer, where it is blended thoroughly for 5–6 minutes. During this process, liquid ingredients such as oils are added to enhance nutritional density and palatability.

10. Pellet Bin Transfer and Steam Processing

The mixed feed is transferred to a pellet bin via an elevator and then routed to the pellet machine. Here, the material undergoes steam-based processing to form durable, digestible pellets.

11. Cooling and Powder Separation

The hot pellets are directed to a cooler where they are air-cooled for approximately 15 seconds to reduce moisture and prevent clumping. The cooled pellets then pass through a gyro separator that filters out fine powder residue, which is collected separately.

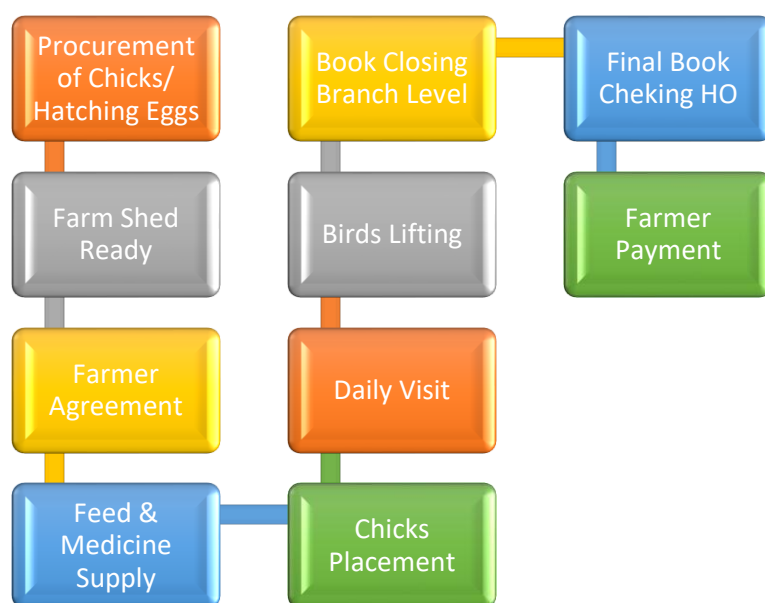
12. Weighing, Packing, and Labelling

The final pellets are moved to the bagging bin, digitally weighed, and packed into 50 kg bags. Each bag is labelled with a unique feed formula code for traceability and inventory control.

13. Final Dispatch

Once packed, the feed bags are transferred to the dispatch zone and released for distribution. The dispatch team ensures proper documentation, route allocation, and timing to maintain delivery efficiency and product freshness.

Process Flow of Contract Farming:



Below is a detailed breakdown of our business model in 10 key steps:

1. Procurement of Chicks/Hatching Eggs

The foundation of our business starts with sourcing hatching eggs from hatcheries and day-old chicks that uphold strict biosecurity and breeding standards to ensure genetic consistency and disease resistance. In addition to acquiring chicks, we also engage with hatchery facilities to incubate fertile eggs. This dual sourcing approach—through both direct procurement and hatching—helps minimize mortality rates and maximize growth potential. All chicks are transported under carefully monitored conditions to reduce stress and ensure a smooth transition to our contract farms. By integrating hatchery operations into our model, we further strengthen our supply chain efficiency and quality assurance.

2. Farm Shed Readiness

Before the chicks arrive, farm sheds must be adequately prepared to provide an optimal environment for their growth. Our Company ensures that contract farmers follow a standardized preparation process, which includes thorough shed cleaning, whitewashing, pre-heating, litter placement, and disinfection. These measures help maintain hygiene and biosecurity, reducing the risk of infections. Proper ventilation, temperature control, and humidity levels are monitored to create a comfortable and stress-free environment for the chicks, ensuring healthy development from the beginning.

3. Farmer Agreement

We operate on a structured contract farming model where agreements are established with farmers before chick placement. This agreement is a legally binding document, signed on stamp paper and authenticated by a notary. It outlines key terms such as the farmer's responsibilities, our commitments, payment terms, and security measures, including security cheques and KYC documentation. This structured approach is designed to maintain transparency and accountability in farmer arrangements, providing farmers with a stable source of income while maintaining consistency in our poultry production process.

4. Feed and Medicine Supply

A critical factor in poultry growth is the supply of high-quality feed and essential medicines. Our Company manufactures and supplies nutritionally balanced poultry feed at three stages: Broiler Pre-Starter (0-2 weeks), Broiler Starter (3-4 weeks), and Broiler Finisher (5-6 weeks). This is designed to support weight gain and bird health. In addition to feed, we provide farmers with essential medicines and vaccines to prevent diseases and maintain flock health. Despite these precautions, disease outbreaks remain a potential risk, and we have a structured approach to mitigate such challenges through biosecurity measures and rapid response mechanisms.

5. Chick Placement

Once the farm sheds are ready and agreements are in place, the day-old chicks are delivered to the contract farms. During this process, our supervisors oversee the placement to ensure that the chicks are introduced into their environment safely. Special care is taken in terms of space allocation, temperature control, and early nutrition to prevent stress and mortality.

The farmers are provided with detailed guidelines on feed schedules, water management, and hygiene protocols to ensure that the chicks get a strong start to their growth cycle.

6. Daily Visit and Supervision

Our Company follows a rigorous supervision model where line supervisors visit each farm daily to monitor chick health, feed consumption, and overall farm conditions. These supervisors ensure that the farmers adhere to best practices and report any issues such as abnormal mortality, feed quality concerns, or potential disease outbreaks. Detailed records are maintained for each farm, including bird weight progress, mortality rates, and medication history. This monitoring approach helps us to track performance and manage risks associated with poultry farming.

7. Bird Lifting

After a growth cycle of approximately 36 days, the broiler chickens reach the desired weight of around 2 kg. At this stage, our Company coordinates the collection and transportation of fully grown birds from the contract farms. The birds are carefully loaded onto transport vehicles under humane conditions to minimize stress and maintain meat quality. Market demand and regional pricing influence the final rates at which the birds are sold in the wholesale market. Our logistics arrangements enable delivery of birds to market locations in a timely manner to maintain freshness and value.

8. Book Closing at Branch Level

Once the birds have been lifted, verification of records begins at the branch level. Each branch maintains detailed records of farmer transactions through batch reports, including chick placement, feed supply, medication costs, and final bird weight. These records are reviewed to ensure accuracy before moving to the next financial stage. Book closing at the branch level is a crucial step in maintaining financial transparency and preparing for payments to farmers.

9. Final Book Checking at Head Office

After the branch-level verification, all financial data is forwarded to the head office for final verification. Our finance team conducts a thorough audit of all transactions, ensuring compliance with internal policies and financial accuracy. This step helps in preventing discrepancies, maintaining transparency, and ensuring that all records align with company standards. The head office verification is a vital part of our business process, as it directly influences the timely and accurate disbursement of farmer payments.

10. Farmer Payment

Once the final book checking is completed and verified, payments are processed for contract farmers. Our Company follows a structured payment schedule to ensure timely and fair compensation for farmers. Payments are made based on predefined terms, factoring in feed consumption, bird weight, and market pricing. The entire financial process is designed to maintain trust and reliability among farmers, ensuring long-term partnerships and a stable supply chain for our poultry operations.

REVENUE BIFURCATION

Product Wise Revenue Bifurcation

The table below provides a breakdown of revenue generated across our key product categories, highlighting the contribution of each segment to the Company's overall revenue.

(₹ in Lakhs)

Products	For the Financial Year ended on*					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Commercial Broiler Sales	54012.02	95.38	33533.72	90.96	6365.45	72.44
Feed Sales	2342.25	4.14	2785.76	7.56	1927.54	21.94
Other Sales	271.57	0.48	548.14	1.49	494.24	5.62
Total	56630.84	100.00	36867.62	100.00	8787.24	100.00

*As certified by Khandelwal Kakani & Co., Chartered Accountants, Statutory Auditor of the Company, vide certificate dated September 06, 2025.

State Wise Revenue Bifurcation

With over four years of business, we have developed extensive customer network in different States of India. Presented below is a detailed revenue distribution across different States where the Company operates. This state-wise analysis illustrates the geographical spread of our business, depicting the Company's performance, market penetration, and growth opportunities.

(₹ in Lakhs)

Sr. No.	States	For the Financial Year ended on*					
		March 31, 2025		March 31, 2024		March 31, 2023	
		Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
1.	Gujarat	9919.06	17.52	6374.02	17.29	533.96	6.08
2.	Madhya Pradesh	16316.13	28.81	10794.86	29.28	4845.23	55.14
3.	Rajasthan	11087.86	19.58	7323.26	19.86	1191.50	13.56
4.	Chhattisgarh	5497.43	9.71	1911.64	5.19	0.00	0.00
5.	Maharashtra	13810.36	24.39	10463.84	28.38	2216.54	25.22
	Total	56630.84	100.00	36867.62	100.00	8787.24	100.00

*As certified by Khandelwal Kakani & Co., Chartered Accountants, Statutory Auditor of the Company, vide certificate dated September 06, 2025.

Raw material wise purchase data

The following table presents a detailed breakup of the States from which the Company procures raw material. This analysis offers insight into the procurement costs of the Company in each of the States listed below.

(₹ in Lakhs)

Sr. No.	States	For the Financial Year ended on*					
		March 31, 2025		March 31, 2024		March 31, 2023	
		% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount
1.	Madhya Pradesh	57.68	31268.57	69.36	25552.30	96.68	9456.83
2.	Gujarat	1.66	898.03	1.41	518.46	0.49	48.23
3.	Maharashtra	21.41	11604.93	16.97	6251.20	2.51	245.10
4.	Rajasthan	11.41	6183.89	7.57	2789.52	0.32	31.01
5.	Chhattisgarh	7.84	4252.37	4.69	1728.14	-	-
	Total	100.00	54207.78	100.00	36839.62	100.00	9781.17

*As certified by Khandelwal Kakani & Co., Chartered Accountants, Statutory Auditor of the Company, vide certificate dated September 06, 2025.

OUR BUSINESS STRATEGY

Our business strategy is focused on sustainable, scalable, and quality-centric growth across the poultry value chain. It is built on a foundation of efficient resource use, strong customer relationships, continuous operational improvement, and long-term trust with all stakeholders. Below are the key pillars of our strategic approach:

1. Smart Procurement and Inventory Planning

We follow a demand-responsive procurement model, especially for feed raw materials. Our sourcing strategy is tailored around market conditions, crop cycles, and weather patterns. For instance, during periods of surplus caused by adverse weather, we may reduce inventory to avoid overstocking and mitigate price risk. Conversely, when raw material prices are seasonally low, we strategically engage in bulk procurement to capitalize on cost advantages. This agile and adaptive approach enables us to optimize input costs, maintain feed quality, and ensure working capital efficiency across economic cycles.

2. Uncompromising Focus on Quality

We operate in a business where the end product—day-old chicks and poultry—is highly sensitive to input quality. Whether it is feed, breeding stock, or health monitoring, we prioritize the use of high-grade inputs and advanced testing methods to ensure performance consistency. As part of our stringent quality control measures, we utilize specialized equipment such as the NEOGEN Raptor Reader, a rapid diagnostic device used to detect Aflatoxins and other mycotoxins in raw materials. This proactive testing helps minimize contamination risks, reduce mortality, and deliver safe, nutritionally sound

feed. By maintaining strict checks at every stage, we ensure uniformity in output, enhance animal health outcomes, and build long-term trust in a competitive industry.

3. Farmer-Centric Service Approach

We view our farmer network not just as customers but as long-term partners. Our strategy is to provide them with all necessary support—including guidance on infrastructure setup, nutrition management, and primary medical care. By equipping farmers with the right knowledge and tools, we help improve productivity and animal welfare. In turn, this results in better output for us and a more satisfied, loyal farmer base.

4. Expert-Led Health and Nutrition Management

Animal health is at the core of our operational philosophy. We have appointed Dr. Amit Das, a leading poultry nutritionist, to oversee flock nutrition and management. Alongside him, Dr. Dirbesh Patel, an expert in poultry disease management and diagnostic protocols, leads efforts in early detection and health-related decision-making. Together, they conduct regular farmer workshops and provide on-ground support to ensure optimal placement, diet, vaccination, and disease control practices. We also perform checking at scheduled intervals to evaluate vaccine efficacy and maintain robust biosecurity standards. This integrated approach helps minimize flock losses, improve survivability, and ensure consistent performance across our farming network.

5. Supply Chain Efficiency and Integration

To improve reliability and reduce costs, we are investing in backward integration (breeding farm, hatchery, feed mill expansion) and optimizing our logistics. These moves are designed to create a more controlled, transparent, and responsive supply chain—one that delivers consistency in both volume and quality.

6. Compliance and Regulatory Discipline

As a participant in a food-linked, highly regulated sector, we place the highest emphasis on legal and regulatory compliance. From farm hygiene to biosecurity protocols and feed safety regulations, we ensure that every part of our operation meets or exceeds industry standards.

7. Relationship-Driven Business Philosophy

We believe in building long-term, trust-based relationships over transactional gains. Whether it's with vendors, farmers, or distributors, we invest time and effort in nurturing partnerships that are stable, collaborative, and mutually beneficial.

8. Cost Optimization through Scale and Sourcing

We aim to reduce per-unit cost through better raw material sourcing, optimized feed formulas, and economies of scale. By expanding capacity and maximizing utilization, we improve efficiency without compromising quality.

9. Capacity Planning and Utilization Focus

We consistently work to ensure that installed capacity is efficiently utilized. Please refer to the section titled “*Capacity and Capacity Utilization*” below, for summary of our past and projected capacity utilization.

10. Growth Strategy: Organic, Strategic, Sustainable

Our expansion roadmap is rooted in **organic growth** through the strategic scaling of existing operations and capacity. We prefer measured, self-funded growth in high-potential regions, backed by on-ground presence, market research, and supply chain support—ensuring sustainability in both margins and market share.

OUR MARKETING STRATEGY

1. Market Selection Based on Demand and Value Potential

We begin by identifying regions with strong consumption potential and favourable price realization. These are areas where our products naturally align with local dietary habits and purchasing behaviour. In addition to market demand, we also assess operational advantages and ease of doing business, selecting regions where on-ground execution can be carried out smoothly and efficiently. Each target geography is further evaluated for future scalability, including the potential for establishing backward or forward integration within the local supply chain. This strategic, data-driven approach allows us to enter and operate in markets with long-term viability and minimal operational friction.

2. Cultural Understanding and Local Sensitivity

Before entering any market, we invest time in understanding local traditions, preferences, and cultural nuances that influence poultry consumption. This helps us tailor our approach to resonate with regional buyer behaviour and community expectations.

3. Hiring Local Staff for Deeper Connect

To build immediate credibility and local reliability, we hire staff from within the target area. This not only enhances our ability to communicate effectively but also creates employment and goodwill at the grassroots level. These team members act as our first touchpoints for building distributor and vendor networks.

4. Direct Engagement with Vendors and Dealers

Our field team actively connects with regional vendors and dealers to educate them on our product quality, pricing advantages, and service commitment. This personalized engagement ensures better product visibility, shelf preference, and repeat sales.

5. Digital Outreach via WhatsApp

We employ a cost-effective and scalable digital marketing strategy through WhatsApp, enabling real-time engagement with our network of dealers and distributors across India. Each day, we circulate promotional materials and operational updates, including daily bird rates, weights, and availability. Our communication is structured around two types of flyers: a pan-India flyer that includes state-wise rates for nationwide visibility, and specific state-level flyers that detail area-wise rates tailored to local distributors. This dual-format approach ensures both macro and micro-level relevance, helping us align supply with demand efficiently while maintaining a strong, responsive brand presence across diverse markets.

OUR COMPETITIVE STRENGTH

1. Market Leadership

Our Company operates across multiple States and holds a good position in the B2B space within the States of Madhya Pradesh, Maharashtra, Gujarat and Rajasthan.

2. Price Leadership

In the markets of Madhya Pradesh, Maharashtra Gujarat and Rajasthan, our Company sets the benchmark for live birds (broiler) prices, establishing ourselves as a price leader.

3. Established Brand Presence

We are a trust brand that is recognized in the market for quality products.

4. Strong Distribution Network

We have an extensive network of distribution ensuring efficient market reach.

5. High-Quality Products

We are committed to delivering premium and consistent products.

6. Competitive Pricing

Our pricing strategy sets the products of the Company apart in a competitive market

SWOT ANALYSIS

STRENGTHS	WEAKNESSES
Installed capacity of 66,000 MT per annum; Experienced management; Locational advantage.	Variation in raw material costs; Capital intensive industry.
OPPORTUNITIES	THREATS
Expanding new geographical markets; Explore the possibility to enter into cattle feed production.	Socio-economic and cultural scenario in India and the world; New competitors.

QUALITY ASSURANCE

We place emphasis on quality control. We inspect the raw materials we receive, work-in-progress and final products. We have implemented internal procedures to ensure quality control at various stages of production, from procurement of raw material, contract poultry farming, production to inventory storage. Our manufacturing facility has personnel responsible for monitoring the parameters of equipment, technical parameters of materials, reporting any irregularities in the manufacturing process and making adjustments accordingly.

Top Suppliers

(₹ in Lakhs, except %)

For the period March 31, 2025*		
Top Suppliers	Amount	% of revenue from operations
Top 1 Supplier	2069.23	3.65%
Top 3 Supplier	5285.95	9.33%
Top 5 Supplier	8221.61	14.52%
Top 10 Supplier	14514.11	25.63%

(₹ in Lakhs, except %)

For the period March 31, 2024*		
Top Suppliers	Amount	% of revenue from operations
Top 1 Supplier	1583.67	4.30%
Top 3 Supplier	3513.32	9.53%
Top 5 Supplier	5359.37	14.54%
Top 10 Supplier	9502.01	25.77%

(₹ in Lakhs, except %)

For the period March 31, 2023*		
Top Suppliers	Amount	% of revenue from operations
Top 1 Supplier	542.38	6.17%
Top 3 Supplier	1468.52	16.71%
Top 5 Supplier	2198.91	25.02%
Top 10 Supplier	3570.39	40.63%

*As certified by Khandelwal Kakani & Co., Chartered Accountants, Statutory Auditor of the Company, vide certificate dated September 06, 2025.

Top Customers

(₹ in Lakhs, except %)

For the period March 31, 2025*		
Top Customers	Amount	% of revenue from customers
Top 1 Customers	1643.43	2.90%
Top 3 Customers	4524.02	7.99%
Top 5 Customers	6804.95	12.02%
Top 10 Customers	11061.04	19.53%

(₹ in Lakhs, except %)

For the period March 31, 2024*		
Top Customers	Amount	% of revenue from customers
Top 1 Customers	1703.85	4.62%
Top 3 Customers	436.38	11.73%
Top 5 Customers	6046.25	16.40%
Top 10 Customers	8520.04	23.11%

(₹ in Lakhs, except %)

For the period March 31, 2023*		
Top Customers	Amount	% of revenue from customers
Top 1 Customers	412.71	4.70%
Top 3 Customers	911.66	10.37%
Top 5 Customers	1212.38	13.80%
Top 10 Customers	1800.87	20.49%

*As certified by Khandelwal Kakani & Co., Chartered Accountants, Statutory Auditor of the Company, vide certificate dated September 06, 2025.

PLANT AND MACHINERY

Our manufacturing unit have been setup by using the machineries and components which have been bought from reliable sources in the India as well as abroad. All the suppliers have been selected by the Company on the basis of their past experience

and competitive prices. Our Company has installed the following major machineries and equipment at the manufacturing facility:

Sr. No.	Description of Machinery	Total Capacity (Metric tonnes per annum)*	Rented / Owned	Purpose
Machineries				
1.	Pre-Cleaning and Dust Collection	66,000	Owned	This is the initial stage where raw materials are conveyed from silos to batching bins. Oversized particles, iron debris, and other contaminants are removed using rotary sieves, jute removers, and magnetic separators to protect downstream equipment and ensure smooth operation.
2.	Batching Bins		Owned	Batching is the automated process of weighing and proportioning raw materials based on the feed formulation. The system includes multiple bins or silos typically one set for major ingredients and another for minor ones each fitted with gravity or screw feeders for precise discharge into a central weigh bin. Vibrators or shaking devices are used to ensure uninterrupted material flow, especially in case of jamming.
3.	Grinding Machine		Owned	The grinding machine is used to reduce raw material size for uniformity and improved mixing efficiency. Fine and consistent grinding enhances the digestibility of the feed and ensures better pellet quality in later stages. This step is critical for achieving optimal nutrient utilization by poultry.
4.	Mixing Machine		Owned	The mixing machine ensures uniform blending of all ingredients both major and micro components—into a homogenous batch. Proper mixing is essential for maintaining nutritional consistency in each feed portion, which directly impacts bird health and performance.
5.	Conditioning Machine		Owned	The conditioning machine adds controlled heat and moisture to the mixed feed, promoting starch gelatinization and softening the material for efficient pelleting. This process improves pellet durability, digestibility, and overall feed quality.
6.	Pelleting Machine		Owned	The pelleting machine compresses the conditioned mash through a die using rollers to form uniform pellets. This process enhances feed handling, reduces wastage, and improves feed intake and conversion efficiency in poultry.
7.	Crumbling Machine		Owned	The crumbling machine breaks pellets into smaller, uniform crumbs suitable for young chicks. This ensures appropriate feed texture for early-stage poultry, supporting healthy growth and easy consumption.

8.	Screening Machine		Owned	The screening machine separates fines and oversized particles from the final feed product. Fines are sent back for re-pelleting, and overs are returned for re-crumbling, ensuring only uniform-sized pellets or crumbs are packed for distribution.
9.	Bagging Machine		Owned	The bagging machine is used to pack the finished feed into bags for storage and transport. It ensures accurate weight, proper sealing, and efficient handling, maintaining product quality and facilitating smooth distribution.
Lab Equipment				
10.	Moisture analyzers	-	Owned	Used to determine the moisture content of feed samples, crucial for maintaining proper texture and preventing spoilage.
11.	Protein analyzers	-	Owned	Measure the protein content of feed, a vital nutrient for poultry growth and development.
12.	Fat/oil content analyzers	-	Owned	Determine the fat content in feed.
13.	Fiber analyzers	-	Owned	Measure the crude fibre content, which affects digestibility and nutrient absorption.
14.	Ash content determinator	-	Owned	Measures the mineral content of feed, essential for bone health and overall well-being.
15.	Particle size analyzers	-	Owned	Evaluate the particle size distribution of feed, ensuring proper digestion and intake.
16.	Microscopy equipment	-	Owned	Used for microscopic examination of feed samples to identify ingredients and assess quality.
17.	Feed testers	-	Owned	General term for equipment used to assess various aspects of feed quality, including texture, palatability, and nutrient composition.
18.	Hot air ovens	-	Owned	Used for drying samples for analysis.
19.	Micro centrifuge - for Aflatoxin	-	Owned	Used for Checking of Aflatoxin in maize.
20.	Nutrient analyzers	-	Owned	Broad category of equipment used to measure specific nutrients in feed, such as vitamins, minerals, and amino acids.

** As the machines are intended to work in a consolidated manner, their total capacity can be derived in a consolidated manner only.*

CAPACITY AND CAPACITY UTILISATION

The table below outlines the total production capacity and the corresponding capacity utilisation rates across our manufacturing facility in Memdi, Indore.

Capacity	Quantity (in MT per annum)		
	2024-25	2023-24	2022- 2023
Installed ⁽¹⁾	66,000	66,000	66,000
Utilized	61,390	65,858	30,805 ⁽²⁾
% of utilization	93.01%	99.78%	46.67%



⁽¹⁾ Utilized capacity has been calculated for 25 days per month, 20 hour per day and 11 TPH, i.e., 5,500 MT per month.

⁽²⁾ Production started from November 2022.

**As certified by Mr. Akhilesh Pandit, Independent Chartered Engineer vide certificate dated July 21, 2025.*

INTELLECTUAL PROPERTIES

Our Company holds registered trademarks for the brands under which it operates. These trademarks serve as a valuable intellectual property asset, providing legal protection and reinforcing the brand's identity in the market. The details of the registered trademarks are provided below.

Logo/ Word	Class	Application no.	Owner of trade mark	Date of application	Current status
	31	5295391	Simran Agrovet Private Limited*	January 22, 2022	Registered
	29	7024578	Simran Agrovet Limited	May 23, 2025	Formalities Check Pass

**Our Company is yet to make an application to the trademarks authority for updating the aforesaid certificate to reflect the new name of the Company pursuant to conversion to public limited company.*

DOMAIN DETAILS

Domain Name and ID	Registered domain ID	Registered name and ID	Creation date	Registry expiry date
https://simranagrovet.com	2907368830_DOMAIN_COM-VRSN	Simran Agrovet Limited	August 12, 2024	August 12, 2028
https://successfeeds.com	2715666611_DOMAIN_COM-VRSN	Simran Agrovet Private Limited*	August 03, 2022	August 03, 2026

**Our Company is yet to make an application to the domain registrant to reflect the new name of the Company pursuant to conversion of the Company to a public limited company.*

LAND AND PROPERTIES

The Company holds the ownership of the property on which its primary manufacturing facility is located. In addition to the owned premises, the Company operates several branch offices and godowns across different locations, all of which are on a rental basis. The details of the owned and rented properties are provided below

Sr. No.	Particulars of property, description and area	Lessor / Owner	Owned / Leased / Licensed	Lease Rental / License Fees (in ₹) per month	Lease Period	Usage
1.	Survey no. 701/1, Village Memdi, Tehsil Mhow, District Indore – 452 020	Simran Agrovet Private Limited	Owned	-	-	Factory
2.	624-E Khatiwala Tank, Opposite Vikas Rekha Complex, 1 st and 2 nd Floor, Bhanwar Kua Road, Indore –452 001	Zakir Husain Ghotawala	Rented	30,000	July 01, 2025 up to May 31, 2026	Registered Office
3.	Mig c/148 Vaishali Nagar Supela, Vaishali nagar Police Chowki, Road Number 3, Bhilai,Durg, Chhattisgarh – 492 101	Bhagwan Prasad	Rented	7,700	January 21, 2025 up to December 20, 2025	Branch Office - Bhilai
4.	Shekhawat Colony, Badi Ka Kheda, Bagru, Tehsil Sanganer, District Jaipur, Rajasthan - 303 007	Dipendra Shekhawat	Rented	15,000	June 13, 2025 up to April 12, 2026	Branch Office - Bagru
5.	Mohar Bunglow No. 1, First Floor Namrata Co-Operative Housing	Pushplata Yashwant Patil	Rented	17,600	June 21, 2025 up to June 20, 2027	Branch Office - Nashik

	Society, Kathe Galli, Dwarka, Taluka Nashik, Maharashtra – 422 011					
6.	No. F108/109 First Floor, Shree Jala Prime, Sardarganj Road, Near Prasang Hall, Anand, Gujarat, 388 001	Radhe Associates	Rented	25,000	July 01, 2025 up to May 31, 2026	Branch office - Anand
7.	Shivay Bunglows Opp. Krishma Party Plot, Nr. Purva Masala, Chikhodra, Anand, Gujarat, 388320	Mayaben Girishbhai Patel	Rented	29,000	January 01, 2025 up to December 12, 2025	Godown - Anand

INFRASTRUCTURE AND UTILITY

Power

Our factory premises have connected sanctioned load of 295 KVA with average usage of 156400KWH. from MPPKVVCL.

Water

The total water consumption on an average is 30,000 litre per day which comes through open wells and borewells in the premises. Water is only required in boiler, sanitation and domestic use.

HUMAN RESOURCES

As on the date of Draft Prospectus, we have around 297 full time employees on our payroll to look after the day-to-day business operations as given below:

Names of Department	Number of permanent employees
Accounts	53
Marketing	11
Stores	07
Management	02
Sales	200
Production	23
Logistics	01
Total	297

The following table sets forth the attrition rates of our employees for the periods / years indicated:

Particulars	2024-25	2023-24	2022-23	2021-22
Opening Employees	205	61	09	-
Addition	249	206	81	09
Attrition	157	62	29	-
Closing	297	205	61	09

INSURANCE POLICIES

Except as mentioned below, our Company does not have any insurance policies as on date of this Draft Prospectus.

Sr. no.	Name of the insurance company	Validity period	Policy no.	Sum insured (₹ in Lakhs)
1.	ICICI Lombard GIC Ltd.	October 25, 2024 to October 24, 2025	4005/365768150/00/000	510.00
2.	ICICI Lombard GIC Ltd.	October 21, 2024 to October 20, 2025	4005/365160174/00/000	410.00
3.	New India Assurance Co. Ltd.	December 03, 2024 to December 02, 2025	45080011249600000065	1750.00

4.	New India Assurance Co. Ltd.	November 03, 2024 to November 02, 2025	45080011249600000058	1200.00
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COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

As on date of this Draft Prospectus, our Company has not entered into any technical or other collaboration / tie-ups / joint ventures.

EXPORT AND EXPORT OBLIGATION

On the date of this Draft Prospectus, our Company does not export any of its products and does not have any export obligations.

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KEY REGULATIONS AND POLICIES IN INDIA

*In carrying on our business as described in the section titled “**Our Business**” on page no. 123 of this Draft Prospectus, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see “**Government and Other Statutory Approvals**” on page no. 238 of this Draft Prospectus.*

Our business is governed by various central and State legislations that regulate the substantive and procedural aspects of our Company’s businesses. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

1. Regulations Governing our Business

a. Laws in relation to poultry feed business

Food Safety Standards Act, 2006 (the “FSS Act”)

The FSS Act requires any person carrying on any food business or obtain a license granted by the Food Safety Standards Authority of India (the “FSSAI”). The FSS Act, *inter alia*, sets out the requirements for licensing and registering food businesses in addition to laying down the general principles for safety, responsibilities and liabilities of food business operators. The license under the FSS Act is granted by the central licensing authority. The standards prescribed by the FSSAI include specifications for ingredients, contaminants, pesticide residue, biological hazards and labels. Penalties under the FSS Act include fines.

The FSS Act consolidates laws relating to food, lays down science-based standards for food articles and regulates their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption. The standards prescribed by the FSSAI also include specifications for food activities, flavourings, processing aids and material in contact with food, ingredients, contaminants, pesticide residue, biological hazards and labels. The FSS Act also sets out, among other things, the requirements for licensing and registration of food businesses, general principles of food safety and responsibilities of a food business operator and liability of manufacturers and sellers. The FSS Act also lays out procedure for adjudication by the Food Safety Appellate Tribunal. Further, the Food Safety and Standards Rules, 2011 (“**FSS Rules**”) lay down detailed standards for various food products, which include, among others, specifications for ingredients, limit of quantities of contaminants, tolerance limits of pesticide drugs residue, biological hazards and labels. For enforcement under the FSS Act, the ‘commissioner of food safety’, ‘food safety officer’, and ‘food analyst’ have been granted detailed powers of seizure, sampling, taking extracts, and analysis under the FSS Rules. The FSSAI has also framed, among others, the food safety and standards regulations in relation to various food products and additives titled “Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011”.

Pursuant to section 16 (5) of the FSS Act, the FSSAI issued a direction *vide* File No. 1-95/Std/Misc/SP(L&C/A)/FSSAI-2015-Pt-1 dated January 27, 2020, requiring commercial feeds intended for cattle to comply with the Bureau of Indian Standards specifications for compounded feeds for cattle (IS 2052:2009) and to carry a BIS certification mark on the label of the products.

Bureau of Indian Standards Act, 2016 (the “BIS Act”)

BIS Act was notified on March 22, 2016 and came into effect from October 12, 2017. The BIS Act establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India. It has broadened BIS’s ambit and allows Central Government to make it mandatory for certain notified goods, articles, processes etc. to carry standard mark.

Bureau of Indian Standards IS 2052:2009 - Compounded feeds for cattle - Specification (Fourth Revision)

The Bureau of Indian Standards (BIS) IS 2052:2009 specifies the quality standards and requirements for compounded feeds for cattle. It addresses the need for updated specifications due to advancements in feed processing and growing concerns for animal health and consumer safety. The standard outlines the nutritional composition, including crude protein and total digestible nutrients, to ensure balanced rations for different categories of livestock. It aims to optimize the use of feed resources and enhance the productivity of both low and high-yielding animals.

The Factories Act of 1948 ("Factories Act")

The Factories Act was enacted to protect the welfare of workers in a factory by regulating employment conditions, working conditions, the working environment, and other welfare requirements of specific industries. The Factories Act lays out guidelines and safety measures for using machinery, and with its strict compliance, it also provides owners with instructions. When factory workers were taken advantage of and exploited by paying them low wages, the Factories Act was passed.

The Boilers Act, 2025

The Boilers Act, 2025 is a modern legislation that replaces the century-old Boilers Act of 1923, aimed at enhancing safety and standardizing boiler regulations across India. It provides comprehensive frameworks for the regulation of manufacturing, inspection, repair, and operation of boilers and boiler components to prevent accidents and ensure reliable functioning. It establishes the Central Boilers Board to oversee implementation and requires certification for welders, standardized manufacturing processes, and mandatory registration and inspection of boilers before use. It introduces stringent safety protocols for workers, requires reporting of boiler accidents, and imposes penalties of up to two years imprisonment and fines of up to one lakh rupees for non-compliance.

b. *Laws in relation to poultry business*

The laws governing our poultry business address, *inter alia*, (i) the registration and licensing requirements and (ii) the quality control of poultry farmers. Our poultry business is regulated by Central laws, including the FSS Act. For details of the FSS Act, see "*Laws in relation to poultry and cattle feed business*" above.

The Prevention of Cruelty to Animals Act, 1960

This Prevention of Cruelty to Animals Act, 1960 aims to prevent the infliction of unnecessary pain or suffering on animals. For poultry businesses, it mandates ensuring that birds are housed in conditions that meet their physical and behavioral needs, and that the slaughter methods are human and minimize suffering. It also sets forth the guidelines for humane transport of poultry to prevent injury and stress.

The Indian Veterinary Council Act, 1984

The Indian Veterinary Council Act, 1984 regulated veterinary practices in India. It mandates that poultry farms must ensure access to qualified veterinary professionals for the health management of poultry. Further, it requires the implementation of vaccination programs and disease control measures as advised by veterinarians in the poultry farms.

2. *Laws Relating To Employment and Labour*

The various employment and labour related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees' State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees' Compensation Act, 1923; and (xiii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. In order to rationalize and reform employment and labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government.

Code on Wages, 2019

The Code on Wages, 2019 regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, *inter alia*, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, 2019 mainly in relation to the constitution of the central advisory board.

Code on Social Security, 2020

The Code on Social Security, 2020 amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker's Welfare (Regulation of Employment and Conditions of Service) Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Worker's (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code will be brought into force on a date to be notified by the Government of India. The Industrial Relations Code, 2020 is a central legislation and extends to the whole of India. The Industrial Relations Code, 2020 empowers the Central Government to require an establishment in which one hundred or more workers are employed or have been employed on any day in the preceding twelve months to constitute a works committee consisting of representatives of employer and workers engaged in the establishment. The Industrial Relations Code, 2020 further requires every establishment with twenty or more workers to have grievance redressal committees for resolution of disputes arising out of individual grievances. It bars the jurisdiction of civil courts to any matter to which the provisions of the Industrial Relations Code, 2020 apply and provides for establishment of industrial tribunals for adjudication of such matters. It provides for provisions pertaining to lay-off and retrenchment of employees and closure of establishments and compensation provisions in relation thereto. It also provides for monetary fines, penalties and imprisonment in case of contravention of the provisions of the Industrial Relations Code, 2020.

3. *Environmental Laws*

The Environment (Protection) Act, 1986 (the "EPA")

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

The Environmental Guidelines for Poultry Farms, January 2022 (the "Guidelines")

The Guidelines issued by the Central Pollution Control Board in January 2022 provide comprehensive environmental guidelines for poultry farms in India. These Guidelines address key environmental issues associated with poultry farming such as gaseous emissions, solid waste management, and wastewater management. They mandate proper ventilation and dust control systems in poultry farms to minimize ammonia (NH₃) and hydrogen sulphide (H₂S) emissions. They also require composting or biogas production for manure disposal, and proper disposal methods for dead birds and hatchery waste. The Guidelines specify siting criteria for new farms with minimum distances to be maintained from residential zones, water sources, highways, and rural roads to minimize environmental impact. Poultry farms handling over 5,000 birds are required to obtain the consent to establish and consent to operate under the Water Act and the Air Act from the state pollution control board. Additionally, the Guidelines emphasize the importance of proper sanitation, fly and rodent control, and regulated use of antibiotics to ensure sustainable and environmentally responsible poultry farming practices.

The Environmental Impact Assessment Notification, 2006 (the "Notification")

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central Government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central

Government under the provisions of the EPA, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, Ministry of Environment, Forest and Climate Change (“**MoEF**”) issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central Government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme ‘Housing for All by 2022’ and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bye-laws of the concerned state authorities.

The Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned State pollution control board. The Water Act also provides that the consent of the concerned State pollution control board must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent.

Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant State pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the relevant State pollution control board. The Central Pollution Control Board and the State pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State pollution control board prior to establishing or operating such industrial plant.

Municipal Solid Wastes (Management and Handling) Rules, 2000 (“Waste Management Rules, 2000”) as superseded by Solid Waste Management Rules, 2016 (“Waste Management Rules, 2016”)

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 made the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

4. *Intellectual Property Laws*

The Trademarks Act, 1999 (“Trademarks Act”)

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

5. *Taxation*

Goods and Services Tax Act, 2017

The Goods and Services Tax (“**GST**”) is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the State Government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Act, 2017, relevant state Goods and Services Act, 2017,

Union Territory Goods and Services Act, 2017, Integrated Goods and Services Act, 2017, Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Income Tax Act, 1961 (the “Income Tax Act”)

The Income Tax Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made thereunder depending upon its “residential status” and “type of income” involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued, or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government of India has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

Professional Tax

Professional tax is a State level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

6. Other Applicable Laws

Municipality Laws

State Governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State Governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different States, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Fire Prevention Laws

State Governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and training centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to “prohibit anti- competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. It also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act, 2002. It prohibits combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

The Insolvency and Bankruptcy Code, 2016 (the “Code”)

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, limited liability partnerships, unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. the code empowers any creditor of a corporate debtor, irrespective of it being a financial creditor or operational creditor or secured or unsecured creditor, or the corporate debtor itself, to make an application before the adjudicating authority to initiate corporate insolvency resolution process against a corporate debtor, at their discretion, in the event of there being a default by the corporate debtor in payment of their dues for an amount as specified from time to time.

Companies Act, 2013

The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitute the main focus of the Companies Act. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and Shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between the set of competing factors, namely, management autonomy and investor protection.

Indian Contract Act, 1872 (“Contract Act”)

The Contract Act is a comprehensive guide that governs contracts and agreements in India. The Contract Act was passed to provide a legal framework for contract law and has been amended several times over the years to keep up with changing economic conditions. The Contract Act is a comprehensive legal framework that controls all commercial relationships in India. The Contract Act, inter alia, lays down the rules and regulations that need to be followed while entering into a contract and also provides remedies for breach of contract.

The Specific Relief Act, 1963 (“Specific Relief Act”)

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, 1882 as the Specific Relief Act applies both to movable property and immovable property. The Specific Relief Act applies in cases where the court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. “Specific performance” means court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

The Legal Metrology Act, 2009

The Legal Metrology Act, 2009 is an Indian legislation that sets and enforces standards for weights and measures, regulating the trade and commerce of goods sold by weight, measure, or number. Its primary aim is to ensure accurate measurements in market transactions, safeguarding consumers from unfair practices. The act requires the use of verified and calibrated weighing and measuring instruments and includes provisions for model approval, mandatory licensing for manufacturers and sellers, and penalties for non-compliance.

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Information Technology Act, 2000 and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

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HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was incorporated on July 6, 2017, under the name and style of 'Simran Agrovet Private Limited', a private limited company under the Companies Act, pursuant to a Certificate of Incorporation issued by the Registrar of Companies on July 6, 2017, Gwalior. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an Extraordinary General Meeting held on December 11, 2024, and consequently the name of our Company was changed to 'Simran Agrovet Limited' and a fresh certificate of incorporation dated December 26, 2024, was issued by the Registrar of Companies Central Registration Processing Centre. The Corporate Identification Number of our Company is U15400MP2017PLC043674.

Address of the Registered Office

Registered Office	624-E, Second Floor, Opposite Vikas Rekha Complex, Khatiwala Tank, Indore G.P.O., Indore Madhya Pradesh, India, 452001.
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Change in Registered Office

Except as disclosed below, there has been no change in the Registered Office of our Company since the date of incorporation:

Effective date of change	Details of change in the Registered Office	Reasons for change in the Registered Office
February 6, 2025	The address of the Registered Office of our Company was changed from 19-A, Prem Nagar, Manik Bagh Road, Indore, Madhya Pradesh, India, 452004 to 624-E, Second Floor, Opposite Vikas Rekha Complex, Khatiwala Tank, Indore G.P.O., Indore, Madhya Pradesh, India, 452001.	Administrative convenience

Main Objects of our Company

The main objects of our Company are as follows:

- To carry on the business of manufactures, traders, importers, exporters, broker, stockists, distributors, agents, processors and/or otherwise to deal in animal feeds, cattle feeds, laboratory animal feeds, sheep feeds, fish feed, poultry feeds, human feed, pig feed and feeds, growth stimulator concentrates, feed premixes, supplementary feeds, additives, compounded feeds or mixed feeds, starch, fattening preparation and to utilize work up and deal in glue product.*
- To carry on the business of manufacturers, traders, marketers, stockiest, re-packers, formulators, importers, exporters, indenter, agents, chemists, druggists of bulk drugs and medicines, drug intermediaries and chemicals, mineral mix and feed additives, botanical drugs and pesticides and formulations in powders, liquids, injectables, orals, suspensions, capsules, sprays or any other form for human and veterinary applications in allopathic, homeopathy, unani or ayurvedic and any other discipline.*
- To carry on the business of poultry farming and processing, including breeding, hatching, rearing, slaughtering, packaging, branding, and sale of poultry birds such as broilers, layers, ducks, quails, turkeys, and other domesticated birds; and to manufacture, process, trade, export, and import all kinds of poultry products including but not limited to eggs, hatching eggs, fresh and frozen meat, processed chicken, manure, feathers, and related by-products.*
- To manufacture, process, blend, pack, brand, market, distribute, import, export, and deal in all kinds of animal feeds and nutritional products including cattle feed, poultry feed, feed supplements, feed premixes, minerals, vitamins, additives, enzymes, and other nutritional and veterinary inputs for livestock, birds, aquatic species, and companion animals.*
- To carry on the business of importing, manufacturing, assembling, marketing, trading, and servicing of all types of machinery and equipment related to animal and poultry feed production, pellet plants, feed mixers, dosing systems, as well as machinery for chicken/ meat processing, packaging, cold chain logistics, blast freezing, refrigeration systems, and cold storage facilities.*

6. *To process, brand, package, distribute, and sell ready-to-cook and ready to-eat food products including frozen meats, pre-marinated poultry, and other agri-based convenience food products, and to operate through retail, wholesale, distribution networks, and e-commerce platforms.*
7. *To carry on the business of trading, warehousing, importing, exporting, and dealing in agricultural commodities and inputs including grains, cereals, pulses, oilseeds, fodder crops, feed ingredients, food grains, and to undertake, farming, contract farming, and agri-allied activities related to animal feed and nutrition.*
8. *To carry on the business of establishing, operating, and maintaining cold storage, refrigerated transport, blast freezers, warehousing, and temperature-controlled supply chain infrastructure for perishable goods, animal products, and agri-commodities.*
9. *To carry on the business of import and export of all agri-produce, animal feed, food products, machinery, equipment, feed additives, veterinary products, and other allied goods required in connection with the above mentioned activities in India and abroad.*

The main object clause and objects incidental or ancillary to the main objects contained in the MOA enable our Company to undertake its existing business.

Amendments to the Memorandum of Association

The following amendments have been made to the MOA of our Company since the date of incorporation:

Date of Shareholder's resolution	Nature of amendments
June 24, 2019	Clause V of the MOA was amended to reflect the increase in the authorized share capital of our Company from ₹10,00,000 divided into 1,00,000 Equity Shares of ₹ 10/- each to ₹3,00,00,000 divided into 30,00,000 Equity Shares of ₹ 10/- each.
December 11, 2024	Clause I of our MOA was amended to reflect the change in our name from 'Simran Agrovet Private Limited' pursuant to conversion of our Company from a private limited company to public limited company.
April 16, 2025	<p>Clause 3 (a) of our MOA was amended to include the following clauses in the main objects of the MOA:</p> <ol style="list-style-type: none"> 1. <i>To carry on the business of poultry farming and processing, including breeding, hatching, rearing, slaughtering, packaging, branding, and sale of poultry birds such as broilers, layers, ducks, quails, turkeys, and other domesticated birds; and to manufacture, process, trade, export, and import all kinds of poultry products including but not limited to eggs, hatching eggs, fresh and frozen meat, processed chicken, manure, feathers, and related by-products.</i> 2. <i>To manufacture, process, blend, pack, brand, market, distribute, import, export, and deal in all kinds of animal feeds and nutritional products including cattle feed, poultry feed, feed supplements, feed premixes, minerals, vitamins, additives, enzymes, and other nutritional and veterinary inputs for livestock, birds, aquatic species, and companion animals.</i> 3. <i>To carry on the business of importing, manufacturing, assembling, marketing, trading, and servicing of all types of machinery and equipment related to animal and poultry feed production, pellet plants, feed mixers, dosing systems, as well as machinery for chicken/ meat processing, packaging, cold chain logistics, blast freezing, refrigeration systems, and cold storage facilities.</i> 4. <i>To process, brand, package, distribute, and sell ready-to-cook and ready to-eat food products including frozen meats, pre-marinated poultry, and other agri-based convenience food products, and to operate through retail, wholesale, distribution networks, and e-commerce platforms.</i> 5. <i>To carry on the business of trading, warehousing, importing, exporting, and dealing in agricultural commodities and inputs including grains, cereals, pulses, oilseeds, fodder</i>

	<p><i>crops, feed ingredients, food grains, and to undertake, farming, contract farming, and agri-allied activities related to animal feed and nutrition.</i></p> <p>6. <i>To carry on the business of establishing, operating, and maintaining cold storage, refrigerated transport, blast freezers, warehousing, and temperature-controlled supply chain infrastructure for perishable goods, animal products, and agri-commodities.</i></p> <p>7. <i>To carry on the business of import and export of all agri-produce, animal feed, food products, machinery, equipment, feed additives, veterinary products, and other allied goods required in connection with the above mentioned activities in India and abroad.</i></p> <p>Clause V of the MOA was amended to reflect the increase in the authorized share capital of our Company from ₹3,00,00,000 divided into 30,00,000 Equity Shares of ₹ 10/- each to ₹20,00,00,000 divided into 2,00,00,000 Equity Shares of ₹ 10/- each.</p>
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Corporate Profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, capacity/facility creation, marketing and competition, please refer to the chapters titled ***“Our Business”, “Our Management” and “Management’s Discussion and Analysis of Financial Position and Results of Operations”*** on page nos. 123, 154 and 219 respectively, of this Draft Prospectus.

Awards, Accreditations and Recognitions received by our Company

As on the date of this Draft Prospectus, our Company has not received any awards, accreditations and recognition, as such distinctions are not typically applicable in the poultry industry in which we operate.

Major Events and Milestones

The table below sets forth some of the key events, milestones in the history of our Company since its incorporation:

Year	Events
2017	Our Company was incorporated as a private company under the name and style of ‘Simran Agrovet Private Limited’.
2021	Commenced development of a new feed plant at Memdi factory, featuring modern grinding and mixing systems and a fully automatic pellet line with an installed capacity of 66,000 metric tons/year.
2023	<p>Achieved sales of INR 87.87 Crores, marking a growth of 2337%.</p> <p>Initiated commercial billing and formed strategic partnerships with 252 farmers across Madhya Pradesh, Rajasthan, Maharashtra, and Gujarat.</p>
2024	<p>Generated a turnover of INR 368.67 Crores, demonstrating a growth of 319.56%, increased contract farming to 1,000 farmers, expanded into Chhattisgarh and other States.</p> <p>Our Company got converted and its status changed to public limited company.</p>
2025	<p>Our Company expanded production of commercial birds and increased contract farming to 1,977 farms in the States of Madhya Pradesh, Rajasthan, Maharashtra, Chhattisgarh and Gujarat.</p> <p>Achieved a turnover of INR 566.30 Crores, registering 53.61% growth, reflecting growing scale and corporate governance maturity.</p>

Time and Cost Overrun

Our Company has not faced any time and cost overrun in setting up the projects, except in the ordinary course of business.

Defaults or Rescheduling of Borrowings with Financial Institutions / Banks

There have been no defaults or rescheduling of borrowings with the financial institutions/ banks/ debenture holders. None of our outstanding loans have been converted into Equity Shares.

Details regarding Material Acquisition or Disinvestments of Business / Undertakings, Mergers, Amalgamation

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last 10 years.

Launch of Key Products or Services, Entry into New Geographies or Exit from Existing Markets, Capacity / Facility Creation or Location of Plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see ‘**Our Business**’ and ‘**Major Events and Milestones**’ on page nos. 123 and 151, respectively, of this Draft Prospectus.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last 10 years.

Holding Company

As on the date of this Draft Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Draft Prospectus, our Company does not have any subsidiaries.

Associate or Joint Ventures of our Company

As on the date of this Draft Prospectus, our Company does not have any joint ventures or associate companies.

Strategic and Financial Partners

As on date of this Draft Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no Shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements with Key Managerial Personnel or a Director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Agreements with Shareholders, Promoters, Promoter Group, Related Parties, Directors, Key Managerial Personnel, or any employee of the Company

There are no agreements entered into except in the ordinary course of business by the Shareholders, Promoters, Promoter Group, related parties, Directors, Key Managerial Personnel or employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company.

Guarantees given by Promoters offering its shares in the Offer for Sale

This is a Fresh Issue of Equity Shares and our Promoters are not offering their shares in this Issue.

Material Agreements

Our Company has not entered into any agreements/ arrangements and clauses/ covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than in the ordinary course of business of the Company.

Other Confirmation

There is no conflict of interest with third-party service providers (crucial for operations of the Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and our Group Entities and its directors except as mentioned in “**Annexure- V, Note 30**” titled “**Related Party Transactions**” under the chapter titled “**Restated Financial Statements**” beginning on page no. 209, respectively, of this Draft Prospectus.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Company, Promoters, members of the Promoter Group, Key Managerial Personnel, Directors and Group Entities and its directors, except as disclosed in this Draft Prospectus including in the chapter “**Our Business**” and “**Annexure- V, Note 30**” titled “**Related Party Transactions**” under the chapter titled “**Restated Financial Statements**” beginning on page nos. 123 and 209, respectively.

There are no findings/observations of any of the inspections by SEBI, DGCA or any other regulator which are material, and which needs to be disclosed or non-disclosure involving our Company of which may have bearing on the investment decision of prospective investors.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of the Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and our Group Entities and its directors.

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Issue or this Draft Prospectus.

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OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act and other applicable rules, the number of Directors of the Company shall not be less than three and not more than 15. As on date of this Draft Prospectus, we have six Directors on the Board, which includes, two Independent Director and one-woman Director.

Set forth below are the details regarding our Board as on the date of this Draft Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (Years)	Other Directorships / Designated Partnerships
Dilraj Singh Bhatia DIN: 00646112 Date of Birth: July 29, 1982 Designation: Whole-Time Director Address: 19-A, Prem Nagar, Manik Bagh Road, Indore (M.P.) 452004 Occupation: Poultry Business Term: 3 years commencing from May 12, 2025, till May 11, 2028 Period of Directorship: Director since July 6, 2017 Nationality: Indian	43	Companies: Eco Green Breeders Private Limited SIMFA Labs Private Limited DSB Coloniesers Private Limited Boviso Animal Health Private Limited Limited Liability Partnerships: Globe Concept Resources LLP Simran Fertilizers LLP
Avneet Singh Bhatia DIN: 02773206 Date of Birth: September 11, 1985 Designation: Non-Executive Director and CFO Address: 15, Pratap Nagar, Manik Bagh Road, Indore (M.P.) 452004 Occupation: Poultry Business Period of Directorship: Director since November 1, 2022 Nationality: Indian	40	Company: Simran Finechem Private Limited Limited Liability Partnership: Nil
Kawaljeet Singh Bhatia DIN: 00401827 Date of Birth: May 18, 1973 Designation: Non-Executive Director	52	Companies: Eshvan Breeders Private Limited Simran Farms Limited

<p>Address: 19-A, Prem Nagar, Manik Bagh Road, Indore (M.P.) 452004</p> <p>Occupation: Poultry Business</p> <p>Period of Directorship: Director since July 6, 2017</p> <p>Nationality: Indian</p>		<p>Bhatia Township and Construction Private Limited</p> <p>BTC Constructions (India) Private Limited</p> <p>Simran Infracore Private Limited</p> <p>Eco Green Breeders Private Limited</p> <p>Simran Hatcheries Private Limited</p> <p>Puregene Biotech Limited</p> <p>Veganpro Nutrients Private Limited</p> <p>Limited Liability Partnerships:</p> <p>Eco Overseas LLP</p> <p>Simran Fertilizers LLP</p> <p>Eco Gold Nutri And Organics LLP</p>
<p>Sumeet Singh Bhatia</p> <p>DIN: 00401775</p> <p>Date of Birth: March 17, 1979</p> <p>Designation: Non-Executive Director</p> <p>Address: 15, Pratap Nagar, Manik Bagh Road, Indore (M.P.) 452004</p> <p>Occupation: Poultry Business</p> <p>Period of Directorship: Director since July 6, 2017</p> <p>Nationality: Indian</p>	46	<p>Companies:</p> <p>Simran Foods Private Limited</p> <p>Boviso Animal Health Private Limited</p> <p>SIMFA Labs Private Limited</p> <p>Simran Bio Energy Private Limited</p> <p>Simran Finechem Private Limited</p> <p>BTC Constructions (India) Private Limited</p> <p>HSB Holdings Private Limited</p> <p>DSB Colonisers Private Limited</p> <p>Geetashri Realities Private Limited</p> <p>Limited Liability Partnership:</p> <p>Nil</p>
<p>Kashmira Chowdhry</p> <p>DIN: 09827210</p> <p>Date of Birth: July 21, 1979</p> <p>Designation: Non-Executive Independent Director</p> <p>Address: House No.176, Saket Nagar, Indore, Madhya Pradesh, 452001</p>	46	<p>Company:</p> <p>Jazz Finance Private Limited</p> <p>Limited Liability Partnership:</p> <p>Globe Concept Resources LLP</p> <p>DSC Properties LLP</p>

Occupation: Business Term: 5 years commencing from July 01, 2025, till June 30, 2030 Period of Directorship: Director since July 01, 2025 Nationality: Indian		
Anil Roy Dubey DIN: 10981065 Date of Birth: November 2, 1959 Designation: Non-Executive Independent Director Address: K. G. 42, Kavi Nagar, Ghaziabad, Uttar Pradesh, 201002, India Occupation: Self-employed Term: 5 years commencing from March 12, 2025, till March 11, 2030 Period of Directorship: Director since March 12, 2025 Nationality: Indian	65	Company: Nil Limited Liability Partnership: Nil

Brief Biographies of our Directors

Mr. Dilraj Singh Bhatia, aged 43 years, is the Whole-Time Director and Promoter of our Company. He obtained his B.C.A. degree from Devi Ahilya Vishwavidyalaya, Indore in the year 2003 and a Master of Business Administration (International Business) degree from Devi Ahilya Vishwavidyalaya, Indore in the year 2006. He has an extensive experience of about 20 years and has acquired diverse range of expertise in the manufacturing and trade of poultry feed and nutrition and large-scale pharmaceuticals for both human and veterinary purposes. He also holds the position of director in Simfa Labs Private Limited since July 30, 2006. He was appointed as the Director of our Company on July 6, 2017 and then transitioned to a Whole-Time Director on May 12, 2025. Through consistently seeking relevant, accurate, and timely information, he has played a key role in supporting sound decision-making within the Company. His proactive and well-informed involvement in business operations has led to valuable, constructive contributions to the Company's success.

Mr. Avneet Singh Bhatia, aged 40 years, is the Director, Promoter and the CFO of our Company. He has more than 15 years of experience in the poultry business. Mr. Avneet's proficiency in operational domains including in feed, farm, and hatching management has greatly enhanced the operational efficiency of the Company. He also served as the vice-president of operations at Simran Farms Limited from April 1, 2009 until March 15, 2025. He holds a Bachelor of Commerce (Honours) degree from Devi Ahilya Vishwavidyalaya, Indore, completed in the year 2006 and a Post-Graduate degree in Business Management from Praxis Business School, Kolkata, completed in the year 2009. He initially served as the Director of our Company since incorporation till September 18, 2017 and thereafter was reappointed as the Director from November 01, 2022. He also serves as the CFO of our Company since March 26, 2025. He has adeptly navigated the Company through a strategic and visionary transformation, showcasing resilience and overseeing restructuring activities that solidified its standing in crucial operational areas.

Mr. Kawaljeet Singh Bhatia, aged 52 years, is the Director and Promoter of our Company since the incorporation of the Company. He began his career with Simran Farms Limited as a director since April 01, 2007 and continues to serve in this capacity to date, becoming a pivotal figure in its successful operations. He holds a Bachelor of Science degree and a Master

of International Business degree from Devi Ahilya Vishwavidyalaya, Indore, completed in the year 1994 and 1996, respectively. As a founding member, Promoter, and Director of the Company, Mr. Kawaljeet Singh Bhatia has been instrumental in managing the Company's administrative functions and business activities. With over 18 years of experience in the poultry business, his expertise spans overseeing the procurement of essential raw materials, including those required for feed, soya, maize and other materials vital to poultry operations. Additionally, he manages contract farming, the production of chicks and eggs as well as their marketing and distribution. His expertise extends to breeding, feed management, farm management, hatchery operations and sale of chicken within the market.

Mr. Sumeet Singh Bhatia, aged 46 years, is the Director and Promoter of our Company since the incorporation of the Company. He has a background of 24 years in the poultry industry, demonstrating a versatile skill set in the production and marketing of poultry feed and large-scale pharmaceuticals for human and veterinary use across various medical disciplines, such as allopathic, homeopathic, ayurvedic, and a multitude of other healing traditions. He has also been a director in Simfa Labs Private Limited since September 30, 2022 and then transitioned to the role of whole-time director from December 01, 2015. He aids in cultivating a corporate culture and values that ensured executive conduct across the Company in an efficient manner. By maintaining high ethical standards, he promotes exemplary corporate practices within the organization. He holds a Bachelor of Business Administration degree from Maharaja Ranjit Singh College of Professional Sciences, Indore, completed in the year 1999.

Ms. Kashmira Chowdhry, aged 46 years, is the Non-Executive Independent Director of our Company since July 01, 2025. She holds a Bachelor of Commerce from Devi Ahilya Vishwavidyalaya, Indore, completed in the 1999 and Master's degree in financial management from Devi Ahilya Vishwavidyalaya, Indore, completed in the year 2002. With three and a half years of banking experience, she has previously served as a senior officer in ICICI Bank, Indore from April, 2002 to September, 2005. Currently, she is the director and administrative head at Jazz Finance Private Limited since November 18, 2022, where she oversees operations, financial management, strategic planning and coordination.

Mr. Anil Roy Dubey, aged 65 years, is the Non-Executive Independent Director of our Company since March 12, 2025. He holds a Bachelor of Science degree from Udaipur University completed in the year 1979, a Master of Science degree from Punjab Agriculture University, Ludhiana, completed in the year 1982, a Post Graduate Diploma in Business Management from Institute of Management and Technology, Ghaziabad, completed in the year 1990, a PhD in Commerce from Lucknow University completed in the year 2006 and a General Management Programme certification from the Indian Institute of Management completed in the year 2014. With 25 years of experience in the veterinary pharmaceutical industry, alongside a background in pharmaceutical sales and marketing on both national and international levels, he has cultivated a robust professional profile. Additionally, he has over 30 years of extensive knowledge and experience in higher education as a professor, notably serving as a professor in Sree Saraswai Thyagaraja College, Pollachi, Tamil Nadu (August, 2022 to February, 2023), professor emeritus at P.P. Savani University, Surat, Gujarat (July, 2021 to July, 2022), vice chancellor of Lingaya's Vidyapeeth, Faridabad (October, 2020 to June, 2021) and associate professor (MBA) at Skyline University College, Sharjah, U.A.E (September, 2012 to August, 2020), amongst other positions. Earlier in his career, he worked in operations, and his expertise extends to marketing and international business at Vetline (division of Simfa Labs Private Limited), Indore India as a general manager – marketing (April, 2005 to September, 2007) and Sarabhai Chemicals Limited as a divisional marketing manager (June, 1982 to April, 2002).

As on the date of the Draft Prospectus:

- A. None of the above-mentioned Directors are on the RBI list of Willful Defaulters or Fraudulent Borrowers.
- B. Neither Promoters nor persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were directors of any company whose shares were delisted from any stock exchange(s) up to the date of filing of this Draft Prospectus.
- E. None of the Promoters or Directors of our Company are a Fugitive Economic Offender.
- F. None of our Directors are/were directors of any company whose shares were suspended from trading by Stock Exchange(s) or under any order or directions issued by the Stock Exchange(s)/ SEBI/ other regulatory authority in the last five years.
- G. In respect of the track record of the Directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our Directors except as disclosed in chapter titled ***“Outstanding Litigation and Material Developments”*** on page no. 227 of this Draft Prospectus and none of our Directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors

Name of Director	Designation	Relation
Mr. Avneet Singh Bhatia	Director	Brother of Mr. Sumeet Singh Bhatia
Mr. Kawaljeet Singh Bhatia	Director	Brother of Mr. Dilraj Singh Bhatia
Mr. Dilraj Singh Bhatia	Director	Brother of Mr. Kawaljeet Singh Bhatia
Mr. Sumeet Singh Bhatia	Director	Brother of Mr. Avneet Singh Bhatia

Arrangements and understanding with major Shareholders

None of our KMPs or Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers, or others through which any of the directors were selected as Director.

Contingent and Deferred Compensation Payable to Key Managerial Personnel

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation as on date of this Draft Prospectus.

Payment or benefit to officers of our Company

Except as stated otherwise in this Draft Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in three preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service contracts

Other than statutory benefits that the KMPs are entitled to upon their retirement, Directors and the KMPs of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations") will be applicable to our Company immediately upon the listing of its Equity Shares on NSE EMERGE. We shall comply with the requirements of the SEBI (PIT) Regulations on listing of Equity Shares on Stock Exchange. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

Borrowing powers of the Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. The Board is herein authorized under the Articles to borrow any sum or sums of money for the purpose of the Company and secure the repayment of such sums or sum manner and at such time or times and upon such terms and conditions in all respects as it thinks fit.

Terms and conditions of appointment of our Directors

The terms and conditions of appointment of our Directors will be governed as per the terms of their appointment approved by the Board. Brief details of the terms and conditions of their appointment are set forth below:

Mr. Avneet Singh Bhatia – Director

Remuneration	Rs 12 Lakhs per annum
Bonus and Profit-sharing Ratio	Nil
Term	Director since November 1, 2022
Remuneration in the event of loss or inadequacy of profits	Nil

Mr. Kawaljeet Singh Bhatia – Director

Remuneration	Rs 12 Lakhs per annum
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Bonus and Profit-sharing Ratio	Nil
Term	Director since incorporation
Remuneration in the event of loss or inadequacy of profits	Nil

Mr. Dilraj Singh Bhatia – Director

Remuneration	Nil*
Bonus and Profit-sharing Ratio	Nil
Term	Director since incorporation
Remuneration in the event of loss or inadequacy of profits	Nil

**Remuneration of Mr. Dilraj Singh Bhatia as the Whole-time Director shall be determined and approved by the members of the Company in the AGM to be conducted by the Company in F.Y. 2025-26.*

Mr. Sumeet Singh Bhatia – Director

Remuneration	Nil
Bonus and Profit-sharing Ratio	Nil
Term	Director since incorporation
Remuneration in the event of loss or inadequacy of profits	Nil

Remuneration details of our Directors

The compensation payable to our Directors will be governed as per the terms of their appointment approved by the Board and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any, of the Companies Act read with Schedule V to the Companies Act and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, for the time being in force).

(i) Remuneration of our Directors

The aggregate value of the remuneration paid to the Directors in Financial Year 2024-25 is as follows:

(₹ in Lakhs)

Sr. No.	Name of the Director	Remuneration Amount
1.	Mr. Avneet Singh Bhatia	12.00
2.	Mr. Kawaljeet Singh Bhatia	12.00
3.	Mr. Dilraj Singh Bhatia	Nil
4.	Mr. Sumeet Singh Bhatia	Nil
Total		24.00

(ii) Sitting fee details of our Independent Directors

The aggregate value of the sitting fees paid to the Independent Directors in Financial Year 2024-25 is as follows:

(₹ in Lakhs)

Sr. No.	Name of the Director	Remuneration Amount
1.	Ms. Kashmira Chowdhry	Nil
2.	Mr. Anil Roy Dubey	Nil
Total		Nil

Payment or benefit to Directors of our Company

Except as disclosed in this Draft Prospectus, no amount or benefit has been paid or given within the three preceding years or is intended to be paid or given to any of the Directors except the normal remuneration for services rendered as the Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

Shareholding of Directors in our Company

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Draft Prospectus:

Sr. No	Name of the Shareholders	Pre- Issue		Post Issue	
		No. of Equity Shares	% of Pre-Issue Equity Share Capital	No. of Equity Shares	% of Pre-Issue Equity Share Capital
1.	Mr. Avneet Singh Bhatia	14,40,000	12.00%	14,40,000	[●]
2.	Mr. Kawaljeet Singh Bhatia	14,40,000	12.00%	14,40,000	[●]
3.	Mr. Dilraj Singh Bhatia	14,40,000	12.00%	14,40,000	[●]
4.	Mr. Sumeet Singh Bhatia	15,60,000	13.00%	15,60,000	[●]
Total		58,80,000	49.00%	58,80,000	[●]

Interest of our Directors

Our Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration see “*Terms and conditions of appointment of our Directors*” above.

Mr. Avneet Singh Bhatia, Mr. Kawaljeet Singh Bhatia, Mr. Dilraj Singh Bhatia and Mr. Sumeet Singh Bhatia are the Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent they have promoted our Company. Except as stated above, our Directors have no interest in the promotion of our Company other than in the ordinary course of business. Our Directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading “*Shareholding of Directors in our Company*”. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in “*Financial Information*” and “*Our Promoters and Promoter Group*” beginning on page nos. 179 and 168, respectively, of this Draft Prospectus, our Directors are not interested in any other company, entity or firm.

Except as stated in Annexure – V, of the “*Restated Financial Statements*” beginning of the page no. 179 of this Draft Prospectus, our Directors do not have any other interest in the business of our Company.

Interest as to Property

Except as set forth below, our Directors are not interested in the properties acquired by our Company in the three years preceding the date of this Draft Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Sr. No.	Name of the Director	Usage	Address	Nature of Interest
1.	Sumeet Singh Bhatia	Proposed to be used for setting up of new breeding facility and hatchery facility, forming a part of the Objects of the Issue.	Survey No. 734/1 (1.036 hectare), 734/2 (1.036 hectare), 785 (0.615 hectare), Village Memdi Tehsil Mhow, District Indore (M.P.)	To the extent of receipt of lease rent by Simran Bio Energy Private Limited, where Sumeet Singh Bhatia is a director.

2.	Avneet Singh Bhatia	Proposed to be used for setting up of new breeding facility and hatchery facility, forming a part of the Objects of the Issue.	Survey No. 734/1 (1.036 hectare), 734/2 (1.036 hectare), 785 (0.615 hectare), Village Memdi Tehsil Mhow, District Indore (M.P.)	To the extent of receipt of lease rent by Simran Bio Energy Private Limited, where Avneet Singh Bhatia is a promoter shareholder.
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Bonus or profit-sharing plan for our Directors

None of our Directors are a party to any bonus or profit-sharing plan.

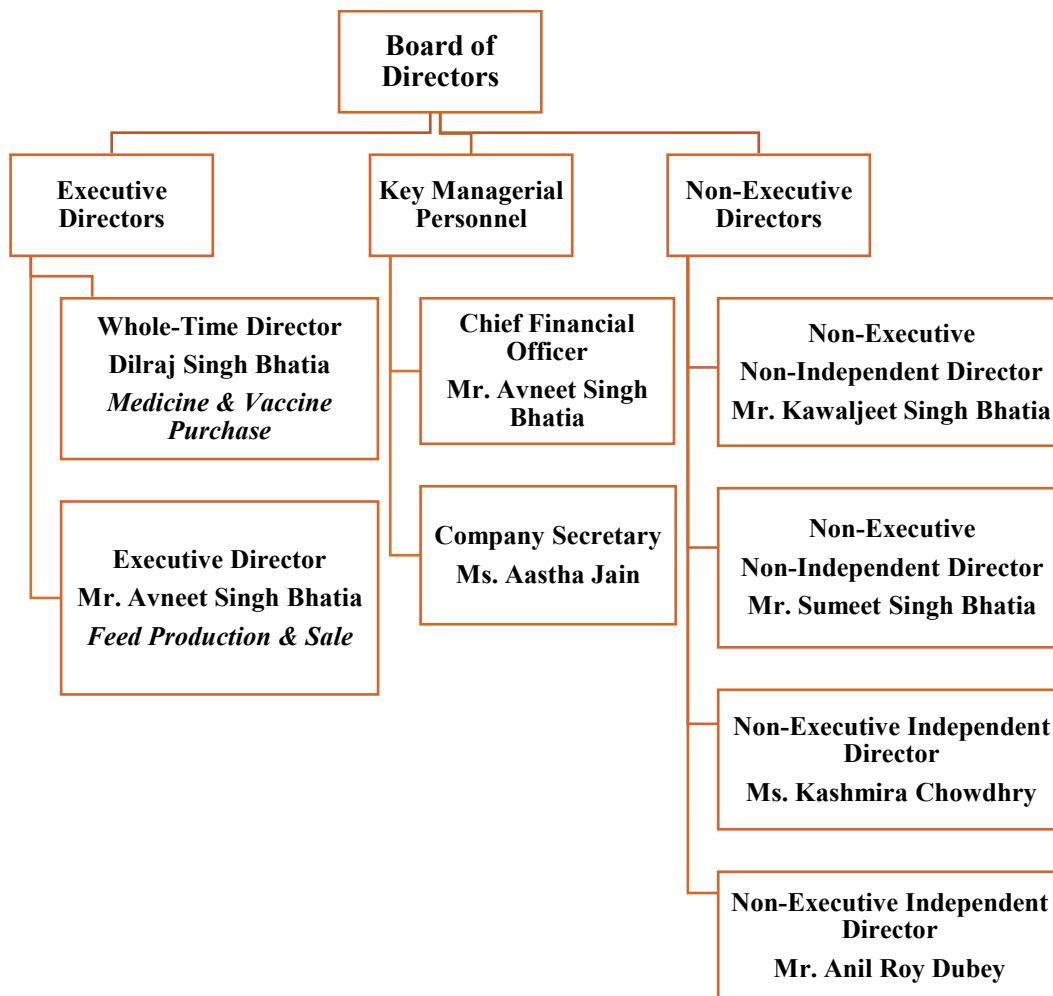
Changes in our Board during the last three years

Except as disclosed below, there have been no changes in our Board during the last three years preceding the date of this Draft Prospectus:

Name of the Director	Date of Appointment/ Change in Designation	Reason for Change
Mr. Avneet Singh Bhatia	November 1, 2022	Appointment as Non-Executive Promoter Director
Ms. Amita Piyush Motwani	March 12, 2025	Appointment as Additional Director
Mr. Anil Roy Dubey	March 12, 2025	Appointment as Additional Director
Ms. Amita Piyush Motwani	April 16, 2025	Change in designation from Additional Director to Director
Mr. Anil Roy Dubey	April 16, 2025	Change in designation from Additional Director to Director
Mr. Dilraj Singh Bhatia	May 12, 2025	Change in designation from Non-Executive Director to Whole-Time Director
Ms. Amita Piyush Motwani	June 30, 2025	Resigned from the position of Director
Ms. Kashmira Chowdhry	July 01, 2025	Appointment as Additional Director and Non-Executive Independent Director

Management organization structure

Set forth is the management organization structure of our Company:



Corporate governance

As our Company is coming with the Issue in terms of Chapter IX of the SEBI ICDR Regulations as amended from time to time, as on date of this Draft Prospectus, the requirement specified in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of SEBI Listing Regulations are not applicable to our Company. In terms of applicability of provisions, the Companies Act would be applicable to the Company immediately upon listing of the Equity Shares on the Designated Stock Exchange. However, our Company has complied with certain corporate governance requirements, particularly in relation to constitution of an Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted the following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- Audit Committee;
- Stakeholders' Relationship Committee; and
- Nomination and Remuneration Committee.

Details of each of these committees are as follows:

a. Audit Committee

Our Audit Committee was constituted on March 12, 2025. Pursuant to the resignation of Mrs. Amita Piyush Motwani on June 30, 2025, it was reconstituted on July 01, 2025, with the following members forming a part of the said Committee:

Sr. No.	Name of Member	Nature of Directorship	Designation
1.	Mrs. Kashmira Chowdhry	Independent Non-Executive Director	Chairperson
2.	Mr. Anil Roy Dubey	Independent Non-Executive Director	Member
3.	Mr. Sumeet Singh Bhatia	Non-Executive Director	Member

The Audit Committee is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Audit Committee.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations, which are as follows:

A. Powers of Audit Committee

The Audit Committee shall have the following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary

B. Role of the Audit Committee

The role of the Audit Committee shall include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. 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;
7. Monitoring the end use of funds raised through public offers and related matters;
8. Reviewing and monitoring the Auditor's independence and performance, and effectiveness of audit process;
9. Approval of any subsequent modification of transactions of the company with related parties;
Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the Accounting Standards.
10. Scrutiny of inter-corporate loans and investments;
11. Valuation of the undertakings or assets of the company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussion with internal auditors of any significant findings and follow up there on;
16. 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;

17. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, Shareholders (in case of non-payment of declared dividends) and creditors;
18. Reviewing the functioning of the whistle blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
21. Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable;
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its Shareholders.

Further, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- Appointment, removal and terms of remuneration of the chief internal Auditor shall be subject to review by the audit committee.
- statement of deviations:
 - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) the SEBI Listing Regulations.

As required under the SEBI Listing Regulations, the Audit Committee shall meet at least four times a year with maximum interval of four months between two meetings and the quorum for each meeting of the Audit Committee shall be two members or one third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

b. Stakeholder's Relationship Committee

Our Stakeholder' Relationship Committee was constituted on March 12, 2025. Pursuant to the resignation of Mrs. Amita Piyush Motwani on June 30, 2025, it was reconstituted on July 01, 2025. The members of the said Committee are as follows:

Sr. No.	Name of Member	Nature of Directorship	Designation
1.	Ms. Kashmira Chowdhry	Independent Non-Executive Director	Chairperson
2.	Mr. Anil Roy Dubey	Independent Non-Executive Director	Member
3.	Mr. Sumeet Singh Bhatia	Non-Executive Director	Member

The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Stakeholders' Relationship Committee.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights of by Shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of dividend warrants/ annual reports/ statutory notices by the Shareholders of the Company; and
5. Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

As required under the SEBI Listing Regulations, the Stakeholders Relationship Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the security holders. The quorum of the meeting shall be either two members or one third of the members of the committee whichever is greater.

c. Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was constituted on March 12, 2025. Pursuant to the resignation of Mrs. Amita Piyush Motwani on June 30, 2025, it was reconstituted on July 01, 2025 with the following members:

Sr. No.	Name of Member	Nature of Directorship	Designation
1.	Mrs. Kashmira Chowdhry	Independent Non-Executive Director	Chairperson
2.	Mr. Anil Roy Dubey	Independent Non-Executive Director	Member
3.	Mr. Sumeet Singh Bhatia	Non-Executive Director	Member

The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Nomination and Remuneration Committee.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. identifying 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 of directors their appointment and removal;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommend to the board, all remuneration, in whatever form, payable to senior management;
8. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
 - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
9. evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and
10. performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

As required under the SEBI Listing Regulations, the Nomination and Remuneration Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the Shareholders. The quorum for each meeting of the said committee shall be either two members or one-third of the members of the committee whichever is greater, including at least one independent director in presence.

Our Key Managerial Personnel

In addition to our Directors, whose details have been provided under paragraph above titled “*Brief Profile of our Directors*”, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Prospectus:

Mr. Avneet Singh Bhatia, aged 40 years, is the Chief Financial Officer of our Company since March 26, 2025. He is also a Director and Promoter of our Company. He brings in more than 15 years of financial expertise and strategic leadership to our Company. He also served as the vice-president of operations at Simran Farms Limited from April 1, 2009 until March 15, 2025. He holds a Bachelor of Commerce (Honours) degree from Devi Ahilya Vishwavidyalaya, Indore, completed in the year 2006 and a Post-Graduate degree in Business Management from Praxis Business School, Kolkata, completed in the year 2009. He initially served as the Director of our Company since incorporation till September 18, 2017 and thereafter was reappointed as the Director from November 01, 2022. He has adeptly navigated the Company through a strategic and visionary transformation, showcasing resilience and overseeing restructuring activities that solidified its standing in crucial operational areas.

Ms. Aastha Jain, aged 34 years, is the Company Secretary and Compliance Officer at our Company since March 26, 2025. She is an associate member of the Institute of Company Secretaries of India, since September 02, 2019 and holds a Bachelor of Commerce degree from Rashtasant Tukadoji Maharaj Nagpur University, completed in the year 2012. She has a robust academic background and extensive knowledge of corporate laws, secretarial practices, and regulatory compliance as stipulated under the Companies Act. She is adept at drafting resolutions, minutes of board and general meetings, maintaining statutory records, and ensuring compliance with corporate governance standards. She demonstrates a strong commitment to maintaining professional ethics.

All our Key Managerial Personnel are permanent employees of our Company.

Our Senior Managerial Personnel

Mr. Balasaheb Rahane, aged 38 years, is the General Manager (Marketing) since June 01, 2025. He is responsible for the marketing activities of our Company. He has been associated with our Company since February 20, 2024. He holds a degree in Bachelor of Arts from Pune University and has undertaken the Poultry Management Course from I.P.M.T. Pune. He has over 19 years of experience in the poultry industry.

Mr. Dinkar Subhash Dhondge, aged 37 years, is the Zonal Manager of our Company since June 01, 2024. He looks after the overall operations of our Company in the Maharashtra region. He has been associated with our Company since May 04, 2022. He holds a degree in Bachelor of Arts and Diploma in Poultry Management. He has over 17 years of experience in the poultry industry.

Dr. Dirbesh Patel, aged 40 years, is the General Manager – Integration (Technical) since June 01, 2025. He is responsible for the integration operations of our Company. He has been associated with our Company since August 19, 2022. He holds a degree in Bachelor of Veterinary Sciences and Animal Husbandry from Nanaji Deshmukh Veterinary Science University, Jabalpur. He has over 8 years of experience in the poultry industry.

Mr. Mukesh Singh Gour, aged 32 years, is the Zonal Manager of our Company since January 01, 2024. He looks after the overall operations of our Company in the Rajasthan region. He has been associated with our Company since March 21, 2022. He holds a degree in Bachelor of Arts from Deenbandhu Chhotu Ram University of Science and Technology, Sonapat. He has over 10 years of experience in the poultry industry.

Mr. Selladurai S, aged 50 years, is the Deputy General Manager – Broiler since July 01, 2024. He oversees broiler sales of our Company in the Gujarat region. He has also been associated with our Company since July 01, 2024. He holds a degree in Master of Business Administration from Periyar University, Salem and Bachelor of Science from University of Madras. He has over 20 years of experience in the poultry industry.

Relationship of Key Managerial Personnel and Senior Managerial Personnel with our Directors, Promoters, other Key Managerial Personnel and/or other Senior Managerial Personnel

Except as disclosed under the heading “*Relationship between our Directors*” herein above, none of the Key Managerial Personnel and/or Senior Managerial Personnel are related to each other or to our Promoters or to any of our Directors.

Shareholding of the Key Managerial Personnel and Senior Managerial Personnel

Except as disclosed in “*Shareholding of our Directors*”, none of our KMPs or SMPs hold any Equity Shares of our Company as on the date of filing of this Draft Prospectus.

Bonus or Profit Sharing Plan for our Key Managerial Personnel and Senior Managerial Personnel

None of our Key Managerial Personnel or Senior Managerial Personnel are a party to any bonus or profit-sharing plan.

Payment or benefit to Key Managerial Personnel and Senior Managerial Personnel of our Company

Except as disclosed in this Draft Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel or Senior Managerial Personnel except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

Interest of Key Managerial Personnel and Senior Managerial Personnel

Except as disclosed in this Draft Prospectus, none of our Key Managerial Personnel or Senior Managerial Personnel have any interest in our Company other than to the extent of the remuneration, Equity Shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major Shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel or Senior Managerial Personnel have been appointed.

Changes in Key Managerial Personnel and Senior Managerial Personnel in the Last Three Years

Set forth below, are the changes in our Key Managerial Personnel and Senior Managerial Personnel in the last three years immediately preceding the date of filing of this Draft Prospectus:

Name	Designation	Date of Change	Reason
Mr. Mukesh Singh Gour	Zonal Manager	January 01, 2024	Redesignation
Mr. Balasaheb Rahane	Marketing Manager – Broiler	February 20, 2024	Appointment
Mr. Dinkar Subhash Dhondge	Zonal Manager	June 01, 2024	Redesignation
Dr. Dirbesh Patel	Deputy General Manager – Integration (Technical)	June 01, 2024	Redesignation
Mr. Selladurai S	Deputy General Manager – Broiler	July 01, 2024	Appointment
Mr. Avneet Singh Bhatia	Chief Financial Officer	March 26, 2025	Appointment
Ms. Aastha Jain	Company Secretary	March 26, 2025	Appointment
Mr. Dilraj Singh Bhatia	Whole-Time Director	May 12, 2025	Appointment
Dr. Dirbesh Patel	General Manager – Integration (Technical)	June 01, 2025	Redesignation
Mr. Balasaheb Rahane	General Manager – Marketing	June 01, 2025	Redesignation

**The attrition of the Key Managerial Personnel is as per the industry standards.*

Employees Stock Option Plan

As on date of this Draft Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.


Loans taken by Directors / Key Management Personnel / Senior Managerial Personnel

Our Company has not granted any loans to the Directors, Key Managerial Personnel and/or Senior Managerial Personnel as on the date of this Draft Prospectus.

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OUR PROMOTERS AND PROMOTER GROUP

As on the date of this Draft Prospectus, our Promoters holds 58,80,000 Equity Shares having face value of ₹10/- each, constituting 49% of our pre – Issue paid-up Equity Share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, see “*Capital Structure*” on page no. 62 of this Draft Prospectus.

Details of Our Promoters				
	Kawaljeet Singh Bhatia Kawaljeet Singh Bhatia, aged 52 years, is the Promoter and Non-Executive Director of our Company.			
	<table> <tr> <th>Sr. No.</th><th>Particulars</th><th>Details</th></tr> </table>	Sr. No.	Particulars	Details
Sr. No.	Particulars	Details		
1.	Date of Birth	May 18, 1973		
2.	Address	19-A, Prem Nagar, Manik Bagh Road, Indore (M.P.) 452004		
3.	Educational Qualification	Bachelor of Science degree and a Master of International Business degree from Devi Ahilya Vishwavidyalaya.		
4.	Business experience	Over 18 years of experience in the poultry business.		
5.	Directorship and other ventures	Companies: <ol style="list-style-type: none"> 1. Eshvan Breeders Private Limited 2. Simran Farms Limited 3. Bhatia Township and Construction Private Limited 4. BTC Constructions (India) Private Limited 5. Simran Infraproject Private Limited 6. Eco Green Breeders Private Limited 7. Simran Hatcheries Private Limited 8. Puregene Biotech Limited 9. Veganpro Nutrients Private Limited Limited Liability Partnerships: <ol style="list-style-type: none"> 1. Eco Overseas LLP 2. Simran Fertilizers LLP 3. Eco Gold Nutri And Organics LLP Partnerships / Firms / HUFs: <ol style="list-style-type: none"> 1. Kawaljeet Singh Bhatia HUF 		
Permanent Account Number: ACDPB7391L For further details, see chapter titled “ <i>Capital Structure</i> ” and “ <i>Our Management</i> ” on page nos. 62 and 154, respectively, of this Draft Prospectus.				

Avneet Singh Bhatia

Avneet Singh Bhatia, aged 40, is the Promoter, Director and CFO of our Company.

Sr. No.	Particulars	Details
1.	Date of Birth	September 11, 1985
2.	Address	15, Pratap Nagar, Manik Bagh Road, Indore (M.P.) 452004
3.	Educational Qualification	Bachelor of Commerce (Honours) degree from Devi Ahilya Vishwavidyalaya and a Post-Graduate degree in Business Management from Praxis Business School.
4.	Business experience	Over 15 years of experience in the poultry business.
5.	Directorship and other ventures	Companies: 1. Simran Finechem Private Limited 2. Simran Bio Energy Private Limited Limited Liability Partnerships: Nil Partnerships / Firms / HUFs: Nil


Permanent Account Number: AMJPB3637P

For further details, see chapter titled “*Capital Structure*” and “*Our Management*” on page nos. 62 and 154, respectively, of this Draft Prospectus.

Sumeet Singh Bhatia

Sumeet Singh Bhatia, aged 46 years, is the Promoter and Non-Executive Director of our Company.

Sr. No.	Particulars	Details
1.	Date of Birth	March 17, 1979
2.	Address	15, Pratap Nagar, Manik Bagh Road, Indore (M.P.) 452004
3.	Educational Qualification	Bachelor of Business Administration degree from Maharaja Ranjit Singh College of Professional Sciences, Indore..
4.	Business experience	Over 24 years of experience in the poultry business.
5.	Directorship and other ventures	Companies: 1. Simran Foods Private Limited 2. Simran Bio Energy Private Limited 3. Boviso Animal Health Private Limited 4. SIMFA Labs Private Limited 5. Simran Finechem Private Limited 6. BTC Constructions (India) Private Limited 7. HSB Holdings Private Limited 8. DSB Colonies Private Limited 9. Geetashri Realities Private Limited Limited Liability Partnerships: Nil

			Partnerships / Firms / HUFs: Nil
	Permanent Account Number: ACDPB7394R For further details, see chapter titled “ <i>Capital Structure</i> ” and “ <i>Our Management</i> ” on page nos. 62 and 154, respectively, of this Draft Prospectus.		
	Dilraj Singh Bhatia Dilraj Singh Bhatia, aged 43 years, is the Promoter and Whole-Time Director of our Company.		
	Sr. No.	Particulars	Details
	1.	Date of Birth	July 29, 1982
	2.	Address	19-A, Prem Nagar, Manik Bagh Road, Indore (M.P.) 452004
	3.	Educational Qualification	B.C.A. degree and a Master of Business Administration (International Business) degree from Devi Ahilya Vishwavidyalaya.
	4.	Business experience	Over 20 years of experience in the poultry business.
5.	Directorship and other ventures	Companies: 1. Eco Green Breeders Private Limited 2. SIMFA Labs Private Limited 3. DSB Colonies Private Limited 4. Boviso Animal Health Private Limited Limited Liability Partnerships: 1. Globe Concept Resources LLP 2. Simran Fertilizers LLP Partnerships / Firms / HUFs: 1. Dilraj Singh Bhatia HUF	
	Permanent Account Number: AILPB5597Q For further details, see chapter titled “ <i>Capital Structure</i> ” and “ <i>Our Management</i> ” on page nos. 62 and 154, respectively, of this Draft Prospectus.		

Other Undertakings and Confirmations

Our Company undertakes that the details of PAN, bank account number(s), Aadhar card number, driving license number and passport number of the Promoters will be submitted at the time of submission of this Draft Prospectus with NSE for listing of the securities of our Company on NSE EMERGE.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as Wilful Defaulter or a Fraudulent Borrower by the RBI or any other governmental authority. No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past or are currently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Entities; and (ii) the companies with which any of our Promoters are or were associated as a promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Other Ventures of Our Promoters

Save and except as disclosed in this section titled “*Corporate Entities or Firms forming part of the Promoter Group*” under the chapter titled “*Our Promoters and Promoter Group*” and the chapter titled “*Our Management*”, beginning on page nos. 174 and 154, respectively, of this Draft Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Change in Control of Our Company

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Prospectus.

Experience of Our Promoters in the Business of Our Company

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled “*Our Management*” beginning on page no. 154 of this Draft Prospectus.

Interest of Our Promoters

Interest in Promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding and directorships of our Promoters in our Company, please refer to the chapters titled “*Capital Structure*”, “*Our Management*” and “*Related Party Transactions*” beginning on page nos. 62, 154 and 209, respectively, of this Draft Prospectus.

Interest of Promoters in our Company other than as a Promoter

Our Promoters, Mr. Kawaljeet Singh Bhatia, Mr. Avneet Singh Bhatia, Mr. Sumeet Singh Bhatia and Mr. Dilraj Singh Bhatia serve as Directors of our Company and, therefore, may be deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Except as stated in this section and the chapters titled “*Our Management*” and “*Related Party Transactions*” on page nos. 154 and 209, respectively, of this Draft Prospectus, our Promoters do not have any interest in our Company other than as a Promoter.

Interest in the Properties of our Company

Except as set forth below, our Promoters, Directors or Group Entities are not interested in the properties acquired by our Company in the three years preceding the date of this Draft Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Sr. No.	Name of the Promoter / Director / Group Entity	Usage	Address	Nature of Interest
1.	Sumeet Singh Bhatia (Promoter and Director of our Company)	Proposed to be used for setting up of new breeding facility and hatchery facility, forming a part of the Objects of the Issue.	Survey No. 734/1 (1.036 hectare), 734/2 (1.036 hectare), 785 (0.615 hectare), Village Memdi Tehsil Mhow, District Indore (M.P.)	To the extent of receipt of lease rent by Simran Bio Energy Private Limited, where Sumeet Singh Bhatia is a director.
2.	Avneet Singh Bhatia (Promoter and Director of our Company)	Proposed to be used for setting up of new breeding facility and hatchery facility, forming a part of the Objects of the Issue.	Survey No. 734/1 (1.036 hectare), 734/2 (1.036 hectare), 785 (0.615 hectare), Village Memdi Tehsil Mhow, District Indore (M.P.)	To the extent of receipt of lease rent by Simran Bio Energy Private Limited, where Avneet Singh Bhatia is a promoter shareholder.

3.	Simran Bio Energy Private Limited (Our Group Entity)	Proposed to be used for setting up of new breeding facility and hatchery facility, forming a part of the Objects of the Issue.	Survey No. 734/1 (1.036 hectare), 734/2 (1.036 hectare), 785 (0.615 hectare), Village Memdi Tehsil Mhow, District Indore (M.P.)	To the extent of receipt of lease rent by Simran Bio Energy Private Limited (Group Entity).
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Other Interest and Disclosures

Except as stated in this section and the chapters titled “***Our Management***”, “***Related Party Transactions***” and “***Financial Information***” on page nos. 154, 209 and 179, respectively, of this Draft Prospectus, our Promoters do not have any interest in our Company other than as a Promoter.

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment or Benefits to Our Promoters and Promoter Group During the Last Two Years

Except as stated in this section and the benefits mentioned in the related party transactions as per AS-18, there has been no payment of any amount of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of this Draft Prospectus, nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Prospectus. For further details, please refer to the section titled “***Related Party Transactions***” under the chapter “***Restated Financial Statements***” on page no. 209 of this Draft Prospectus.

Litigations Involving Our Promoters

For details of litigations involving our Promoters, please refer to the chapter titled “***Outstanding Litigation and Material Developments***” on page no. 227 of this Draft Prospectus.

Material Guarantees

Our Promoters have not given any material guarantees to any third parties with respect to the Equity Shares of the Company as on the date of this Draft Prospectus. For details of our borrowings, please refer to “***Financial Indebtedness***” and “***Restated Financial Statements***” beginning on page nos. 217 and 179, respectively, of this Draft Prospectus.

Details of Companies/Firms from which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company/firm during the three years preceding this Draft Prospectus.

Other Confirmations

Except as stated below, none of our Promoters or Directors are appearing in the list of directors of struck-off companies by the RoC or the MCA under Section 248 of the Companies Act.

Individuals	Struck-off Entities
Kawaljeet Singh Bhatia	Simran Infotech Private Limited
	Simran Chicks Private Limited
Sumeet Singh Bhatia	Saptagiri Infrabuild Private Limited
	Indore Realities Private Limited
	Sundaram Realities Private Limited
Avneet Singh Bhatia	Khushiram Devcon Private Limited
	Shivam Realtech Private Limited
	Mangalam Devcon Private Limited
	Shubham Devcon Private Limited
	Emerald Infra Con Private Limited
	Satpura Buildcon Private Limited
	Aravali Devcon Private Limited

	HSB Realtors Private Limited
	HSB Devcon Private Limited
	Diamond Infra Estate Private Limited
	Sapphire Devcon Private Limited
	Vindhyachal Residency Private Limited
	Dhawalgiri Devcon Private Limited
	Neelgiri Devcon Private Limited
	Himgiri Devcon Private Limited
	Saptagiri Infrabuild Private Limited
	Shubham Cements Limited
	HSB Dairy Farms Private Limited
	Sitashri Devcon Private Limited
	Indore Realities Private Limited
	Satyam Realinfra Private Limited
	Sundaram Realities Private Limited

Our Promoter Group

In addition to our Promoters, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

I. Natural Persons who are a part of the Promoter Group

As per Regulation 2(1) (pp) (ii) of the SEBI ICDR Regulations, the natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

Relationship	Kawaljeet Singh Bhatia	Avneet Singh Bhatia	Sumeet Singh Bhatia	Dilraj Singh Bhatia
Father	Mr. Amarjeet Singh Bhatia	Mr. Harender Singh Bhatia	Mr. Harender Singh Bhatia	Mr. Amarjeet Singh Bhatia
Mother	Late Mrs. Rajinder Kaur Bhatia	Mrs. Amarjeet Kaur Bhatia	Mrs. Amarjeet Kaur Bhatia	Late Mrs. Rajinder Kaur Bhatia
Spouse	Mrs. Jagdeep Kaur Bhatia	Mrs. Naampreet Kaur Bhatia	Mrs. Gunjanpreet Kaur Bhatia	Mrs. Simrat Kaur Bhatia
Brother	Mr. Dilraj Singh Bhatia	Mr. Sumeet Singh Bhatia	Mr. Avneet Singh Bhatia	Mr. Kawaljeet Singh Bhatia
Sister	Mrs. Parvinder Kaur Bhatia	Nil	Nil	Mrs. Parvinder Kaur Bhatia
Son	Mr. Ishwaraj Singh Bhatia	Mr. Ranveer Singh Bhatia	Mr. Saurya Raj Singh Bhatia	Nil
			Mr. Yashraj Singh Bhatia	
Daughter	Ms. Tavleen Kaur Bhatia	Ms. Aarisha Kaur Bhatia	Nil	Ms. Simran Kaur Bhatia
				Ms. Rianna Kaur Bhatia
Spouse's Father	Late Mr. Gurucharan Singh Kakkad	Mr. Surendersingh Balwantsingh Chhabra	Mr. Bhupinder Singh Bhatia	Mr. Bhupinder Singh Bhatia
Spouse's Mother	Mrs. Jaspal Kaur Kakkad	Mrs. Preetkaur Surendersingh Chhabra	Mrs. Amarjeet Kaur Bhatia	Mrs. Amarjeet Kaur Bhatia
Spouse's Brother	Mr. Gurusharan Singh Kakkad	Mr. Puneetprakash Surendersingh Chhabra	Nil	Nil
Spouse's Sister	Nil	Nil	Mrs. Simrat Kaur Bhatia	Mrs. Gunjanpreet Kaur Bhatia

II. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(1) (pp) (iv) of the SEBI ICDR Regulations, the following entities would form part of our Promoter Group:

Sr. No.	Nature of Relationship	Entities
1.	Any body corporate in which 20% or more of the Equity Share capital is held by the Promoters or an immediate relative of the Promoters or a firm or HUF in which the Promoters or any one or more of his immediate relatives is a member	<ol style="list-style-type: none"> 1. Simran Farms Limited 2. Simran Bio Energy Private Limited 3. Simran Finechem Private Limited 4. Boviso Animal Health Private Limited 5. DSB Coloniesers Private Limited 6. Simfa Labs Private Limited 7. Eco Green Breeders Private Limited 8. Simran Infraproject Private Limited 9. Bhatia Township and Construction Private Limited 10. Veganpro Nutrients Private Limited 11. Simran Hatcheries Private Limited 12. Geetashri Realities Private Limited 13. HSB Holdings Private Limited 14. BTC Constructions (India) Private Limited 15. Simran Foods Private Limited 16. Eshvan Breeders Private Limited
2.	Any body corporate in which a body corporate as provided in (1) above holds 20% or more of the Equity Share capital	<ol style="list-style-type: none"> 1. Puregene Biotech Limited
3.	Any HUF or firm in which the aggregate share of the Promoters and their relatives is equal to or more than 20% of the total Equity Share capital	<ol style="list-style-type: none"> 1. Eco Overseas LLP 2. Sim Thread LLP 3. Globe Concept Resources LLP 4. Simran Fertilizers LLP 5. Eco Gold Nutri And Organics LLP 6. Simran Poultry 7. Sumeet Construction Company 8. Earli Bird Hatchries 9. Dongargarh Petrol Service 10. Rajnandgaon Petrol Service 11. Dilraj Singh Bhatia HUF 12. Kawaljeet Singh Bhatia HUF 13. Harender Singh Bhatia HUF (Simran Hatcheries) 14. Amarjeet Singh Bhatia HUF

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OUR GROUP ENTITIES

The definition of “Group Companies” as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Restated Financial Statements is disclosed, as covered under the applicable Accounting Standards, and also other companies as considered material by the Board.

Accordingly, pursuant to the resolution passed by our Board at its meeting held on August 20, 2025, for the purpose of identification of “Group Entities” in relation to the disclosure in this Draft Prospectus, our Company has considered only those entities which constitute part of the related parties of the Company under the applicable Accounting Standards issued by the Institute of Chartered Accountants of India, being Indian Accounting Standard 24 (“Ind AS 24”), as per the Restated Financial Statements of the Company, and also any other companies considered material by the Board.

Following entities have been determined as Group Entities:

1. Simran Farms Limited
2. Eco Green Breeders Private Limited
3. Simfa Labs Private Limited
4. Boviso Animal Health Private Limited
5. Simran Hatcheries Private Limited
6. Simran Finechem Private Limited
7. Dsb Coloniesers Private Limited
8. Simran Bio Energy Private Limited
9. Simran Fertilizers LLP
10. Eco Overseas LLP
11. Eco Gold Nutri and Organics LLP

Except as stated above, there are no other entities falling under the definition of SEBI ICDR Regulations which are to be identified as Group Entities.

Details of our top five Group Entities

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of the top five Group Entities (determined on the basis of their market capitalization in case of listed entities and on the basis of their annual turnover in case of unlisted entities) based on audited financial statements of these top five Group Entities for the preceding three years shall be hosted on our/ their respective websites as indicated below:

Sr. No.	Name of the Group Entity	Details of the registered office	Website
1.	Simran Farms Limited	1-B, Vikas Rekha Complex, Khatiwala Tank, Indore, Madhya Pradesh, India - 452001	www.simranfarms.com
2.	Simfa Labs Private Limited ⁽¹⁾	107 To 110, Emerald Business Park, Plot No. 9, Palsikar Colony, Indore, Madhya Pradesh, India, 452007	www.simranagrovet.com
3.	Eco Gold Nutri and Organics LLP ⁽²⁾	Survey No. 337/1/1/2/2 Gram Dakachya, Tehsil Sanwer, District Indore, Gram Dakachya, Madhya Pradesh, India, 453771	www.simranagrovet.com
4.	Simran Finechem Private Limited ⁽²⁾	15 Pratap Nagar, Manik Bagh Road, Indore, Madhya Pradesh, India, 452001	www.simranagrovet.com
5.	Eco Green Breeders Private Limited ⁽²⁾	59, Transport Nagar, Indore, Madhya Pradesh, India, 452001	www.simranagrovet.com

⁽¹⁾ Our Group Entity Simfa Labs Private Limited has its own operational website at <https://www.vetlineindia.com/>. However, due to website hosting limitations, its financial information has been hosted on the website of our Company for compliance with SEBI ICDR Regulations.

⁽²⁾ Our Group Entities namely Eco Gold Nutri and Organics LLP, Simran Finechem Private Limited and Eco Green

Breeders Private Limited do not have their own operational websites, and accordingly, their financial information have been hosted on the website of our Company for compliance with SEBI ICDR Regulations.

Our Company is providing links to the websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information regarding the Group Entities and other information provided on such website does not constitute a part of this Draft Prospectus. In accordance with the SEBI ICDR Regulations, details of our Group Entities are set out below:

Litigation

Except as disclosed in the chapter “**Outstanding Litigations and Material Developments**” in page no. 227 of this Draft Prospectus, our Group Entities are not party to any litigation which may have material impact on our Company.

Common pursuits

Except as stated below, there are no other Group Entities having common pursuits with our Company, or engaged in the same line of business or having objectives similar to those of our Company.

Simran Farms Limited, a Group Entity, is engaged in a line of business similar to that of the Company. The Main Objects of Simran Farms Limited are as follows:

“To breed, raise, buy, sell, and deal in poultry, poultry products, and seeds; to establish, develop, maintain, and aid in the establishment and maintenance of poultry and seed farms, and ancillary operations such as hatcheries, breeder houses, egg production, and distribution centers, green houses and stores and to buy or otherwise acquire chicks and develop them and to prepare them for eggs, prepogation or sales.

To carry on the business of farming agricultural, poultry horticultural and dairy and gardening and of raising, breeding, improving, developing, producing, buying, selling, importing, preparing, preserving, dealing and trading in products of such business and in particular seeds, pure bred and inbred, poultry, meat, cattle and other live and dead stock eggs, sausages, preserved meat, trees, plants, fruits, flowers and vegetables, milk and milk products.

To carry on the business of millers, and dealers in grains, seeds, cakes, and corn; to manufacture food, feeding and fattening preparations, and artificial manures and fertilizers of every description.”

The Company shall adopt all necessary procedures and practices, as permitted under applicable laws, to identify, disclose, and manage any potential conflict of interest or overlapping business situations, as and when they may arise.

Related business transactions within our Group Entities and significance on the financial performance of our Company

Other than the transactions disclosed in the section “**Related Party Transactions**” under the chapter titled “**Restated Financial Information**” on page no. 209 of this Draft Prospectus, there are no other related business transactions between our Group Entities and our Company.

Business interest

Except as disclosed in the section “**Related Party Transactions**” under the chapter titled “**Restated Financial Information**” on page no. 209 of this Draft Prospectus, our Group Entities have no business interests in our Company.

Loan to Group Entities

The Company has no intention of granting any loans to its Group Entities as part of its public offering.

Nature and extent of interest of our Group Entities

a) In the promotion of our Company

Our Group Entities do not have any interest in the promotion of our Company.

b) In the properties acquired by us in the preceding three years before filing this Draft Prospectus or proposed to be acquired by our Company

Our Group Entities are not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) In transactions for acquisition of land, construction of building and supply of machinery

Our Group Entities are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, and supply of machinery, with our Company.

e) Material Transactions

There are no material existing or anticipated transactions in relation to the utilization of the offer proceeds with our Group Entities.

f) Status of Group Entities

None of our Group Entities have been classified as a sick company, are under winding-up proceedings, or have been identified as Wilful Defaulters, except our Group Entity Eco Gold Nutri and Organics LLP, which has been admitted to corporate insolvency resolution process under Section 7 of the Insolvency and Bankruptcy Code, 2016. For further details, see “***Material Civil Litigations against our Promoters***” under the chapter titled “***Outstanding Litigations and Material Developments***” on page no. 233 of this Draft Prospectus.

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DIVIDEND POLICY

Our Company has adopted a dividend distribution policy of the Company (“**Dividend Policy**”) pursuant to a resolution of the Board dated August 20, 2025. In accordance with the Dividend Policy of our Company, our AOA and the Companies Act, the Board shall determine the dividend for a particular period based on cashflows, profit earned and available for distribution during the financial year, business projections and taking into account the future capital/revenue expenditure requirement of the Company and other parameters set out in the Dividend Policy.

In terms of our Dividend Policy, the quantum of dividend, if any, and our ability to pay dividends will depend on several factors, including but not limited to (i) internal factors, such as the funding requirements, profits earned and distributable surplus during the year; and (ii) external factors such as economic environment, capital markets, statutory provisions or guidelines, industry outlook or any other factor as deemed fit by our Board.

The dividend pay-out shall be determined by the Board after taking into account a number of factors, including but not limited to (i) internal factors such as overall financial position of the Company, funds required to service any outstanding loans, funds required for functioning of the subsidiaries, buy-back plans, investments including mergers and acquisitions; and (ii) external factors such as any significant changes in laws, any significant change in the industry, geopolitical conditions, other political challenges and unforeseen events. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

In addition, our ability to pay dividends may be impacted by a number of external factors, including significant macro-economic environment, regulatory and technological changes, and restrictive covenants under the loan or financing arrangements, our Company is currently availing of or may enter into, to finance our fund requirements for our business activities. For further details, see/refer chapter “**Financial Indebtedness**” on page no. 217 of this Draft Prospectus.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please see/refer chapter “**Risk Factors**” on page no. 23 of this Draft Prospectus.

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SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

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2.	Restated Financial Statements	184

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Independent Auditor's Report on Restated Financial Statements

Restated Financial Statements

Independent Auditor's Examination Report on Restated Financial Statements

To,
The Board of Directors,
Simran Agrovet Limited
(Formerly Known as Simran Agrovet Private Limited)
CIN: U15400MP2017PLC043674

Dear Sir/Ma'am,

We Khandelwal Kakani & Co. Chartered Accountants have examined the attached Restated Financial statements and other financial information of Simran Agrovet Limited (Formerly Known as Simran Agrovet Private Limited) (the "Company" or the "issuer") comprising the Restated statement of Assets and Liabilities, restated Statement of Profit and Loss and the restated statement of Cash flows as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 annexed to this report and prepared by the Company for the purpose of inclusion in the Draft Prospectus / Prospectus (proposed to be filed with the Securities and Exchange Board of India ("SEBI") and SME platform of National Stock Exchange of India Limited (the "Stock Exchange") and Prospectus proposed to be filed with Registrar of Companies, Gwalior and thereafter with SEBI and Stock Exchange in connection with its proposed initial public offer of equity shares having face value of Rs. 10 at such price arrived, as may be decided by Company's Board of Directors.

1. The said Restated Financial Statements and other Financial Information have been prepared in accordance with the requirements of:

- I. Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
- II. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments/clarifications from time to time;
- III. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time (the "Guidance Note").

Responsibilities of Management and Those Charged with Governance for the Financial Statements

2. The Management and Board of Directors of the company are responsible for the preparation of the Restated Financial Statement & other financial information for the purpose of inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India, SME platform of National Stock Exchange of India Limited (the "Stock Exchange") and Registrar of Companies, Gwalior in connection with the proposed IPO. The Board of Directors responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditor's Responsibility for the Audit of the Financial Statements

3. We have examined the accompanied,

- I. the 'Restated Statement of Assets and Liabilities' (Annexure-1).
- II. the "Restated Statement of Profit and Loss (Annexure-2),
- III. the 'Restated Statement of Cash Flows' (Annexure 3)

for the financial period ended on March 31, 2025, March 31, 2024, March 31, 2023, as on above dates, forming Part of the 'Financial Information' dealt with by this Report, detailed below after taking into consideration:

- a) the Guidance Note; The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics Issued by the ICAI;
- b) Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Financial Information: and
- c) the requirements of Section 26 of the Companies Act, 2013 and the ICDR Regulations.

All three annexures read together with the Significant Accounting Policies (Annexure-4) thereon, which are the responsibility of the Company's management.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Offer.

- 4. In terms of Schedule VI (Part A) (11)(1)(A)(i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of Simran Agrovet Limited, we, M/s. Khandelwal Kakani And Company, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

The Restated Financial Information have been compiled by the management of the Company from:

- 5. The information has been extracted from the Audited Financial Statements of the company for the financial year ended on March 31, 2025, March 31, 2024, March 31, 2023. The Financial Statements of the company for the period ended on March 31, 2025, March 31, 2024, March 31, 2023, is audited by M/s. Khandelwal Kakani & Company, Chartered Accountants (Peer Review), which were approved by the Board of Directors as on that date and upon which we have placed our reliance while reporting.

6. Based on our examination, we report that:

I. The "Restated Financial Statement of Assets and Liabilities" as set out in Annexure 1, Restated Financial Statement of Profit and Loss" as set out in Annexure 2, "Restated Financial Statement of Cash Flows" as set out in Annexure 3, to this report, of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Financial Statements have been arrived at after making such adjustments and regroupings to the Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in Annexure 4 & and Notes to Accounts to this Report.

II. The Restated Financial Statements have been made after incorporating adjustments for:

- a) The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.
- b) Prior period and other material amount in the respective financial years to which they relate.

III. The audit reports on the Financial Statements of the Company as at and for period ended on March 31, 2025, March 31, 2024, March 31, 2023, as referred in paragraph 3 above, expresses an unmodified opinion for the years ended March 31, 2025, March 31, 2024, March 31, 2023.

- a) Other remarks/comments in the Companies (Auditor's Report) Order, 2020 (the Order"), as, amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, on financial statements of the company for the financial years ended March 31, 2025, 2024 and 2023.
- b) At the request of the company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

Annexure of Restated Financial Statements of the Company: -

- i. Statement of Adjustment in the financial statement, as restated (Annexure-IV (A))

- ii. Statement of Reconciliation of Net Worth, as restated (Annexure-IV (B))
- iii. Statement of Equity Share Capital, as restated (Annexure-1)
- iv. Statement of Reserves & Surplus, as restated (Annexure-2)
- v. Statement of Long-Term Borrowings, as restated (Annexure-3)
- vi. Statement of Other Long-Term Liabilities, as restated (Annexure-4)
- vii. Statement of Deferred tax Liabilities, as restated (Annexure-5)
- viii. Statement of Long-Term Provisions, as restated (Annexure-6)
- ix. Statement of Short-Term Borrowing, as restated (Annexure-7)
- x. Statement of Trade Payables, as restated (Annexure-8)
- xi. Statement of Short-Term Provisions, as restated (Annexure-9)
- xii. Statement of Other Current Liabilities, as restated (Annexure-10)
- xiii. Statement of Property, Plant and Equipment, as restated (Annexure-11)
- xiv. Statement of Other Non-Current Assets, as restated (Annexure-12)
- xv. Statement of Inventory, as restated (Annexure-13)
- xvi. Statement of Trade Receivables, as restated (Annexure-14)
- xvii. Statement of Cash and Cash Equivalents, as restated (Annexure-15)
- xviii. Statement of Short Terms Loans and Advances, as restated (Annexure-16)
- xix. Statement of Other Current Asset, as restated (Annexure-17)
- xx. Statement of Revenue from Operations, as restated (Annexure-18)
- xxi. Statement of Other Income, as restated (Annexure-19)
- xxii. Statement of Cost of Material Consumed, as restated (Annexure-20)
- xxiii. Statement of Farm Expenses, as restated (Annexure-21)
- xxiv. Statement of Feedmill Expenses, as restated (Annexure-22)
- xxv. Statement of Administrative Expenses, as restated (Annexure-23)
- xxvi. Statement of Employee Benefit Expenses, as restated (Annexure-24)
- xxvii. Statement of Finance Cost, as restated (Annexure-25)
- xxviii. Statement of Payment to Auditor, as restated (Annexure-26)
- xxix. Statement of Employee Benefits -Gratuity (Annexure-27)
- xxx. Statement Showing Earnings per equity share As Restated (Annexure-28)
- xxxi. Statement of Contingent Liabilities, as restated (Annexure-29)
- xxxii. Statement of Related Party Transactions, as restated (Annexure-3)
- xxxiii. Statement of Summary Accounting Ratios, as restated (Annexure-31)
- xxxiv. Statement of Summary Analytical Ratios, as restated (Annexure-32)
- xxxv. Statement of Capitalization, as restated (Annexure-33)
- xxxvi. Statement of Tax Shelter, as restated (Annexure-34)

Conclusion

7. Based on our examination and according to the information and explanations given to us in our opinion, the Restated Financial Statements and the other Financial Information set forth in Annexure 1 to 34 read with the significant accounting policies and notes to the restated Financial Statements have been prepared in accordance with section 26 of Companies Act 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI). Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited Financial Statements for the relevant years.
8. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the Financial Statements referred to therein. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Restriction on Use and other clauses

9. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the Draft Prospectus to be filed with SEBI and the Stock Exchanges, ROC in connection with the proposed Offer. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

FOR KHANDELWAL KAKANI & CO.
Chartered Accountants
FRN: 001311C

Sd/-

CA V.K. Khandelwal
Partner
M No. 070546
UDIN No: 25070546BMJLKI8596

Place: Indore
Date: 25-07-2025

ANNEXURE – I: RESTATED STATEMENT OF ASSETS AND LIABILITIES				
(Rs in lakhs)				
Particulars	Not e No.	As at March 31,2025	As at March 31,2024	As at March 31,2023
I. EQUITY AND LIABILITIES				
1. Shareholders' funds				
(a) Share capital	1	300.00	300.00	300.00
(b) Reserves and surplus	2	1,885.18	771.92	55.15
2. Share Application pending money allotment				
3. Non-current liabilities				
(a) Long-term borrowings	3	229.99	355.01	560.39
(b) Other Long-Term Liabilities	4	-	-	539.89
(c) Deferred tax liabilities (Net)	5	17.30	5.42	(3.14)
(d) Long Term Provisions	6	15.07	6.52	1.01
4. Current liabilities				
(a) Short-term borrowings	7	1,359.89	770.47	144.42
(b) Trade payables	8	9,487.70	6,043.80	1,763.10
(c) Short-term provisions	9	380.08	207.26	0.00
(d) Other current liabilities	10	154.54	184.18	55.55
TOTAL		13,829.75	8,644.58	3,416.36
II. ASSETS				
1. Non-current assets				
(a) Property, Plant and Equipment				
Tangible Assets	11	1,049.58	968.21	994.31
Intangible Assets		-	-	-
Capital Work in Progress		-	-	-
(b) Other Non-Current Assets	12	34.16	23.18	13.36
2. Current assets				
(a) Inventories	13	11,351.46	6,736.83	2,129.38
(b) Trade receivables	14	505.10	698.93	219.41
(c) Cash & cash equivalents	15	557.58	21.50	20.20
(d) Short term loan and advances	16	17.50	-	-
(e) Other Current Assets	17	314.37	195.92	39.70
TOTAL		13,829.75	8,644.58	3,416.36
Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.				
For Khandelwal Kakani & Co.		For & on Behalf of Board of the Director		
Chartered Accountants		Simran Agrovet Limited		
FRN.: 001311C				
Sd/-		Sd/-	Sd/-	
CA V.K. Khandelwal		Dilraj Singh Bhatia	Kawaljeet Singh Bhatia	
Partner		Whole-time Director	Director	
M.No: 070546		DIN: 00646112	DIN: 00401827	
Place: Indore				
Date: 25-07-2025				
		Sd/-	Sd/-	
		Avneet Singh Bhatia	Aastha Jain	
		Director & CFO	Company Secretary	
		DIN: 02773206	M No: A59739	

ANNEXURE – II: RESTATED STATEMENT OF PROFIT AND LOSS				
(Rs in lakhs)				
Particulars	Not e No.	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
III. Revenue from operations	18	56,630.84	36,867.62	8,787.24
IV. Other income	19	168.94	181.77	136.86
III. Total Revenue (I + II)		56,799.78	37,049.40	8,924.10
IV. Expenses:				
Cost of Material Consumed	20	49,593.15	32,232.17	7,944.14
Farm expenses	21	4,265.41	2,921.67	492.85
Feed mill expenses	22	200.47	205.44	124.83
Administrative expenses	23	388.09	229.80	84.68
Employee benefits expense	24	684.65	422.30	137.22
Finance costs	25	100.94	53.62	48.44
Depreciation and amortization expense	11	61.88	51.82	40.77
Total expenses		55,294.59	36,116.82	8,872.95
V. Profit before exceptional and extraordinary items and tax (III-IV)		1,505.18	932.58	51.15
VI. Exceptional items		-	-	-
VII. Profit before extraordinary items		1,505.18	932.58	51.15
VIII. Extraordinary Items-		-	-	-
IX. Profit before tax (VII- VIII)		1,505.18	932.58	51.15
X. Tax expense:				
(1) Current tax		380.05	207.25	-
(2) Deferred tax		11.88	8.56	(26.34)
XI. Profit (Loss) for the period from continuing operations (VII-VIII)		1,113.26	716.77	77.50
XII. Profit/(loss) from discontinuing operations		-	-	-
XIII. Tax expense of discontinuing operations		-	-	-
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII- XIII)				
XV. Profit (Loss) for the period (XI +XIV)		1,113.26	716.77	77.50
XVI Earnings per equity share:				
(1) Basic		37.11	23.89	2.58
(2) Basic adjusted		37.11	23.89	2.58
(3) Diluted		37.11	23.89	2.58

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

For Khandelwal Kakani & Co.

Chartered Accountants

FRN.: 001311C

Sd/-

CA V.K. Khandelwal

Partner

M.No: 070546

Place: Indore

Date: 25-07-2025

For & on Behalf of Board of the Director

Simran Agrovet Limited

Sd/-

Dilraj Singh Bhatia

Whole-time Director

DIN: 00646112

Sd/-

Avneet Singh Bhatia

Director & CFO

DIN: 02773206

Sd/-

Kawaljeet Singh Bhatia

Director

DIN: 00401827

Sd/-

Aastha Jain

Company Secretary

M No: A59739

ANNEXURE – III: RESTATED STATEMENT OF CASH FLOWS

(Rs In lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31,2023
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>			
Restated Net profit Before Tax and Extraordinary Items	1,505.18	932.58	51.15
Adjustments For:			
Depreciation	61.88	51.82	40.77
Profit on Sale of Mutual Fund	(8.41)	-	-
Interest Earned	(1.89)	(1.48)	(0.57)
Finance Cost	100.94	53.62	48.44
Operating Profit before working Capital changes	1,657.71	1,036.54	139.79
Adjustment For:			
Decrease/(Increase) in Inventories	(4,614.63)	(4,607.45)	(1,837.03)
Decrease/(Increase) in Trade receivables	193.83	(479.52)	(116.36)
Decrease/(Increase) in short term loans & Advances	(17.50)	-	-
Decrease/(Increase) in Short term borrowings	0.00	-	(205.04)
Decrease/(Increase) in Other Current Assets	(113.45)	(151.22)	55.14
Decrease/(Increase) in WC limit	556.92	603.76	36.21
Decrease/(Increase) in Non-Current Assets	(10.98)	(9.82)	(4.17)
(Decrease)/Increase in Long Term Liabilities	-	(539.89)	539.89
(Decrease)/Increase in Long Term Provisions	8.54	5.51	1.01
(Decrease)/Increase in Trade Payables	3,440.04	4,280.70	1,515.31
(Decrease)/Increase in Short-term Provisions	13.98	0.01	(0.17)
(Decrease)/Increase in Other current liabilities	(29.63)	128.63	6.49
Cash Generated from Operations	1,084.84	267.25	131.07
Taxes Paid	(226.21)	(5.00)	0.00
Prior Period Adjustment	-	-	-
Net Cash From /(Used In) Operating Activities (A)	858.63	262.25	131.07
Cash Flow from Investing Activities			
(Purchase)/Sale of Property, Plant & Equipments (net of subsidy)	(139.39)	(25.72)	(4.26)
Dividend Income	-	-	-
Subsidy Received	-	-	-
Interest Earned	1.89	1.48	0.57
Purchase of Mutual Fund	(1,600.00)	-	-
Sale of Mutual Fund	1,608.41	-	-
Advances Paid	(75.00)	-	-
Advances Received	75.00	-	-
Decrease/(Increase) in Capital Work in Progress	-	-	-
Net Cash From /(Used In) Investing Activities (B)	(129.09)	(24.24)	(3.69)
Cash Flow from Financing Activities			
Proceeds from Issue of Shares	-	-	-
(Decrease)/Increase in Long- term borrowings	(125.02)	(205.37)	(229.25)
(Decrease)/Increase in Short- term borrowings	32.51	22.29	108.21
Interest and Finance Charges	(100.94)	(53.62)	(48.44)
Net Cash from Financing Activities (c)	(193.46)	(236.71)	(169.48)
Net Increase / (Decrease) in Cash (A)+(B)+(C)	536.08	1.30	(42.10)
Cash and Cash equivalents at the beginning of the year	21.50	20.20	62.30
Cash and Cash equivalents at the end of the year	557.58	21.50	20.20

NOTE

The above statement should be read with the Restated Statement of Assets and Liabilities, Statement of Profit and loss, Significant Accounting Policies and Notes to Accounts as appearing in Annexure I, II, and V respectively.

For Khandelwal Kakani & Co.

Chartered Accountants

FRN.: 001311C

Sd/-

CA V.K. Khandelwal

Partner

M.No: 070546

Place: Indore

Date: 25-07-2025

For & on Behalf of Board of the Director

Simran Agrovet Limited

Sd/-

Dilraj Singh Bhatia

Whole-time Director

DIN: 00646112

Sd/-

Avneet Singh Bhatia

Director & CFO

DIN: 02773206

Sd/-

Kawaljeet Singh Bhatia

Director

DIN: 00401827

Sd/-

Aastha Jain

Company Secretary

M No: A59739

Annexure IV of Restated financial Statements

Note: 1

Corporate Information

Simran Agrovet Limited (“the Company”) formerly known as Simran Agrovet Private Limited is a Public company domiciled in India. The CIN of the Company is U15400MP2017PLC043674 and was incorporated on July 06, 2017. The company has converted status from private to public company with effect dated December 26, 2024. The registered office of the company is located at 624-E, Second Floor, Opposite Vikas Rekha Complex, Khatiwala Tank, Indore, Madhya Pradesh, 452001. The Company is engaged in the business of integrated poultry and poultry products.

Note :2

Significant Accounting Policies

2A. Basis for Accounting and Preparation of Financial Statements

The Restated Summary Statement of the Assets and Liabilities of the Company as at 31 March 2025, 31 March 2024, 31 March 2023, the Restated Summary Statement of Profit and Loss and the Restated Summary Statement of Cash Flow thereof (collectively referred to as ‘Restated Financial Statements’) have been compiled by the management of the Company and have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company with the Securities and Exchange Board of India (‘SEBI’) in connection with the Draft Prospectus/ Prospectus (hereinafter referred to as ‘Prospectus’).

These financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The accounting policies adopted in the preparation of financial statements are consistent with those of previous period.

These financial statements have been prepared on an accrual basis and under the historical cost convention and on the basis of going concern in accordance with the applicable accounting standards in India.

2B. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

a) Property, Plant & Equipments

Tangible assets

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price.

Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Depreciation on Property, Plant and Equipment

Depreciation on Property, Plant and Equipment is provided to the extent of depreciable amount on the Straight-line value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act 2013, which is given below.

Particulars	Useful Life
Plant & Machinery	15 years
Motor Car/Vehicles	8 years
Office Equipments	5 years
Computer Equipments	3 years
Furniture & Fixtures	10 years
Building	30 years
Electrical Installations	10 Years
Tubewell	5 Years

Impairment

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

b) Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

c) Investments

Investments, that are readily realizable and intended to be held for not more than one period from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

d) Inventories

Inventories are valued at lower of cost and net realizable value (except as otherwise stated) on an item- by- item basis, as under:

Raw materials, packing materials, stores and spares

Cost of inventory comprises all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition. Raw materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a first-in first-out formula.

Work-in-progress and finished goods

Cost includes direct materials and costs of conversion in the form of labor and a systematic allocation of fixed and variable production overheads. It also includes other costs which are incurred in bringing the inventories to their present location and condition. The allocation of fixed production overheads is based on normal capacity of production. Cost is determined on first-in first-out formula. However, cost of inventories neither includes abnormal amounts of wasted material nor any scrap realizations there from.

Parent Birds are treated as part of Inventories as per **AS 2 – Inventories** and are sold as cull birds after losing its fertility.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

- e) **Cost of finished goods and work-in-progress** include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

f) Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and that the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from sale of goods

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped. The Company collects Goods Service tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Revenue from rendering of services

Revenue from rendering of services is recognized over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

g) Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

h) Employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are recorded as expense as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Gratuity

Gratuity is a post-employment benefit and is in the nature of defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the actual value of the defined benefit obligation as at the balance sheet date as calculated by the Actuary.

The obligation towards the said benefits is recognized in the balance sheet, at the present value of the defined benefit obligations. The present value of the said obligation is determined by discounting the estimated future cash outflows, using interest rates of government bonds. The interest income / (expense) are calculated by applying the above-mentioned discount rate to the defined benefit obligations liability. The net interest expense on the net defined benefit liability is recognized in the statement of profit and loss.

As per the **actuarial valuation report**, the company identified that **actuarial valuations** for gratuity and other employee benefits were not carried out in prior years. As a result, the liability for employee benefits was understated in the earlier financial statements.

Provident fund

Company makes contributions to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952, which is a defined contribution plan. The Company's contributions paid/payable under the scheme is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

i) Taxes on Income

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current period and reversal of timing differences for the earlier periods.

Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

j) Earnings /(Loss) per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of Equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

k) Provisions

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation, at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

l) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non - occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize contingent liability.

m) Subsidy Income (Government Grants)

As per AS 12 “Government grants” - Government grants/ subsidies received towards specific fixed assets have been deducted from the gross value of the concerned fixed assets.

n) Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand.

For Khandelwal Kakani & Co.
Chartered Accountants
FRN.: 001311C

Sd/-

CA V.K. Khandelwal
Partner
M.No: 070546
Place: Indore
Date: 25-07-2025

For & on Behalf of Board of the Director
Simran Agrovet Limited

Sd/-

Dilraj Singh Bhatia
Whole-time Director
DIN: 00646112

Sd/-

Avneet Singh Bhatia
Director & CFO
DIN: 02773206

Sd/-

Kawaljeet Singh Bhatia
Director
DIN: 00401827

Sd/-

Aastha Jain
Company Secretary
M No: A59739

ANNEXURE – IV (A) STATEMENT OF ADJUSTMENT IN THE RESTATED FINANCIAL STATEMENTS

(Rs In lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Net Profit / (loss) after tax as per audited statement of profit & loss account	1,162.04	704.56	48.34
Adjustments			
Prior Period Expenses	-	-	-
Deferred income (Subsidy)	-	(10.60)	(8.63)
Gratuity	6.54	(5.53)	(1.01)
Interest on Income Tax	-	-	-
Excess/shortage of current tax provision	-	14.17	-
Deferred Tax	(37.99)	5.91	32.08
Depreciation	(0.00)	8.26	6.73
Net profit /(loss) after tax as restated	1,130.58	716.77	77.50

Provision for Gratuity: During the restatement, Company has complied with the requirement of AS-15 (Revised) "Employee Benefits" and accordingly booked Gratuity expenses basis of actuarial valuation report.

Government Grants: In the audited financial statements, government grants related to fixed assets were recognized as deferred income under non-current liabilities, the Company has adopted a revised accounting policy wherein government grants related to fixed assets are deducted from the gross carrying amount of the related fixed assets.

ANNEXURE – IV (B) STATEMENT OF RECONCILIATION OF NETWORTH

(Rs In lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31,2023
Net worth as audited (a)	2,185.17	1,170.32	446.86
Adjustments for			
Opening Balance of Adjustment	-	-	-
Reserved and Surplus- Subsidy	4.25	(139.78)	(120.87)
Prior Period Expenses	-	-	-
Change in Profit/ Adjustment in Retained Earnings	(4.25)	41.37	29.16
Closing Balance of Adjustment (b)	-	(98.40)	(91.71)
Net worth Restated (a+b)	2,185.17	1,071.92	355.15

Provision for Gratuity: During the restatement, Company has complied with the requirement of AS-15 (Revised) "Employee Benefits" and accordingly booked Gratuity expenses basis of actuarial valuation report.

Government Grants: In the audited financial statements, government grants related to fixed assets were recognized as deferred income, the Company has adopted a revised accounting policy wherein government grants related to fixed assets are deducted from the gross carrying amount of the related fixed assets.

ANNEXURE- V NOTES TO RESTATED FINANCIAL STATEMENTS

NOTE -1

RESTATED SUMMARY STATEMENT OF SHARE CAPITAL (AUTHORISED AND PAID-UP)

(Rs In lakhs)

Particulars	As at March 31, 2025	As at March 31,2024	As at March 31,2023
Authorized Capital			
No. of Equity Shares of ₹ 10/- each	30,00,000.00	30,00,000.00	30,00,000.00
Authorized Equity Share Capital in Rs.	300.00	300.00	300.00
Total	300.00	300.00	300.00
Issued, Subscribed and Fully paid Up Capital			
No. of Equity Shares of ₹ 10/- each	30,00,000.00	30,00,000.00	30,00,000.00
Issued, Subscribed & Fully Paid up Share Capital in Rs.	300.00	300.00	300.00
Total	300.00	300.00	300.00

NOTE 1.1

- The company has only one class of equity share having a par value of Rs.10 per share. Each holder of the equity share is entitled to one vote per share. The company declares and pays dividend in Indian rupees.
- All Equity Shareholders are eligible to receive dividends in proportion to their shareholdings.
- The dividends proposed by the Board of Directors are subject to the approval of the Shareholders in the ensuing Annual General Meeting.
- In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

NOTE 1.2 Reconciliation of Shares at the beginning and at the end of the year

Particulars	As at March 31, 2025	As at March 31,2024	As at March 31,2023
No of Equity Shares outstanding at the beginning of the year	30,00,000	30,00,000	30,00,000
Add: Right Shares issued	-	-	-
Add: Bonus Shares issued	-	-	-
Add: Equity Shares Issued (Private Placement)	-	-	-
No of Equity Shares outstanding at the end of the year	30,00,000	30,00,000	30,00,000

NOTE 1.3 Details of Shareholding more than 5% share in the company

Particulars	As at March 31, 2025	As at March 31,2024	As at March 31,2023
	No of Shares %	No of Shares %	No of Shares %
Mrs. Naampreet Kaur Bhatia	390000 13%	390000 13%	390000 13%
Mrs. Simrat Kaur Bhatia	390000 13%	390000 13%	390000 13%
Mrs. Gunjanpreet Kaur Bhatia	360000 12%	360000 12%	360000 12%
Mrs. Jagdeep Kaur Bhatia	390000 13%	390000 13%	390000 13%
Mr. Kawaljeet Singh Bhatia	360000 12%	360000 12%	360000 12%
Mr. Avneet Singh Bhatia	360000 12%	360000 12%	360000 12%
Mr. Dilraj Singh Bhatia	360000 12%	360000 12%	360000 12%
Mr. Sumeet Singh Bhatia	390000 13%	390000 13%	390000 13%
Total	3000000 100	3000000 100%	3000000 100%

NOTE 1.3

- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III, IV & IV(A)

NOTE -2

RESTATED SUMMARY STATEMENT OF RESERVES AND SURPLUS

(Rs In Lakhs)

Particulars	As at March 31, 2025	As at March 31,2024	As at March 31,2023
--------------------	---------------------------------	--------------------------------	--------------------------------

Reserves and Surplus			
Opening balance	771.92	55.15	(22.35)
Add: Net Profit after tax transferred from Statement of Profit and	1,113.26	716.77	77.50
Add: Securities Premium received (On Private Placement)	-	-	-
Less: Bonus Issued during the year	-	-	-
Total	1,885.18	771.92	55.15

Note

The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III, IV & IV(A)

NOTE -3

RESTATED SUMMARY STATEMENT OF LONG-TERM BORROWINGS

(Rs In Lakhs)

Particulars	As at March 31, 2025	As at March 31,2024	As at March 31,2023
A. Secured Loans			
Union Bank of India 532106390000038	115.17	235.93	331.93
Union Bank of India 531206990000166	19.81	49.71	79.61
Vehicle loans (first charge on cars)	39.71	14.08	18.55
Total(A)	174.69	299.71	430.09
B. Unsecured Loans			
Mr. Kawaljeet singh bhatia	39.55	39.55	114.55
Mr. Sumit singh bhatia	-	-	-
Mr. Dilraj singh bhatia	15.75	15.75	15.75
Total(B)	55.30	55.30	130.30
Total (A+B)	229.99	355.01	560.39

Note

The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III, IV & IV(A)

Note: Effective Interest Rate and Maturity details of above-mentioned borrowings -

Particulars	As at March 31, 2025	Maturity	Interest Rate
i. From Banks			
HDFC Bank	5.26	2027-28	8.25% p.a.
Union Bank of India	3.55	2027-28	8.45% p.a.
Union Bank of India	5.37	2027-28	8.10% p.a.
Kotak Mahindra Prime Ltd.	19.95	2029-30	8.50% p.a.
Kotak Mahindra Prime Ltd.	8.97	2029-30	8.70% p.a.
Kotak Mahindra Prime Ltd.	8.97	2029-30	8.70% p.a.
Union Bank of India	235.93	2026-27	7.65% p.a.
Union Bank of India	49.71	2026-27	10.30% p.a.
Total	337.70		

NOTE -4

RESTATED SUMMARY STATEMENT OF OTHER LONG-TERM LIABILITIES

(Rs In Lakhs)

Particulars	As at March 31, 2025	As at March 31,2024	As at March 31,2023
Others	-	-	539.89
Total	-	-	539.89

Note

The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III, IV & IV(A)

NOTE -5

RESTATED SUMMARY STATEMENT OF DEFERRED TAX LIABILITIES

(Rs In Lakhs)

Particulars	As at March 31, 2025	As at March 31,2024	As at March 31,2023
Opening	5.42	(3.14)	23.20
Add- Addition during the year	11.88	8.56	(26.34)
Closing	17.30	5.42	(3.14)

Note

The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III, IV & IV(A)

NOTE -6

RESTATED SUMMARY STATEMENT OF LONG-TERM PROVISIONS

(Rs In Lakhs)

Particulars	As at March 31, 2025	As at March 31,2024	As at March 31,2023
Provision for Gratuity	15.07	6.52	1.01
Total	15.07	6.52	1.01

Note

The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III, IV & IV(A)

NOTE -7

RESTATED SUMMARY STATEMENT OF SHORT-TERM BORROWINGS

(Rs In Lakhs)

Particulars	As at March 31, 2025	As at March 31,2024	As at March 31,2023
A. Repayable on Demand			
From Bank (Cash Credit Account)	1,196.88	639.96	36.21
B. Other Short-Term Borrowings			
Term loan from bank	163.01	130.50	108.21
Total (A+B)	1,359.89	770.47	144.42

Note

Note: The Cash Credit Facility has been secured by

Stocks and book debt: Current Asset: 1st Pari Passu on all current asset shared by UBI with HDFC.

Corporate Guarantee - Simran Bio Energy Pvt Ltd, CG taken due to property owner.

Personal Guarantee - 1. Kawaljeet Singh Bhatia 2. Dilraj Singh Bhatia 3. Summet Singh Bhatia 4. Avneet Singh Bhatia 5. Amarjeet Singh Bhatia

Factory Land and Building - 1st pari passu charge on all mortgaged property shared by UBI with HDFC namely:

1. Survey No 701/1 Ph No 27/66, Village Memdi, Ph No 27/66 (New 250), Village Memdi, 453552 Mhow, Indore Madhya
2. Survey No 734/1, 734/2, 785, P H No. 26 Gram Memdi, Memdi, Memdi,
3. Office No 409, 4th Floor Fortune Aura Buisness Park, Indore, 452018 Indore Madhya,
4. Survey No 734/2, Part (734/2- paiki) Gram Memdi Near Gram Bagota,

NOTE -8

RESTATED SUMMARY STATEMENT TRADE PAYABLES

(Rs In Lakhs)

Particulars	As at March 31, 2025	As at March 31,2024	As at March 31,2023
Trade Payables Due to			
Micro and Small enterprise	1,529.62	1,553.12	-
Others- Unsecured	7,958.08	4,490.68	1,763.10
Total	9,487.70	6,043.80	1,763.10

Note

The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III, IV & IV(A)

As at 31st March 2025

(Rs In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,529.62	-	-	-	1,529.62
(ii) Others	7,806.03	75.57	76.48	-	7,958.08
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-

As at 31st March 2024

(Rs In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,553.12	-	-	-	1,553.12
(ii) Others	4,395.77	94.90	-	-	4,490.68
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-

As at 31st March 2023

(Rs In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,763.10	-	-	-	1,763.10
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-

NOTE -9

RESTATED SUMMARY STATEMENT OF SHORT- TERM PROVISIONS

(Rs In Lakhs)

Particulars	As at March 31, 2025	As at March 31,2024	As at March 31,2023
Provision for Income Tax	380.05	207.25	-
Provision for Gratuity	0.03	0.01	0.00
Total	380.08	207.26	0.00

Note

The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III, IV & IV(A)

NOTE -10

RESTATED SUMMARY STATEMENT OF OTHER CURRENT LIABILITIES

(Rs In Lakhs)

Particulars	As at March 31, 2025	As at March 31,2024	As at March 31,2023
TDS Payable	21.37	16.91	2.03
Others Payable	65.40	105.17	40.99
Advance from Customer	12.30	30.18	12.52
Provident fund contribution (Company)	2.78	-	-
Salary Payable	46.49	30.47	-
Audit Fees Payable	6.20	1.45	-
Total	154.54	184.18	55.55

Note

The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III, IV & IV(A)

NOTE- 11A
RESTATED STATEMENT OF PROPERTY, PLANT & EQUIPMENT

Property, Plant and Equipment	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April 1 2024	Additions During the year	Sales/ Deduction	Balance as at 31st March, 2025	Balance as at April 1 2024	Depreciation for the period	Deduction during the year	Balance as at 31st March, 2025	Balance as at 1 April 2024	Balance as at 31st March, 2025
Tangible Assets										
Land	119.27	-	-	119.27	-	-	-	-	119.27	119.27
Buildings (Factory)	393.84	11.08	-	404.92	25.11	12.44	-	37.55	368.73	367.37
Plant and machinery	469.40	19.92	-	489.32	65.92	30.10	-	96.01	403.48	393.31
Electrical Installation	28.53	0.79	-	29.32	6.59	2.75	-	9.34	21.93	19.98
Tubewell & Land Development	3.21	0.16	-	3.37	2.15	0.34	-	2.49	1.06	0.88
Furniture and Fixtures	8.37	49.24	-	57.61	0.55	2.91	-	3.46	7.82	54.15
Office equipment	12.59	8.42	-	21.01	1.08	3.15	-	4.24	11.51	16.78
Computer Equipment	11.84	7.74	-	19.58	3.02	4.74	-	7.76	8.82	11.82
Motor car/Vehicle	30.48	45.89	-	76.38	4.90	5.45	-	10.35	25.58	66.03
Total	1,077.52	143.25	-	1,220.77	109.31	61.88	-	171.20	968.21	1,049.58

NOTE – 11 B
RESTATED STATEMENT OF PROPERTY, PLANT & EQUIPMENT

Property, Plant and Equipment	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April 1 2023	Additions During the year	Sales/ Deduction	Balance as at 31st March 2024	Balance as at April 1 2023	Depreciation for the period	Deduction during the year	Balance as at 31st March 2024	Balance as at 1 April 2023	Balance as at 31st March 2024
Tangible Assets										
Land	119.27	-	-	119.27	-	-	-	-	119.27	119.27
Buildings (Factory)	385.23	21.65	13.04	393.84	13.11	11.99	-	25.11	372.11	368.73
Plant and machinery	483.10	2.76	16.47	469.40	36.66	29.26	-	65.92	446.44	403.48
Electrical Installation	27.74	0.79	-	28.53	3.90	2.70	-	6.59	23.84	21.93
Tubewell & Land Development	2.16	1.05	-	3.21	1.57	0.58	-	2.15	0.59	1.06
Furniture and Fixtures	1.12	7.25	-	8.37	0.08	0.47	-	0.55	1.04	7.82
Office equipment	2.05	10.54	-	12.59	0.16	0.93	-	1.08	1.90	11.51

Computer Equipment	3.47	8.36	-	11.84	0.48	2.54	-	3.02	2.99	8.82
Motor car/Vehicle	27.66	2.82	-	30.48	1.54	3.36	-	4.90	26.12	25.58
Total	1,051.81	55.22	29.51	1,077.52	57.50	51.82	-	109.31	994.31	968.21

NOTE -11 C

RESTATED STATEMENT OF PROPERTY, PLANT & EQUIPMENT

Property, Plant and Equipment	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April 1 2022	Additions During the year	Sales/ Deduction	Balance as at 31st March 2023	Balance as at April 1 2022	Depreciation for the period	Deduction during the year	Balance as at 31st March 2023	Balance as at 1 April 2022	Balance as at 31st March 2023
Tangible Assets										
Land	119.27	-	-	119.27	-	-	-	-	119.27	119.27
Buildings (Factory)	355.74	86.73	57.24	385.23	3.75	9.36	-	13.11	351.98	372.11
Plant and machinery	491.17	64.21	72.27	483.10	10.37	26.29	-	36.66	480.80	446.44
Electrical Installation	26.11	1.63	-	27.74	1.31	2.59	-	3.90	24.80	23.84
Tubewell & Land Development	2.16	-	-	2.16	1.16	0.41	-	1.57	1.00	0.59
Furniture and Fixtures	0.20	0.92	-	1.12	0.03	0.05	-	0.08	0.17	1.04
Office equipment	-	2.05	-	2.05	-	0.16	-	0.16	-	1.90
Computer Equipment	0.62	2.86	-	3.47	0.08	0.40	-	0.48	0.54	2.99
Vehicle	0.39	-	-	0.39	0.03	0.05	-	0.08	0.36	0.31
Motor car	-	27.28	-	27.28	-	1.47	-	1.47	-	25.81
Total	995.64	185.67	129.51	1,051.81	16.73	40.77	-	57.50	978.91	994.31

NOTE -12**RESTATED SUMMARY STATEMENT OF OTHER NON-CURRENT ASSET****(Rs In Lakhs)**

Particulars	As at March 31, 2025	As at March 31,2024	As at March 31,2023
Mandi License Deposit	11.50	10.88	4.17
Electricity Deposit	22.67	12.30	9.19
Total	34.16	23.18	13.36

Note

The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III, IV & IV(A).

NOTE -13**RESTATED SUMMARY OF INVENTORIES****(Rs In Lakhs)**

Particulars	As at March 31, 2025	As at March 31,2024	As at March 31,2023
Parent Bird	172.38	134.12	-
Feed & Medicines	6,260.86	3,390.27	1,091.81
Commercial Chicks	4,320.68	2,806.47	937.80
Hatching Eggs	597.54	405.97	99.77
Total	11,351.46	6,736.83	2,129.38

Note

The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III, IV & IV(A)

NOTE -14**RESTATED SUMMARY OF TRADE RECEIVABLES****(Rs In Lakhs)**

Particulars	As at March 31, 2025	As at March 31,2024	As at March 31,2023
Undisputed, Considered good	451.69	698.93	219.41
Disputed, Considered good	53.41	-	-
Total	505.10	698.93	219.41

Note

The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III, IV & IV(A)

As at 31st March 2025**(Rs In Lakhs)**

Particulars	Outstanding for following periods				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	399.22	29.30	20.46	2.71	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables- considered good	53.41	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-
Total	452.63	29.30	20.46	2.71	-

As at 31st March 2024

(Rs In Lakhs)

Particulars	Outstanding for following periods				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	684.15	-	14.78	-	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables- considered good	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-
Total	684.15	-	14.78	-	-

As at 31st March 2023

(Rs In Lakhs)

Particulars	Outstanding for following periods				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	219.41	-	-	-	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables- considered good	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-
Total	219.41	-	-	-	-

NOTE -15

RESTATED SUMMARY OF CASH AND CASH EQUIVALENTS

(Rs In Lakhs)

Particulars	As at March 31, 2025	As at March 31,2024	As at March 31,2023
Balances with banks (In Current A/c)	507.87	0.23	1.11
Cash in hand	49.71	21.27	19.09
Total	557.58	21.50	20.20

Note

The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III, IV & IV(A)

NOTE -16

RESTATED SUMMARY OF SHORT-TERM LOANS AND ADVANCES

(Rs In Lakhs)

Particulars	As at March 31, 2025	As at March 31,2024	As at March 31,2023
Short term loans and advances	17.50	-	-
Total	17.50	-	-

NOTE -17

RESTATED SUMMARY OF OTHER CURRENT ASSETS

(Rs In Lakhs)

Particulars	As at March 31, 2025	As at March 31,2024	As at March 31,2023

Advance income tax	5.00	5.00	-
Prepaid Expenses	4.19	2.24	1.29
Advances recoverable in cash or in kind or for value to be received	305.18	188.69	38.41
Total	314.37	195.92	39.70

Note

The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III, IV & IV(A)

NOTE -18

RESTATED SUMMARY OF REVENUE FROM OPERATIONS

(Rs In Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31,2024	Year Ended March 31,2023
Revenue from Operations			
Revenue from Operations	56,630.84	36,867.62	8,787.24
Revenue from operations	56,630.84	36,867.62	8,787.24

Note

The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III, IV & IV(A)

NOTE -19

RESTATED SUMMARY OF OTHER INCOME

(Rs In Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31,2024	Year Ended March 31,2023
Other non-operating income			
Interest received /Other / MSEB	1.89	1.48	0.57
Feed processing charges	158.64	180.29	136.29
Deferred Income	-	-	-
Profit on (mutual fund)	8.41	-	-
Total	168.94	181.77	136.86

Note

The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III, IV & IV(A).

NOTE -20**RESTATED SUMMARY OF COST OF MATERIAL CONSUMED****(Rs In Lakhs)**

Particulars	Year Ended March 31, 2025	Year Ended March 31,2024	Year Ended March 31,2023
Opening Stock	6,736.83	2,129.38	292.36
Add: - Purchases			
Feed & Medicine	43,143.36	30,014.61	7,816.74
Stores spares & consumables	46.41	26.85	19.14
Packing material	333.60	217.11	69.41
Godown rent	7.90	7.54	1.69
Chicks	4,345.39	3,055.26	1,091.38
Hatching Eggs	6,331.12	3,518.25	373.74
Purchase for Trading	-	-	409.07
Less: - Closing Stock	11,351.46	6,736.83	2,129.38
Total Cost of materials consumed	49,593.15	32,232.17	7,944.14

Note

The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III, IV & IV(A)

NOTE- 21**RESTATED SUMMARY OF FARM EXPENSES****(Rs In Lakhs)**

Particulars	Year Ended March 31, 2025	Year Ended March 31,2024	Year Ended March 31,2023
Farm expenses	17.27	22.85	17.90
Light & Water Charges	5.51	2.06	0.49
Rearing charges	4,242.63	2,896.76	474.45
Total Farm expenses	4,265.41	2,921.67	492.85

Note

The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III, IV & IV(A)

NOTE -22**RESTATED SUMMARY OF FEEDMILL EXPENSES****(Rs In Lakhs)**

Particulars	Year Ended March 31, 2025	Year Ended March 31,2024	Year Ended March 31,2023
Feedmill expenses	6.09	4.55	4.79
Fuel expenses	55.27	53.87	27.97
Power & Energy	133.61	141.83	85.59
Repairs & Maintenance	5.50	5.19	6.48
Total Feedmill expenses	200.47	205.44	124.83

Note

The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III, IV & IV(A)

NOTE -23**RESTATED SUMMARY OF ADMINISTRATIVE EXPENSE****(Rs In Lakhs)**

Particulars	Year Ended March 31, 2025	Year Ended March 31,2024	Year Ended March 31,2023
Administrative expenses			
General office expenses	89.08	58.66	13.32
Travelling & Conveyance	253.64	147.18	45.11
Insurance	-	-	3.49
Legal & Professional Exp.	32.36	20.20	16.95
CSR Expenses	6.64	-	-
Filing fee ROC	-	-	-
Audit Fees	5.00	1.50	0.25
Software develop expenses	1.37	2.25	1.63
Security charges	-	-	3.93
Total Administrative expenses	388.09	229.80	84.68

Note

The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III, IV & IV(A)

NOTE -24**RESTATED SUMMARY OF EMPLOYEE BENEFIT EXPENSES****(Rs In Lakhs)**

Particulars	Year Ended March 31, 2025	Year Ended March 31,2024	Year Ended March 31,2023
a) Salaries and wages			
Salary & Wages	638.49	391.30	128.21
Remuneration to directors	24.00	24.00	8.00
b) Contribution to provident and other funds			
Provident fund contribution (Employee)	11.03	-	-
Gratuity	8.56	5.53	1.01
c) Staff welfare expenses			
Staff Welfare	2.58	1.48	-
Total	684.65	422.30	137.22

Note

The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III, IV & IV(A)

NOTE -25**RESTATED SUMMARY OF FINANCE COSTS****(Rs In Lakhs)**

Particulars	Year Ended March 31, 2025	Year Ended March 31,2024	Year Ended March 31,2023
a) Interest Cost			
Interest on cc loan	4.44	0.99	5.28
Interest on vehicle loan	2.61	1.87	0.87
Interest to Others	17.77	10.91	-
Interest on term loan	35.59	23.91	37.86
Interest on statutory dues	25.75	0.11	0.19
b) Other borrowing costs			
Bank Charges & Commission	9.41	10.22	4.20
Loan processing charges	5.37	5.61	0.05
Stamp Duty (mutual fund)	0.01	-	-
Total	100.94	53.62	48.44

Note

The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III, IV & IV(A)

NOTE -26

STATEMENT SHOWING PAYMENT TO AUDITORS

(Rs In Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31,2024	Year Ended March 31,2023
Statutory Auditors	4.50	1.30	0.20
Tax Audit	0.50	0.20	0.05
Total	5.00	1.50	0.25

NOTE -27

RESTATEMENT OF EMPLOYEE BENEFITS- GRATUITY

(i) Amount to be recognized in the Balance Sheet

(Rs In Lakhs)

Particulars	As at March 31, 2025	As at March 31,2024	As at March 31,2023
Present value of Obligation as at the end of year	15.10	6.54	1.01
Fair Value of Plan Assets as at the end of the year	-	-	-
Fund Status	15.10	6.54	1.01
Net Liability Recognized in Balance Sheet	15.10	6.54	1.01

(ii) Expenses Recognized in Statement of Profit and Loss Account

(Rs In Lakhs)

Particulars	As at March 31, 2025	As at March 31,2024	As at March 31,2023
Current service cost	8.87	2.79	1.01
Interest cost	0.46	0.07	-
Past Service Cost	-	-	-
Expected return on plan asset	-	-	-
Net actuarial (gain)/loss recognized in the period	(0.77)	2.66	-
Expenses to be recognized in P&L	8.56	5.53	1.01

(iii) Actual Return on Plan Asset

(Rs In Lakhs)

Particulars	As at March 31, 2025	As at March 31,2024	As at March 31,2023
Expected Return on Plan Assets	-	-	-
Actuarial Gains/(Losses) on Plan Assets	-	-	-
Actual Return on Plan Assets	-	-	-

(iv) Table Showing Changes in Present Value of obligations

(Rs In Lakhs)

Particulars	As at March 31, 2025	As at March 31,2024	As at March 31,2023
Defined Benefit Obligation, Beginning of Period	6.54	1.01	-
Current Service Cost	8.87	2.79	1.01

Interest Cost	0.46	0.07	-
Benefit Paid	-	-	-
Actuarial (gain)/loss	(0.77)	2.66	-
Defined Benefit Obligation, End of Period	15.10	6.54	1.01

(v) Table Showing Changes in the Fair Value of Plan Assets

Particulars	(Rs In Lakhs)		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fair Value of Plan assets at the beginning of the year	-	-	-
Contributions	-	-	-
Expected returns on plan assets	-	-	-
Benefit Paid	-	-	-
Actuarial gain/(loss) on plan Assets	-	-	-
Fair Value of Plan Assets, End of Period	-	-	-

(vi) Actuarial gain/(Loss) Recognized Amount

Particulars	(Rs In Lakhs)		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Actuarial gain/(Loss) on obligation	(0.77)	2.66	-
Actuarial gain/(Loss) on for the year-Plan Assets	-	-	-
Actuarial gain/(Loss) recognized in the year	(0.77)	2.66	-

(vii) Principal Actuarial Assumption

Particulars	(Rs In Lakhs)		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount Rate	6.75%	7.00%	7.25%
Salary Escalation Rate	5.00%	5.00%	5.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.		
Withdrawal Rate	Age below 30 :3%, Age 31-50 :2%, Age above 51		
Retirement Age	58 Years	58 Years	58 Years

NOTE -28
RESTATED STATEMENT OF EARNING PER EQUITY SHARE

Particulars	(Rs in Lakhs) except EPS		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Before Exceptional Items			
1. Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in Lakhs)	1,113.26	716.77	77.50
2. Weighted Average number of equity shares [Original]	30,00,000	30,00,000	30,00,000
3. Weighted Average number of equity shares used as denominator for calculating EPS	30,00,000	30,00,000	30,00,000
4. Basic and Diluted Earnings per Share (On Face value of Rs. 10/ per share)	37.11	23.89	2.58

NOTE -29
RESTATED SUMMARY OF CONTINGENT LIABILITIES AND COMMITMENTS

(Rs In Lakhs)

Particulars	As at March 31, 2025	As at March 31,2024	As at March 31,2023
(a) Bills Discounted from Banks	NIL	NIL	NIL
(b) Bank Guarantee issued by bank	NIL	NIL	NIL
(c) Corporate Guarantee given by company	NIL	NIL	NIL
(d) Duty saved against Advanced Authorization/EPCG	NIL	NIL	NIL
(e) Claim against company not acknowledge as debt.	NIL	NIL	NIL
(1) In respect of Income tax	NIL	NIL	NIL
(2) In respect of Sales tax	NIL	NIL	NIL
(3) In respect of Service tax / excise duty	NIL	NIL	NIL
(4) In respect of Capital account transaction	NIL	NIL	NIL

NOTE -30

RESTATED SUMMARY OF RELATED PARTIES TRANSACTIONS

CONDENSED SUMMARY OF RELATED PARTIES TRANSACTIONS		
Name of the Related Party	Relationship	
Mr. Kawaljeet Singh Bhatia	Director	Key Managerial Persons
Mr. Dilraj Singh Bhatia	Whole Time Director	
Mr. Avneet Singh Bhatia	Director and CFO	
Mr. Sumeet Singh Bhatia	Director	
Mr. Anil Roy Dubey	Independent Director	
Mrs. Amita Piyush Motwani	Independent Director	
Ms. Aastha Jain	Computer Secretary	
ECO Green Breeders Private Limited	Relatives of KMP and Entities in which KMP and Relatives have Significant Influence	
Simran Hatcheries Private Limited		
Simran Farms Limited		
Simfa Labs Private limited		
Boviso Animal Health Private limited		
Eco Gold Nutri & Organics LLP		

(Rs In Lakhs)

Name of the Party	As at March 31, 2025	As at March 31,2024	As at March 31,2023
Transactions during the year with related parties and KMP			
Purchase of Raw Material/Finished goods			
Simran Farms Limited	176.36	352.11	302.16
Eco Green Breeders Private Limited	2,070.52	388.90	26.28
ECO Gold Nutri & Organics LLP	116.14	82.55	-
Simfa Labs Private Limited	913.88	491.43	892.19
Boviso Animal Health Private Limited	177.09	34.90	-
	3,453.90	1,349.89	1,220.62
Sales of Material/ Finished Goods			
Simran Farms Limited	6.65	185.70	5.58
Simfa Labs Private Limited	59.61	1.94	30.57
Simran Agritech Pvt. Ltd.	-	0.18	-
Eco Green Breeders Private Limited	0.14	-	-
Boviso Animal Health Pvt. Ltd.	-	-	35.32
	66.40	187.82	71.47
Payment of Hatching Charges			
Simran Hatcheries Private Limited	40.87	4.23	23.28
Simran Farms Limited	77.44	157.84	15.48
Eco Green Breeders Private Limited	103.19	13.40	-
	221.50	175.47	38.76
Processing Charges Expenses			
Simfa Labs Private Limited	-	-	5.93
ECO Gold Nutri & Organics LLP	99.15	49.43	-
	99.15	49.43	5.93

Processing Charges Income			
Simran Farms Limited	166.64	-	158.33
	166.64	-	158.33
Director's Remuneration			
Avneet Singh Bhatia	12.00	12.00	4.00
Kawaljeet Singh Bhatia	12.00	12.00	4.00
	24.00	24.00	8.00
Transportations Charges			
Simran Farms Limited	88.72	-	-
Eco Green Breeders Private Limited	26.26	-	-
	114.98	-	-
Repayment of Loan			
Sumeet Singh Bhatia	-	-	9.50
Kawaljeet Singh Bhatia	-	200.00	50.89
Dilraj Singh Bhatia	-	-	2.00
Avneet Singh Bhatia	-	-	-
	-	200.00	62.39
Unsecured loan			
Kawaljeet Singh Bhatia	-	125.00	-
Avneet Singh Bhatia	-	-	-
		125.00	
Advances			
Advances paid to Avneet Singh Bhatia	75.00	-	-
Advances received from Avneet Singh Bhatia	(75.00)	-	-
	-	-	-

Note

The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III, IV & IV(A)

NOTE -31

RESTATED SUMMARY OF ACCOUNTING RATIOS

Ratio	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Restated PAT as per statement of profit and loss (A)	1,113.26	716.77	77.50
No. of Equity Shares at the beginning of the year / period (B)	30,00,000	30,00,000	30,00,000
Weighted average number of equity shares at the end of the year before bonus issue	30,00,000	30,00,000	30,00,000
Equivalent Weighted average Number of Equity Shares at the end of the year	30,00,000	30,00,000	30,00,000
No of equity shares at the end of the year (C)	30,00,000	30,00,000	30,00,000
Net Worth, as Restated (D)	2,185.18	1,071.92	355.15
Current Assets	12,746.01	7,653.19	2,408.69
Current Liabilities	11,382.21	7,205.70	1,963.07
Earnings Per Share			
Pre-Bonus	37.11	23.89	2.58
Post-Bonus	37.11	23.89	2.58
Return on net worth (%) (A/D)	50.95	66.87	21.82
Net Asset value per Equity Share–After Bonus & Right Issue(A/C)	73	36	12
Current Ratio	1.12	1.06	1.23
EBITDA	1,484.28	840.41	(0.74)
Nominal value per equity share (Rs.)	10	10	10

Note

The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III, IV & IV(A)

NOTE -32

RESTATED STATEMENT OF ANALYTICAL RATIOS

Ratio	As at March 31, 2025	As at March 31,2024	As at March 31,2023	Explan- ation for FY 2023-24	Explanatio n for FY 2024-25
Current Ratio	1.12	1.06	1.23	NA	NA
Debt-Equity Ratio	0.73	1.05	1.98	1	1
Debt Service Coverage Ratio	7.01	5.27	(0.01)	2	2
Return on Equity (ROE) (%)	50.95%	66.87%	21.82%	3	4
Inventory Turnover Ratio	6.26	8.32	7.26	NA	5
Trade receivables turnover ratio	94.07	80.29	54.50	6	6
Trade payables turnover ratio	6.98	9.44	9.73	NA	7
Net capital turnover ratio	41.52	82.39	19.72	8	9
Net profit ratio (%)	1.97%	1.94%	0.88%	10	NA
Return on capital employed (ROCE) (%)	68.79%	61.10%	3.97%	11	NA
Return on investments (%)	68.79%	61.10%	3.97%	12	NA

1. The debt-equity ratio decreased due to repayment of long-term debt and an increase in retained earnings, driven by higher revenue and improved profitability.
2. The DSCR increased due to higher operating profits, driven by an increase in revenue.
3. ROE increased due to higher net profit driven by higher revenue.
4. ROE has decreased due to increase in accumulated retained earnings.
5. The ratio has decreased due to increase in average inventory held by the company during the year as compared to previous year.
6. The increase in the Trade Receivables Turnover Ratio is primarily attributable to higher sales.
7. The Decrease in Trade Payable Turnover Ratio is due to the delay in payments to the creditor reason being taking benefit of the terms of credit.
8. The Net Capital Turnover Ratio is increased due to the multifold increase in the turnover for the period of FY 2023-24 as compared to last year.
9. The Net capital Turnover Ratio is declining as the average Working capital employed is increased as compared to last Year.
10. The net profit of the company has increased as the rise in sales has helped the company achieve economies of scale.
11. The Return on capital employed has increased due to the increase in Net profit during the Period.
12. The Return on Investment is has increased due to the increase in Net profit during the Period.

NOTE -33

RESTATED SUMMARY OF CAPITALIZATION STATEMENT

(Rs In Lakhs)

Particulars	Pre-Issue	Post Issue
Borrowings:		
Short term Debt (A)	1,359.89	[•]
Long-term Debt (B)	229.99	[•]
Total debts (C)	1,589.88	-
Shareholders" funds		
Share capital	300.00	[•]
Reserve and surplus	1,885.18	[•]
Total shareholders" funds (D)	2,185.18	-
Long term debt / shareholders" funds (B/D)	10.52%	[•]
Total debt / shareholders" funds (C/D)	72.76%	[•]

Note

The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III, IV & IV(A)

NOTE -34

RESTATED SUMMARY OF STATEMENT OF TAX SHELTERS

(Rs In Lakhs)

Particulars	As at March 31, 2025	As at March 31,2024	As at March 31,2023
-------------	-------------------------	------------------------	------------------------

Profit before tax, as restated (A) Normal Corporate	1,505.18	932.58	51.15
Tax Rate (%) Minimum Alternative Tax Rate (%)	25.17	25.17	25.17
Adjustments:			
Permanent differences			
Expenses disallowed under Income Tax Act, 1961	25.75	0.11	-
Total permanent differences (B)	25.75	0.11	-
Income considered separately (C)	-	-	-
Timing differences			
Depreciation as per Books Depreciation as per IT Act	61.88	51.82	40.77
Gratuity (Restated Financials)	118.30	120.96	101.57
	15.10	-	-
Total timing differences (D)	(41.32)	(69.14)	(60.80)
Net adjustments E = (B+C+D)	(15.57)	(69.03)	(60.80)
Tax expense / (saving) thereon Tax expense/(saving) thereon Income from other sources (F)	-	-	-
Exempt Income (G)	-	-	-
Taxable income/(loss) (A+E+F-G)	1,489.61	863.54	(9.65)
Tax as per Normal Provision	380.05	207.25	-
Taxable income/(loss) as per MAT	1,505.18	932.58	-
Income tax as per MAT	-	-	-
Tax paid as per "MAT" or "Normal Provisions"	U/s 115BAA	U/s 115BAA	U/s 115BAA

Note

The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III, IV & IV(A).

Note: 35 Additional Regulatory Requirements:

Additional Regulatory Information pursuant to 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 Statements.

- a) The title in respect of self-constructed buildings and title deeds of all other immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- b) The Company do not have any Benami Property, where any proceedings has been initiated or pending against the Company for holding any Benami property
- c) The Company is not a declared willful defaulter by any bank or financial Institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- d) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- e) The Company has borrowings from banks on the basis of security of current assets, and the company has filed all quarterly/monthly returns or statements of current assets with the Bank or Financials Institutions are in-agreement with the books of accounts subject to clarification/ reconciliation.
- f) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- g) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies) to:
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. The Company has not received any fund from any other person(s) or entity (ies) to:
 - (i) 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
 - (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- h) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961.
- i) During the Current Period the company has not traded or invested in any kind of crypto currency or Virtual Currency.
- j) There is neither any Capital work in progress nor there are any Intangible assets under development.
- k) The Company does not have any associate or subsidiary company and also is not an associate or subsidiary company, Therefore the clause for consolidated financial statements shall not be applicable on the company.
- l) There were no such claims on company, which may arise in future, and needed to be classified as Contingent Liability.

NOTE- 36

The figures for the corresponding previous year figure have been reclassified/ regrouped wherever necessary, to make them comparable.

For Khandelwal Kakani & Co.
Chartered Accountants
FRN.: 001311C

Sd/-

CA V.K. Khandelwal
Partner
M.No: 070546
Place: Indore
Date: 25-07-2025

For & on Behalf of Board of the Director
Simran Agrovet Limited

Sd/-

Dilraj Singh Bhatia
Whole-time Director
DIN: 00646112

Sd/-

Avneet Singh Bhatia
Director & CFO
DIN: 02773206

Sd/-

Kawaljeet Singh Bhatia
Director
DIN: 00401827

Sd/-

Aastha Jain
Company Secretary
M No: A59739

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 and their respective audit reports thereon (audited financial statements) are available at www.simranagrovet.com.

Our Company is providing a link to this website solely to comply with the requirements specified under the SEBI ICDR Regulations. The audited financial statements do not constitute: (i) a part of the Draft Prospectus and (ii) the Prospectus; or any statement in lieu of a prospectus, advertisement, offer, solicitation of an offer, or offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world.

The audited financial statements should not be considered as information on the basis of which an investor may subscribe to or purchase any securities of our Company. They should not be relied upon or used as the basis for any investment decision.

Neither our Company, nor the Lead Manager, nor any of their respective directors, employees, affiliates, agents, or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented in, or opinions expressed in, the audited financial statements.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:
(₹ in Lakhs, unless otherwise stated)

Particulars	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
Net Worth (A)	2185.18	1071.92	355.15
Profit after Tax (B)	1113.26	716.77	77.50
Weighted Average Number of Equity Shares Outstanding During the Period/Year (C)	30.00	30.00	30.00
Weighted Average Number of Equity Shares Outstanding during the Period/Year for adjusted EPS	30.00	30.00	30.00
Earnings Per Share	37.11	23.89	2.58
Adjusted Earnings Per Share	37.11	23.89	2.58
Basic/ Diluted Earnings Per Share * (D)	37.11	23.89	2.58
Return on Net Worth (%) ** (E)	50.95%	66.87%	21.82%
Number of shares outstanding at the end of the Period/ Year (F)	30.00	30.00	30.00
Net Assets Value Per Share of ₹ 10/- Each *** (G)	73	36	12
Face Value (INR) (H)	10	10	10
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)**** (I)	1484.28	840.41	(0.74)

Notes:

*Basic/Diluted earning per share = Profit after Tax as Restated divided by Weighted average number of equity shares outstanding during the period/year. (B/C)

**Return on Net Worth (%) = Profit after Tax as Restated divided by Net worth as Restated (B/A*100)

***Net asset value per equity shares = Net worth as Restated divided by Number of shares outstanding at the end of the period/year.

****EBITDA = Restated profit / (loss) for the period/ year plus tax expense/ (benefit) plus interest expense plus depreciation and amortization expense less other income.

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RELATED PARTY TRANSACTION

For further details of the related party transactions, as per as per the requirements under applicable Accounting Standards i.e. Accounting Standard 18 of GAAP read with SEBI ICDR Regulations for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 see “***Annexure V, Note-30 – Restated Summary of Related Parties Transactions***” under the section titled “***Restated Financial Statements***” beginning on page no. 179 of this Draft Prospectus.

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CAPITALIZATION STATEMENT

(₹ in Lakhs)

Particulars		Pre Issue	As adjusted for the Issue (Post Issue)
Borrowings*			
Short term Debt	(A)	914.86	[•]
Long Term Debt	(B)	174.16	[•]
Total debts	(C = A+B)	1089.02	[•]
Equity**			
Equity Share Capital	(D)	1200.00	[•]
Other Equity	(E)	985.18	[•]
Total Shareholders' funds (Net worth)	(F=D+E)	2185.18	[•]
Non-current borrowing's Shareholders' funds (Net worth) ratio	B/F	0.08	[•]
Total borrowings Shareholders' funds (Net worth) ratio	C/F	0.5	[•]

*Position as on July 31, 2025.

** Equity is calculated on the basis of figures stated as on March 31, 2025 and considering bonus issue amount (including bonus issue of ₹ 9.00 Crores allotted on May 16, 2025).

Notes:

1. Non-current borrowings are considered as borrowings other than short term borrowings and current maturities of long- term borrowings.
2. The amounts disclosed above are based on the Restated Financial Statements of the Company.

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FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see “***Our Management – Borrowing Powers of the Board***” on page no. 158 of this Draft Prospectus.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the Promoter Group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

As per the certificate issued by M/s Khandelwal Kakani & Company, Chartered Accountants (FRN: 001311C), having UDIN: 25070546BMJLLI3039 dated September 06, 2025, the aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as on July 31, 2025, are as follows:

(₹ in Lakhs)

Nature of Borrowings	Principal Amount outstanding as on July 31, 2025
Secured Borrowings	
Short term borrowings	914.86
Long term borrowings	118.86
Total Secured Borrowings	1,033.72
Unsecured Borrowings– from related parties	
Short term borrowings	-
Long term borrowings	55.30
Total Unsecured Borrowings	55.30
Total	1,089.02

Details of Secured Loans

Name of Lender	Type of Loan	Date of Sanction/ Loan Start Date	Principal amount outstanding as on July 31, 2025 (in ₹ Lakhs)	Interest per annum (%)	Security	Tenor / Repayment Schedule
Union Bank of India	Car Loan	September 1, 2022	3.13	8.45%	Hypothecation of Car	5 Years
Union Bank of India	Car Loan	December 17, 2022	4.78	8.10%	Hypothecation of Car	5 Years
Hdfc Bank Limited	Car Loan	December 07, 2022	4.66	8.25%	Hypothecation of Car	5 Years
Kotak Mahindra Prime Ltd.	Car Loan	November 04, 2024	18.74	8.50%	Hypothecation of Car	5 Years
Kotak Mahindra Prime Ltd.	Car Loan	November 23, 2024	8.44	8.70%	Hypothecation of Car	5 Years
Kotak Mahindra Prime Ltd.	Car Loan	November 23, 2024	8.44	8.70%	Hypothecation of Car	5 Years
Union Bank of India	Term loan	December 31, 2023	39.74	MCLR+1.25%	Refer note	3 Years
Union Bank of India	Term loan	May 31, 2023	198.98	7.65%	Refer note	4 Years
Union Bank of India	Cash Credit	Yearly Renewal	46.61	MCLR+1.25%	Refer note	Yearly Renewal
Hdfc Bank Limited	Cash Credit	Yearly Renewal	883.73	8.75%	Refer note	Yearly Renewal

Notes:

1. The Cash Credit Facility has been secured by:

Stocks and book debt: Current Asset: 1st Pari Passu on all current assets shared by UBI with HDFC, and first charge over fixed assets of the company & personal guarantee of Directors.

2. Corporate guarantee of Simran Bioenergy Private Limited.
3. Personal Guarantee - 1. Kawaljeet Singh Bhatia 2. Dilraj Singh Bhatia 3. Sumeet Singh Bhatia 4. Avneet Singh Bhatia 5. Amarjeet Singh Bhatia.
4. Additional corporate guarantee of diverted land provided by Simran Bioenergy Private Limited.
5. Additional guarantee office no 409 4th Floor Fortune Aura Business Spaces Indore admeasuring 585 sq. feet in the name of Mr. Amarjeet Singh Bhatia.

For further details in relation to financial indebtedness of our Company, refer/see chapter “***Risk Factors – We have incurred indebtedness and may incur additional indebtedness in the future, which could affect our ability to obtain future financing or pursue our growth strategy.***” on page no. 38 of this Draft Prospectus.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements for the Financial Years ended on March 31, 2025, 2024 and 2023 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this Draft Prospectus. You should also see the section titled “Risk Factors” on page no. 23 of this Draft Prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on Restated Financial Statements.

These Restated Financial Statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI ICDR Regulations and restated as described in the report of our Statutory Auditor which is included in this Draft Prospectus under the section titled “Financial Information - Restated Financial Statements” on page no. 179 of this Draft Prospectus. The Restated Financial Statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our Restated Financial Statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our Restated Financial Statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements because of certain factors such as those described under “Risk Factors” and “Forward Looking Statements” on page nos. 23 and 14 respectively, and elsewhere in this Draft Prospectus.

Accordingly, the degree to which the financial statements in this Draft Prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our Financial Year ends on March 31 of each year; therefore, all references to a particular Financial Year are to the 12-month period ended March 31 of that year. Please also refer to section titled “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation” on page no. 12 of this Draft Prospectus.

BUSINESS OVERVIEW

Our Company is an ISO 9001:2015 certified company, engaged in the manufacturing of poultry feed, integration and contract farming with poultry farmers. At present, our Company has a production capacity of 66,000 MT per annum of poultry feed which is spread over 0.901 hectare of land, situated in Survey No. 701/1, Gram Memdi, Mhow, Indore, Madhya Pradesh - 452020. Our manufacturing facility is located in a strategic location that provides easy access to raw materials and transportation.

Our Promoters Mr. Avneet Singh Bhatia, Mr. Dilraj Singh Bhatia, Mr. Sumeet Singh Bhatia and Mr. Kawaljeet Singh Bhatia laid down the foundation of our Company in the year, 2017. Our Promoters along with qualified team of professionals including veterinary doctors and lab technicians manage the Company's major operations and guide its strategic choices, are instrumental in our growth. Their industry acumen gives us a competitive advantage, allowing us to increase our presence in existing and target markets, and to identify and capitalize on new avenues for expansion.

We are an integrated poultry enterprise engaged in the hatching, rearing, and marketing of poultry, including day-old chicks, broiler chickens, and poultry feed. Our operations span the full poultry value chain—from hatching fertile eggs and raising chicks under controlled bio-secure conditions through third-party partners, to contract farming of broilers and in-house feed production. This integrated model allows us to maintain strict quality control, improve operational efficiency, and ensure consistency across all stages of production. We work with a network of contract farmers and operate a dual-channel feed distribution system that enables us to cater to both internal and external demand across multiple States.

For further details, kindly refer to chapter titled “Our Business” beginning on page no. 123 of this Draft Prospectus.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

The KPI's disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analysing the growth in comparison to our peers.

(₹ in Lakhs, except EPS, % and ratios)

Key Financial Performance	Financial Year 2025	Financial Year 2024	Financial Year 2023
Revenue from operations ⁽¹⁾	56,630.84	36,867.62	8,787.24
Growth in Revenue from Operations ⁽²⁾	53.61 %	319.56%	2337.04%

Gross Profit ⁽³⁾	7,037.69	4,635.45	843.10
Gross Margin ⁽⁴⁾	12.43%	12.57%	9.59%
EBITDA ⁽⁵⁾	1,484.28	840.41	(0.74)
EBITDA (%) Margin ⁽⁶⁾	2.62%	2.28%	(0.01%)
EBITDA Growth Period on Period ⁽⁷⁾	76.61%	113785.17%	(102.20%)
EBIT ⁽⁸⁾	1,422.40	788.59	(41.51)
EBIT Margin ⁽⁹⁾	2.51%	2.14%	(0.47%)
ROCE (%) ⁽¹⁰⁾	68.79%	61.10%	(3.97%)
Current Ratio ⁽¹¹⁾	1.12	1.06	1.23
Operating cash flow ⁽¹²⁾	858.63	262.25	131.07
PAT ⁽¹³⁾	1113.26	716.77	77.50
ROE ⁽¹⁴⁾	50.95%	66.87%	21.82%
EPS ⁽¹⁵⁾	37.11	23.89	2.58

Notes:

- (1) Revenue from operations is the total revenue generated by our Company.
- (2) Growth in Revenue from Operations is (Current period revenue - Prior period revenue)/ Prior period revenue.
- (3) Gross Profit is Revenue from operation-cost of goods sold (i.e. cost of material consumed, stock in trade and change in inventory-Other Income)
- (4) Gross Margin (%) is calculated as Gross Profit, divided by revenue from operations.
- (5) EBITDA = Restated profit/ (loss) for the period/ year plus tax expense/(benefit) plus interest expense plus depreciation and amortization expense less Other Income.
- (6) EBITDA Margin ' is calculated as EBITDA divided by Revenue from Operations.
- (7) EBITDA Growth Period on Period is (Current period EBITDA - Prior period EBITDA) / Prior period EBITDA.
- (8) EBIT = Restated profit/ (loss) for the period/ year plus tax expense/ (benefit) plus interest expense less Other Income.
- (9) EBIT Margin is calculated as EBIT divided by Revenue from Operations.
- (10) ROCE (Return on Capital Employed) (%) is calculated as EBIT divided by average capital employed. EBIT is calculated as EBITDA minus depreciation and amortization expenses. Average Capital employed is calculated as an average of two years of net worth and total debt including lease liabilities.
- (11) Current Ratio: Current Asset over Current Liabilities.
- (12) Operating Cash Flow: Net cash inflow from operating activities.
- (13) PAT is mentioned as PAT for the period
- (14) RONW is calculated as Restated profit/ (loss) for the period/ year divided by shareholders' fund.
- (15) EPS is the earning per share for the period post bonus.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to the “**Note 2**” forming Part of the Financial Statements of the Restated Financial Statements under chapter titled “**Financial Information**” on page no. 179 of this Draft Prospectus.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “**Risk Factors**” on page no. 23 of this Draft Prospectus.

We believe that our financial performance and results of operations are influenced by a number of important factors, some of which are beyond our control, including without limitation, domestic competition, general economic conditions, changes in conditions in the regional markets in which we operate, changes in costs of raw materials and supplies and evolving government regulations and policies. Our operations and financial condition could also be affected by factors such as our ability to implement our growth strategy as regards product expansion, ability to secure government tenders, managing working capital cycles, competitive environment and occurrence of natural calamities in the area we operate.

RESULTS OF OUR OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements of Company for the Financial Years ended March 31,2025, March 31, 2024 and March 31, 2023:

(₹ in Lakhs)

	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23
--	------------------------	------------------------	------------------------

	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Revenue from Operations	56630.84	99.70%	36867.62	99.51%	8787.24	98.47%
Other Income	168.94	0.30%	181.77	0.49%	136.86	1.53%
Total Income	56799.78	100.00%	37049.40	100.00%	8924.10	100.00%
Cost of Goods sold	49593.15	87.31%	32232.17	87.00%	7944.14	89.02%
Employee Benefits expenses	684.65	1.21%	422.30	1.14%	137.22	1.54%
Finance costs	100.94	0.18%	53.62	0.14%	48.44	0.54%
Depreciation and Amortization expenses	61.88	0.11%	51.82	0.14%	40.77	0.46%
Other expenses	4853.97	8.54%	3356.91	9.06%	702.36	7.87%
Total Expenses	55,294.59	97.35%	36116.82	97.48%	8872.95	99.43%
Profit /(Loss) before tax	1505.18	2.65%	932.58	2.52%	51.15	0.57%
Tax expense:						
- Current Tax	380.05	0.67%	207.25	0.56%	-	-
- Deferred Tax	11.88	0.02%	8.56	0.02%	-26.34	-0.30%
-Short/ (excess) provision for tax relating to prior years						
Net Tax expenses	391.93	0.69%	215.81	0.58%	-26.34	-0.30%
Profit/(Loss) after tax	1113.26	1.96%	716.77	1.90%	77.50	0.87%

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS ACCOUNT

Total Income

Our total income for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 were amounted to ₹56799.80 Lakhs, ₹37049.39 Lakhs and ₹8924.10 Lakhs, respectively.

Our revenue comprises of:

Revenue from operations

Our revenue from operations comprises of revenue from the sale of our product i.e. commercial broiler and feed sales. Our revenue from operations amounted to ₹56630.84 Lakhs, ₹36867.62 Lakhs and ₹8787.24 Lakhs representing to 99.70%, 99.51% and 98.47% of our total income for Financial Year ended March 31,2025, March 31, 2024 and March 31,2023, respectively.

Other income

Other income comprises of feed processing income and interest on deposits Our other income amounted to ₹168.94 Lakhs, ₹181.77 Lakhs and ₹136.86 Lakhs representing to 0.30%,0.49% and 1.53% of our total income for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively.

Expenses

Our total expenses for the Financial Year ended March 31,2025, March 31, 2024 and March 31, 2023 amounted to ₹55294.59 Lakhs, ₹36116.82 Lakhs and ₹8872.95 Lakhs, respectively.

Our expenses primarily consist of the following:

Cost of goods sold

Cost of materials consumed and changes in inventory of finished goods amounted to ₹49593.15 Lakhs, ₹32232.17 Lakhs, and ₹7944.14 Lakhs for the Financial Year ended March 31,2025, March 31, 2024 and March 31, 2023, respectively representing to 87.31%, 87.00%, and 89.02% of the total income, respectively.

Employee benefits expense

Employee benefits expenses consist of salaries and wages, contribution to provident fund and other funds, gratuity, directors' remuneration and staff welfare expenses. Employee benefits expenses for the Financial Year ended March 31,2025, March 31, 2024 and March 31, 2023 amounted to ₹684.65 Lakhs, ₹422.30 Lakhs, and ₹137.22 Lakhs, respectively which represent

to 1.21%, 1.14 %, and 1.54% of our total income, respectively.

Finance Costs

Finance cost consists of interest on borrowings, interest on trade payables, delayed or deferred payment of taxes and other borrowing costs amounted to ₹100.94 Lakhs, ₹53.62 Lakhs, and ₹48.44 Lakhs for the Financial Year ended March 31,2025, March 31, 2024, and March 31, 2023, which represent to 0.18%, 0.14%, and 0.54% of our total income, respectively.

Depreciation and Amortization

Depreciation and amortization represent depreciation on property, plant and equipment. Depreciation and amortization expense amounted to ₹61.88 Lakhs, ₹51.82 Lakhs, and ₹40.77 Lakhs for the Financial Year ended March 31,2025, March 31, 2024, and March 31, 2023, respectively which represent to 0.11%, 0.14%, and 0.46% of our total income, respectively.

Other expenses

Other expenses consist of farm expenses, feedmill expenses and administrative expenses amounted to ₹4853.97 Lakhs, ₹3356.91 Lakhs, and ₹702.37 Lakhs for the Financial Year ended March 31,2025, March 31, 2024, and March 31, 2023, respectively which represent to 8.54%, 9.06%, and 7.87% of our total income, respectively.

Financial Year 2025 compared to Financial Year 2024

Total Income

Our total income increased by 53.31% from ₹37049.39 Lakhs in Financial Year ended March 31, 2024, to ₹56799.78 Lakhs in Financial Year ended March 31, 2025, primarily due to an increase in revenue from operations.

Revenue from operations

Our revenue from operations increased by 53.61% from ₹36867.62 Lakhs in Financial Year ended March 31, 2024, to ₹56630.84 Lakhs in Financial Year ended March 31, 2025, primarily on account of an increase in number of contracts with farmers for rearing of chicks.

Other Income

The decrease in other income by 7.06% from ₹181.77 Lakhs in Financial Year ended March 31, 2024 to ₹168.94 Lakhs in Financial Year ended March 31, 2025 was primarily due to decrease in feed processing income.

Expenses

Total expenses increased by 53.10% from ₹36116.82 Lakhs in Financial Year ended March 31, 2024, to ₹55294.59 Lakhs in Financial Year ended March 31, 2025 primarily due to reasons as discussed below:

Cost of goods sold

Cost of materials consumed and changes in inventories increased by 53.86% from ₹32232.17 Lakhs in Financial Year ended March 31, 2024, to ₹49593.15 Lakhs in Financial Year ended March 31, 2025, primarily due to increase in volume. It is in line with the increase in revenue from operation.

Employee benefits expense

Employee benefits expense increased by 62.12% from ₹422.30 Lakhs in Financial Year ended March 31, 2024, to ₹684.65 Lakhs in Financial Year ended March 31, 2025, primarily due to increase in salaries and wages, and director's remuneration and increase in number of employees during the year.

Finance costs

Finance costs increased by 88.25 % from ₹53.62 Lakhs in the Financial Year ended March 31, 2024, to ₹100.94 Lakhs in the Financial Year ended March 31, 2025, primarily due to an increase in interest expense and processing fees.

Depreciation and amortization

Depreciation and amortization expenses increased by 19.41% from ₹51.82 Lakhs in Financial Year ended March 31, 2024,

to ₹61.88 Lakhs in Financial Year ended March 31, 2025, primarily on account of addition in property, plant and equipment.

Other expenses

Other expenses increased by 44.60% from ₹3356.91 Lakhs in Financial Year ended March 31, 2024, to ₹4853.97 Lakhs in Financial Year ended March 31, 2025, primarily due to increase in growing charges paid to the farmers for rearing of chicks.

Profit after tax

The profit after tax increase from ₹716.77 Lakhs in Financial Year ended March 31, 2024, to ₹1113.26 Lakhs for Financial Year ended March 31, 2025. The increase in profit after tax and PAT margin for Financial Year 2025 as compared to Financial Year 2024 was primarily on account of increase in revenue from operations by 53.32% from ₹36867.62 Lakhs to ₹56630.84 Lakhs.

Financial Year 2024 compared to Financial Year 2023

Total Income

Our total income increased by 315.16% from ₹8924.10 Lakhs in Financial Year ended March 31, 2023, to ₹37049.40 Lakhs in Financial Year ended March 31, 2024, primarily due to increase in revenue from operation from ₹8787.24 Lakhs to ₹36867.62 Lakhs, and other reasons as discussed below:

Revenue from operations

Our revenue from operations increased by 319.56% from ₹8787.24 Lakhs in Financial Year ended March 31, 2023, to ₹36867.62 Lakhs in Financial Year ended March 31, 2024, on account of increase in number of contracted poultry farms resulting in an increase in production of commercial broiler. Further, we also expanded our business in Chhattisgarh State in Financial Year 2023-24 and on account of this number of customers has also been increased. Hence, increase in numbers of customers had a direct positive impact on our production capabilities and consequently sales of our products.

Other Income

The increase in other income by 32.81% from ₹136.86 Lakhs in Financial Year ended March 31, 2023, to ₹181.77 Lakhs in Financial Year ended March 31, 2024, Lakhs was primarily due to following reasons:

(a) Interest received from MPEB/Other:

The increase in Interest received from 0.57 Lakhs to ₹1.48 Lakhs in Financial Year ended March 31, 2024 as compared to Financial Year ended March 31, 2023 was on account of increased security deposit of MPEB and Mandi Deposit from ₹13.36 Lakhs to ₹23.18 Lakhs.

(b) Feed processing charges:

The increase in feed processing charges income from 136.29 Lakhs to ₹180.29 Lakhs in Financial Year ended March 31, 2024 as compared to Financial Year ended March 31, 2023, the increase in feed processing charges income on account of increase in market demand and production capabilities.

Expenses

Total expenses increased by 307.04% from ₹8872.95 Lakhs in Financial Year ended March 31, 2023, to ₹36116.82 Lakhs in Financial Year ended March 31, 2024 primarily due to reasons as discussed below:

Cost of goods sold

Cost of materials consumed increased by 305.74% from ₹7944.14 Lakhs in Financial Year ended March 31, 2023, to ₹32232.17 Lakhs in Financial Year ended March 31, 2024, primarily due to increase in raw material consumption in line with increase in revenue from operation.

Employee benefits expense

Employee benefits expense increased by 207.75% from ₹137.22 Lakhs in Financial Year ended March 31, 2023, to ₹422.30 Lakhs in Financial Year ended March 31, 2024, primarily due to increase in salaries and wages, gratuity and staff welfare expenses and increase in number of employees during the year.

Finance costs

Finance costs increased by 10.69% from ₹48.44 Lakhs in the Financial Year ended March 31, 2023, to ₹53.62 Lakhs in the Financial Year ended March 31, 2024, primarily due to an increase in interest expense and bank charges.

Depreciation and amortization

Depreciation and amortization expenses increased by 27.10% from ₹40.77 Lakhs in Financial Year ended March 31, 2023, to ₹51.82 Lakhs in Financial Year ended March 31, 2024, primarily on account of higher asset base as compared to previous Financial Year.

Other expenses

Other expenses increased by 377.95% from ₹702.36 Lakhs in Financial Year ended March 31, 2023, to ₹3356.91 Lakhs in Financial Year ended March 31, 2024, on account of the increased revenue.

Profit after tax

The profit after tax increase from ₹77.50 Lakhs in Financial Year ended March 31, 2023, to ₹716.77 for Financial Year ended March 31, 2024. The increase in profit after tax and PAT margin for Financial Year 2024 as compared to Financial Year 2023 was primarily on account of increase in revenue from operations by 319.56% from ₹8787.24 Lakhs to ₹36867.62 Lakhs.

CASH FLOWS

The following table sets forth our cash flows for the period indicated:

(₹ in Lakhs)

Particulars	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23
Net cash flow from/ (used in) operating activities	858.63	262.25	131.07
Net cash flow from/ (used in) investing activities	(129.09)	(24.24)	(3.69)
Net cash flow from/ (used in) financing activities	(193.46)	(236.71)	(169.48)
Net increase/(decrease) in cash and cash equivalents	536.08	1.31	(42.10)
Cash and cash equivalents at the beginning of the year	21.50	20.20	62.30
Cash and cash equivalents at the end of the year	557.58	21.50	20.20

Cash Flows from Operating Activities

Net cash from operating activities for Financial Year 2024-25 was at ₹ 858.63 Lakhs as compared to the profit before tax at ₹1505.18 Lakhs while for Financial Year 2023-24 net cash from operating activities was at ₹ 262.25 Lakhs as compared to profit before tax at ₹ 932.58 Lakhs.

Net cash from operating activities for Financial Year 2023-24 was at ₹ 262.25 Lakhs as compared to the profit before tax at ₹ 932.58 Lakhs while for Financial Year 2022-23 net cash from operating activities was at ₹ 131.07 Lakhs as compared to the profit before tax at ₹ 51.15 Lakhs.

Cash flows from Investment Activities

In the Financial Year 2024-25, the net cash from investing activities was ₹ (129.09) Lakhs. This was mainly due to payment towards property, plant and equipment.

In the Financial Year 2023-24, the net cash from investing activities was ₹ (24.24) Lakhs. This was mainly due to payment towards property, plant and equipment.

In the Financial Year 2022-23, the net cash from investing activities was ₹ (3.69) Lakhs. This was mainly due to payment towards property, plant and equipment.

The year wise details are as under:

(₹ in Lakhs)

Particulars	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23
Purchase of Property, Plant and Equipment (net of subsidy)	(139.39)	(25.72)	(4.26)
Interest earned	1.89	1.48	0.57
Purchase of mutual fund	(1600)	-	-
Sale of mutual fund	1608.41	-	-
Advances Paid	(75.00)		

Advances Received	75.00		
Net cash flow from investing activities	(129.09)	(24.24)	(3.69)

Cash Flows from Financing Activities

In the Financial Year 2024-25, the net cash from financing activities was ₹ (193.46) Lakhs. This was on account of repayment of long-term borrowings and interest paid on loans and finance charges.

In the Financial Year 2023-24, the net cash from financing activities was ₹ (236.71) Lakhs. This was on account of repayment of long-term borrowings and interest paid on loans and finance charges.

In the Financial Year 2022-23, the net cash from financing activities was ₹ (169.48) Lakhs. This was on account of repayment of long-term borrowings and interest paid on loans and finance charges.

The year wise details are as under:

(₹ in Lakhs)			
Particulars	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23
Decrease in Long term borrowings	(125.02)	(205.38)	(229.25)
Increase in Short term borrowings	32.51	22.29	108.21
Interest and finance charges	(100.94)	(53.62)	(48.44)
Net cash flow from financing activities	(193.46)	(236.71)	(169.48)

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI ICDR Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. **Unusual or infrequent events or transactions**

Except as described in this Draft Prospectus, during the period under review there have been no other events or transactions that, to our knowledge, may be described as “unusual” or “infrequent”.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Other than as described in the section titled “**Risk Factors**” beginning on page no. 23 of this Draft Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Other than as described in this Draft Prospectus, particularly in the sections “**Risk Factors**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on page nos. 23 and 219, respectively, to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our sales, revenues or income from continuing operation.

4. **Future changes in relationship between costs and revenues**

To the best of our knowledge, there are no future relationship between cost and revenue that would be expected to have a material adverse impact on our operations and revenues. However, any uncertain change in supply chain can affect the profitability of the Company.

5. **Increases in net sales or revenue and introduction of new services or increased sales prices.**

Increases in our revenues are by and large linked to increases in the volume of business.

6. **Status of any publicly announced new service or business segment**

Our Company has not announced any new services and segment / scheme, other than as disclosed in this Draft Prospectus.

7. **Seasonality of business**

Our Company is engaged in the manufacturing of poultry feed, integration and contract farming with poultry farmers and our business is not subject to seasonal fluctuation typically seen in consumer-driven markets.

8. **Dependence on few customers/ clients**

As described in this Draft Prospectus, particularly in the sections “**Our Business**” on page no. 123, to our knowledge, we are not dependent on few customers/clients.

9. **Competitive conditions**

We expect to continue to compete with existing and potential competitors. We have, over a period of time, developed certain

competitive strengths.

10. Details of significant developments after the date of last balance sheet i.e. March 31, 2025

The Directors confirm that there have been no events or circumstances since the date of the last financial statements as disclosed in the Draft Prospectus which materially or adversely affect or is likely to affect the profitability of our Company, or the value of our assets, or our ability to pay liabilities within next twelve months.

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SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage whether cognizance has been taken or not by any court or judicial authority) involving our Company, Directors, Promoters, Key Managerial Personnel and Senior Managerial Personnel of the Company (“**Relevant Parties**”); (ii) actions taken by regulatory or statutory authorities involving the Relevant Parties; (iii) disciplinary action including penalty imposed by SEBI or stock exchanges against the Relevant Parties in the last five Financial Years including outstanding action; (iv) claims involving the Company, Directors and Promoters related to direct and indirect taxes (disclosed in a consolidated manner giving the total number of claims and the total amount involved); (v) pending litigation involving a Group Entity which has a material impact on the Company; and (vi) proceedings involving the Relevant Parties (other than proceedings covered under (i) to (v) above) which has been determined to be “material” pursuant to the materiality policy approved by our Board in its meeting held on August 20, 2025 (“**Materiality Policy**”).

For the purpose of point (vi), our Board in its meeting held on August 20, 2025, has considered and adopted the Materiality Policy for identification of material outstanding litigation involving the Relevant Parties. In terms of the Materiality Policy, outstanding legal proceedings (other than litigations mentioned in points (i), (ii), (iii), (iv) and (v) above) involving the Relevant Parties will be considered as material litigation (“**Material Litigation**”) if:

- a) litigation where the aggregate value or expected impact in terms of value involved in such individual proceeding exceeds ₹ 5.00 Lakhs (Rupees Five Lakhs Only) (“**Threshold**”);
- b) the outcome of such proceeding could have a material adverse effect on the business, operations, performance, results of operations, prospects, financial position or reputation of the Company, irrespective of whether the amount involved in such proceeding exceeds the Threshold or not or whether the monetary impact is not quantifiable in such proceeding; or
- c) pending litigations where the decision in one litigation is likely to affect the decision in similar litigations which could either individually or collectively have a material adverse effect on the business, performance, prospects, operations, financial position or reputation of the Company, even though the amount involved in an individual litigation may not exceed the Threshold.

Accordingly, we have disclosed all outstanding litigations involving the Relevant Parties which are considered to be material. Unless otherwise stated to the contrary, the information provided is as of date of this Draft Prospectus.

It is clarified that pre-litigation notices from third parties (excluding governmental, statutory or regulatory authorities or notices threatening criminal action) received by the Relevant Parties, shall, in any event, not be considered as litigation until such time that any of the Relevant Parties are impleaded as defendants in proceedings initiated before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Further, in terms of the Materiality Policy, our Company has considered such creditors to be ‘material’ to whom amounts due is equal to or in excess of 5% of the total trade payables of the Company as at the end of the latest period included in the Restated Financial Statements. Further, for outstanding dues to any party which is a micro, small or a medium enterprise (“**MSME**”), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditor.

Unless stated to the contrary, the information provided below is as of the date of this Draft Prospectus.

1. LITIGATIONS INVOLVING OUR COMPANY

A. Criminal litigation involving our Company

1. Criminal Litigations against our Company

Nil

2. Criminal Litigations initiated by our Company

Section/Code	138 of the Negotiable Instrument Act, 1881
Court Authority	District and Sessions Court, Indore
Case Details	Our Company, through our Director Kawaljeet Singh Bhatia (“ Complainant ”) filed a criminal complaint dated February 10, 2023 against Avinash Patil (“ Respondent ”). The Respondent had issued a cheque amounting to ₹8,43,051/- to the Complainant which was dishonoured when presented to the bank due to insufficient funds. Despite being served with a legal notice within the prescribed time period, the Respondent failed to make the payment. Consequently, the Complainant filed this criminal complaint seeking legal remedy for the dishonoured cheque. The Court issued first summons to the Respondent to appear before the Court on April 26, 2024, and thereafter issued second summons to appear on February 27, 2025. When the Respondent failed to appear before the Court, a bailable warrant was issued on April 30, 2025, directing the Police Superintendent of Nashik (Maharashtra) to arrest the Respondent and produce him before the Court for the hearing scheduled on August 06, 2025.
Status	At hearing stage
Next Date of Hearing	November 17, 2025
(ii) Case No. 4957 of 2023	
Section/Code	138 of the Negotiable Instrument Act, 1881
Court Authority	District and Sessions Court, Indore
Case Details	Our Company, through our Director Kawaljeet Singh Bhatia (“ Complainant ”) filed a criminal complaint dated December 21, 2023 against Irfan Khan (“ Respondent ”), who had entered into a commercial transaction with the Complainant for purchase of commercial broilers on credit basis. As per the records of the Complainant, an amount of ₹ 6,95,071.12/- remained outstanding. Despite repeated requests, the Respondent failed to clear the outstanding amount. Eventually, the Respondent issued cheque dated September 11, 2023 of ₹6,95,000/- in favour of the Complainant. Prior to presenting the cheque, the Respondent made a partial payment of ₹50,000/- on September 28, 2023, leaving an outstanding balance of ₹6,45,071.12/-. The cheque, however, when presented by the Complainant to its banker, was dishonoured and returned unpaid due to “Funds Insufficient” on October 18, 2023. Following the dishonour of the cheque, the Complainant served a legal notice to the Respondent on November 04, 2023, demanding payment of the outstanding amount within the statutory period of 15 days. Despite receiving the notice, the Respondent failed to clear the dues. Aggrieved by this non-payment, the Complainant proceeded to file the present complaint.
Status	At hearing stage
Next Date of Hearing	October 08, 2025
(iii) Case No. 4961 of 2023	
Section/Code	138 of the Negotiable Instrument Act, 1881
Court Authority	District and Sessions Court, Indore
Case Details	Our Company, through our Director Kawaljeet Singh Bhatia (“ Complainant ”) filed a criminal complaint dated December 21, 2023 against Mr. Saiyyad Rashid Akhtar (“ Respondent ”). The Respondent had been regularly purchasing goods from the Complainant on a credit basis. All transactions, including the goods supplied and payments made by the Respondent, were duly entered into the books of accounts maintained by the Complainant. As per these records, an amount of ₹ 4,49,069/- was outstanding against the Respondent. To settle the liability, the Respondent issued a cheque dated October 16, 2023 of ₹ 4,49,069/- in favour of the Complainant. The cheque was presented by the Complainant with its banker, but it was returned unpaid with the remark “Funds Insufficient” on October 18, 2023. Following the dishonour, the Complainant served a legal notice dated November 04, 2023 to the Respondent, demanding payment of the cheque amount within 15 days from the date of receipt. However, the Respondent failed to comply and did not make the payment. Aggrieved by the default, the Complainant filed this current complaint.
Status	At hearing stage
Next Date of Hearing	October 08, 2025

(iv) Case No. SC NIA 1843 of 2023	
Section/Code	138 of the Negotiable Instrument Act, 1881
Court Authority	District and Sessions Court, Indore
Case Details	Our Company, through our Director Kawaljeet Singh Bhatia (“ Complainant ”) filed a criminal complaint dated October 13, 2022 against Shivnarayan Madhosingh Solanki, the owner of Jai Kali Poultry Farms (“ Respondent ”). The Complainant had executed a growers service agreement dated April 06, 2022 with the Respondent, whereby the Complainant had agreed to supply chicks, feed, and medicines for rearing by the Respondent, with the grown birds to be collected later by the Company. As per the said agreement, any shortfall in the number of birds and/or increased production costs were to be borne by the Respondent. Pursuant to the said agreement, the Complainant supplied 5,581 chicks to the Respondent along with requisite feed and medicines amounting to ₹8,13,262/-. However, upon collection, only 3,722 birds were returned, indicating a shortfall of 1,859 birds. This resulted in a calculated loss of ₹3,28,136/- , which was acknowledged and accepted by the Respondent. In lieu of this, the Respondent issued cheque dated July 05, 2022 of ₹3,28,136/- to the Complainant. The Complainant presented the cheque to its banker, but it was returned unpaid on July 11, 2022, with the reason “Funds Insufficient”. Subsequently, a legal notice dated July 30, 2022, was sent to the Respondent, demanding payment of the dishonored cheque. However, despite the delivery of the notice, the Respondent failed to make the payment. Aggrieved by the same, the Complainant filed this current complaint. The Court issued summons to the Respondent to appear before the Court on October 04, 2024. When the Respondent failed to appear before the Court, a bailable warrant was issued on March 04, 2025, directing the Police Superintendent of Nashik (Maharashtra) to arrest the Respondent and produce him before the Court for the hearing scheduled on July 08, 2025.
Status	At hearing stage
Next Date of Hearing	October 07, 2025
(v) Case No. 5752 of 2025	
Section/Code	138 of the Negotiable Instrument Act, 1881
Court Authority	District and Sessions Court, Indore
Case Details	Our Company, through our Director Kawaljeet Singh Bhatia (“ Complainant ”) filed a criminal complaint dated April 29, 2025 against Ashraf Mohammad, proprietor of K.G.N. Co. (Indore) (“ Respondent ”), regarding non-payment of dues for purchase of commercial broilers. According to the ledger maintained by the Complainant, the outstanding balance due from the Respondent was ₹ 1,90,380/-. To discharge this liability, the Respondent issued a cheque dated February 27, 2025 for ₹ 1,90,380/- in favour of the Complainant. However, when this cheque was deposited by Company with its banker, it was returned unpaid by the bank on March 01, 2025 due to “Funds Insufficient” in the account of the Respondent. Pursuant to the dishonour of cheque, the Complainant served a legal notice dated March 18, 2025 to the Respondent, demanding payment of the cheque amount within 15 days from the date of receipt. Despite receiving the notice, the Respondent failed to make the payment and the Complainant accordingly filed this criminal complaint. Additionally, summons dated July 15, 2025 was served to the Respondent to appear before the Court.
Status	At hearing stage
Next Date of Hearing	December 15, 2025
(vi) Case No. 2714 of 2024	
Section/Code	138 of the Negotiable Instrument Act, 1881
Court Authority	District and Sessions Court, Indore
Case Details	Our Company, through our Director Kawaljeet Singh Bhatia (“ Complainant ”) filed a complaint dated July 19, 2024 against Mr. Minsariya Misamabas Kabarsali, proprietor of S.M. Treading (“ Respondent ”). The Respondent was regularly purchasing commercial broilers from the Complainant on a credit basis. All such transactions, including payments made by the Respondent, were recorded in the Complainant’s books of account. According to these records, an amount of ₹ 95,803.54/- remained outstanding against the Respondent. To discharge this liability, the Respondent issued a cheque dated May 04, 2024 for ₹ 95,803/- in favour of the

	Complainant and assured that the same would be honoured upon presentation. However, when the Complainant presented the cheque with its banker, it was returned unpaid with the endorsement “Funds Insufficient” on May 07, 2024. Despite repeated oral and written demands, including a legal notice dated May 22, 2024, the Respondent failed to make the payment within the stipulated 15 days period from receipt of the notice. Aggrieved by this failure, the Complainant initiated criminal proceedings.
Status	At hearing stage
Next Date of Hearing	October 08, 2025

B. Material Civil Litigations involving our Company

1. Material Civil Litigations against our Company

Nil

2. Material Civil Litigations initiated by our Company

Nil

C. Actions by Regulatory Authorities and Statutory Authorities involving our Company

Nil

D. Other Material Litigations

Nil

E. Disciplinary action including penalty imposed by SEBI or Stock Exchanges against the Company in the last five Financial Years including outstanding action

Nil

2. LITIGATIONS INVOLVING OUR PROMOTERS

A. Criminal Litigations involving our Promoters

1. Criminal Litigations against our Promoters

(i) Case No. Summary 4800443 of 2024	
Section/Code	138 of the Negotiable Instrument Act, 1881
Court Authority	Chief Judicial Magistrate, Mumbai
Case Details	Drip Capital Services LLP (“ Complainant ”) filed a criminal complaint dated January 31, 2024 against our Group Entity Eco Gold Nutri and Organics LLP (“ EGNO ”), and our Promoters, Dilraj Singh Bhatia and Kawaljeet Singh Bhatia, as partners of the EGNO (“ Respondents ”). The complaint arises out of the receivables purchase factoring agreement (“ Agreement ”) dated April 04, 2019 executed between the Complainant and EGNO. Under this Agreement, certain receivables under invoices of the Respondent Group Entity were sold to Drip Capital Inc. (“ DC ”) on a full recourse basis, and the EGNO would be liable to pay the outstanding receivables in case of default by its customers. Pursuant to this Agreement, the Complainant was appointed as the collection and process agent on behalf of DC. To discharge EGNO’s liability, an undated cheque undertaking dated April 04, 2019 was executed with five cheques granted in favour of DC. Upon default by EGNO’s customer, the Complainant called upon to the Respondents to pay the outstanding amount. Thereafter, the five cheques of ₹ 3,40,000/- each were presented for encashment by the Complainant on December 07, 2023 but were returned unpaid on December 08, 2023 with the remark ‘Payment stopped by the Drawer’. Thereafter, the Complainant issued a statutory demand notice dated December 19, 2023 seeking payment of the amount of ₹ 1,70,00,000/- from the Respondents. The Respondents responded to the said notice <i>vide</i> the reply letter dated January 04, 2024, <i>inter alia</i> , stating that the Respondents had, in consultation with Drip Capital Inc. and the Complainant, facilitated major realisation of the outstanding amounts at

	discounted prices from the customer to reduce the losses and all proceeds as received were duly deposited with the Complainant only. Further, the said reply letter clarified that the Respondents had initiated legal action against the defaulting customer, simultaneously submitted claim before the Export Credit Guarantee Corporation of India (ECGC) and that Dilraj Singh Bhatia ceased to be a partner of EGNO effective from July 07, 2022 and thus has no involvement in the said matter. Upon receipt of the said reply letter, the Complainant issued reply letter dated January 11, 2024 denying all contentions of the Respondents and initiated this criminal proceeding. Additionally, summons dated December 06, 2024 was served to the Respondents to appear before the Court on February 11, 2025.
Status	At hearing stage
Next Date of Hearing	November 03, 2025

2. *Criminal Litigations initiated by our Promoters*

In addition to the criminal litigations initiated by our Promoter Kawaljeet Singh Bhatia as the authorized representative of the Company described in the sub-section titled “*Criminal Litigations initiated by our Company*” under the section “*Litigations Involving our Company*” above, details of other criminal litigations initiated by our Promoters are set out below.

(i) Case No. SC NIA 3421 of 2024	
Section/Code	138 of the Negotiable Instrument Act, 1881
Court Authority	District and Sessions Court, Indore
Case Details	Our Group Entity Simfa Lab Private Limited, through its director Dilraj Singh Bhatia (“ Complainant ”) filed this criminal complaint dated February 28, 2020 against Kohinoor Chemicals (“ Respondent ”). The Respondent had engaged in purchasing medicines on a credit basis from the Complainant. All transactions, including payments made by the Respondent, were recorded in the account books of the Complainant. As per the said accounts, an amount of ₹16,16,540/- remained outstanding and the Respondent had issued five cheques dated December 30, 2019 aggregating to ₹15,93,155/- to discharge this liability. The Complainant upon the Respondent’s assurance presented the abovementioned cheques, which was returned unpaid due to the insufficient funds <i>vide</i> returning memo dated December 30, 2019. Despite repeated oral and written demands, including a legal notice dated January 20, 2020, the Respondent failed to clear the outstanding dues. Since the Complainant did not receive any response to the notice within the statutory time period, the Complainant initiated this criminal complaint.
Status	At hearing stage
Next Date of Hearing	December 18, 2025
(ii) Case No. SC NIA 5978 of 2022	
Section/Code	138 of the Negotiable Instrument Act, 1881
Court Authority	District and Sessions Court, Indore
Case Details	Our Group Entity Simfa Lab Private Limited, through its director Dilraj Singh Bhatia (“ Complainant ”) filed this criminal complaint dated July 25, 2021 against Chinusami Suresh, proprietor of Shree Aman Agencies (“ Respondent ”). The Respondent purchased medicines from the Complainant and all transactions were duly recorded in the Complainant’s ledger account, indicating an outstanding liability of ₹22,87,283/-. To discharge the outstanding due, the Respondent issued a cheque dated February 23, 2021 for an amount of ₹ 22,87,283/- in favour of the Complainant, along with an assurance that the said cheque would be honoured on presentation. However, upon presentation to the bank by the Complainant, the cheque was returned unpaid with the remark “Funds Insufficient” on March 24, 2021. The Complainant duly informed the Respondent about the dishonour and served a legal notice dated February 27, 2021, demanding payment of the cheque amount within 15 days, however the said notice was not collected by the Respondent and returned undelivered with the remark “addressee out of station, return to sender” on March 12, 2021. Aggrieved by the Respondent’s failure to clear the outstanding dues, the Complainant filed the present criminal complaint.
Status	At hearing stage
Next Date of Hearing	January 16, 2026

(iii) Case No. SC NIA 3907 of 2024	
Section/Code	138 of the Negotiable Instrument Act, 1881
Court Authority	District and Sessions Court, Indore
Case Details	Our Group Entity Simfa Lab Private Limited, through its director Sumeet Singh Bhatia (“ Complainant ”) filed this criminal complaint dated September 03, 2020 against Anant Dalal, proprietor of Mayuresh Distributors (“ Respondent ”). The Respondent was engaged in purchasing medicines on a credit basis from the Complainant. All transactions, including payments made by the Respondent, were recorded in the account books of the Complainant. As per the said accounts, an amount of ₹ 1,84,834/- was outstanding, for which the Respondent issued cheque of amount ₹1,84,834/- dated February 11, 2020. The Complainant upon the Respondent’s assurance presented the abovementioned cheque to its banker, which was returned unpaid with remark “insufficient opening balance” on February 11, 2020. Upon return of the said cheque and the Respondent’s failure to pay the amount owed, the Complainant issued a legal notice dated February 19, 2020 to the Complainant. However, the Respondent did not respond to the said notice, nor paid the outstanding amount within the statutory time period. Aggrieved by the same, the Complainant filed this criminal complaint.
Status	At hearing stage
Next Date of Hearing	November 21, 2025
(iv) Case No. SC NIA 2854 of 2023	
Section/Code	138 of the Negotiable Instrument Act, 1881
Court Authority	District and Sessions Court, Indore
Case Details	Our Group Entity Simfa Lab Private Limited, through its director Sumeet Singh Bhatia (“ Complainant ”) filed a complaint dated August 06, 2018 against Mr. Ravi K. Kaliannan, proprietor of O.V. Traders (“ Respondent ”). The Respondent, engaged in the business of selling medicines, had been purchasing medicines on a credit basis from the Complainant. All such transactions were duly recorded in the Complainant’s books of account. As per the records, an amount of ₹ 94,000/- remained outstanding against the Respondent. To discharge this liability, the Respondent issued a cheque dated October 21, 2017 of ₹ 94,000/- in favour of the Complainant. The cheque was presented by the Complainant with its bank, but it was returned unpaid with the endorsement “Funds Insufficient” as per the bank’s return memo dated January 18, 2018. Following the dishonour of the cheque, the Complainant served a legal notice dated February 14, 2018 to the Respondent, calling upon him to make the payment within 15 days of receipt. Despite receipt of the legal notice, the Respondent failed to make the payment within the stipulated time period. Aggrieved by this non-payment, the Complainant filed this present complaint.
Status	At hearing stage
Next Date of Hearing	February 04, 2026
(v) Case No. SC NIA 2559 of 2024	
Section/Code	138 of the Negotiable Instrument Act, 1881
Court Authority	District and Sessions Court, Indore
Case Details	Our Group Entity Simfa Lab Private Limited, through its director Sumeet Singh Bhatia (“ Complainant ”) filed a complaint dated September 04, 2018 against Uroj Iqbal, sole proprietor of J.R. Pharmaceuticals (“ Respondent ”). The Respondent is engaged in the business of pharmaceuticals sales under the trade name of J.R. Pharmaceuticals and purchased medicines on a credit basis from the Complainant. All transactions, including payments made by the defendant, were recorded in the account books of the Complainant. As per the said accounts, the amount of ₹1,97,079/- remain outstanding and the Respondent had issued two cheques of amount ₹25,000/- dated May 05, 2018, and April 20, 2018 for part payment of the said outstanding dues. The Complainant upon the Respondent’s assurance presented the abovementioned cheques, which was returned unpaid due to the insufficient funds vide returning memo dated June 29, 2018. Despite repeated oral and written demands, including a legal notice dated July 27, 2018, served on August 14, 2018, the Respondent failed to clear the outstanding dues. Since the Complainant did not receive any response to the notice, the Complainant filed this present complaint.
Status	At hearing stage
Next Date of Hearing	October 17, 2025
(vi) Case No. SC NIA 2986 of 2022	

Section/Code	138 of the Negotiable Instrument Act, 1881
Court Authority	District and Sessions Court, Indore
Case Details	Our Group Entity Simfa Lab Private Limited, through its director Sumeet Singh Bhatia (“ Complainant ”) filed a complaint dated January 07, 2019 against V. Parthsarathi, sole proprietor of Shri Sukhdev Trading Company (“ Respondent ”). The Respondent is engaged in the business of pharmaceuticals sales under the trade name of Shri Sukhdev Trading Company and purchased medicines on credit basis from the Complainant. All transactions, including payments made by the defendant, were recorded in the account books of the Complainant. As per the said accounts, the amount of ₹ 1,37,316/- was outstanding and the Respondent issued cheque of amount ₹1,37,316/- dated September 20, 2016 to discharge the said liability. The Complainant upon the Respondent’s assurance presented the abovementioned cheques, which was returned unpaid due to the insufficient funds vide returning memo dated December 17, 2016. Despite repeated oral and written demands, including a legal notice dated January 14, 2017, served on January 21, 2017, the Respondent failed to clear the outstanding dues. Since the Complainant did not receive any response to the notice, the Complainant filed this present complaint.
Status	At hearing stage
Next Date of Hearing	October 14, 2025
(vii) Case No. SC NIA 5466 of 2023	
Section/Code	138 of the Negotiable Instrument Act, 1881
Court Authority	District and Sessions Court, Indore
Case Details	Our Group Entity, Simfa Lab Private Limited through its director Sumeet Singh Bhatia (“ Complainant ”) filed a complaint dated February 25, 2016 against Prabir Patri, proprietor of Saivet Services (“ Respondent ”). The Respondent, involved in the business of medicine sale, purchased medicines on a credit basis from the Complainant. All transactions, including payments made by the defendant, were recorded in the account books of the Complainant. As per the said accounts, the amount of ₹2,62,632/- was outstanding for which the Respondent issued cheque of amount ₹2,62,632/- dated September 09, 2015. The Complainant upon the Respondent’s assurance presented the abovementioned cheque to its bank, which was returned unpaid due to the reason “exceeds arrangement” vide returning memo dated October 09, 2015. The Complainant made repeated oral and written demands, and consequently issued legal notice dated October 29, 2015, served on October 30, 2015, to pay the outstanding dues. The notice was further returned undelivered with the remark “addressee left, hence return to sender” dated November 06, 2015. Aggrieved by the Respondent’s failure to clear the outstanding dues, the Complainant filed this criminal complaint.
Status	At hearing stage
Next Date of Hearing	January 06, 2026

B. Material Civil Litigations involving our Promoters

1. Material Civil Litigations against our Promoters

(i) Case No. CP (IB) 50(MP) of 2024	
Section/Code	7 of the Insolvency and Bankruptcy Code, 2016
Court Authority	National Company Law Tribunal, Indore Special Bench
Case Details	Drip Capital Inc., a company incorporated under the laws of the United States of America (“ Financial Creditor ”), filed this petition against our Group Entity, Eco Gold Nutri and Organics LLP (“ Corporate Debtor ”) wherein our Promoter Kawaljeet Singh Bhatia is a designated partner. The Corporate Debtor, engaged in the export of soya bean products, had availed export factoring facilities from the Financial Creditor under a Master Receivable Purchase Factoring Agreement dated April 04, 2019 (“ Agreement ”), on a full recourse basis. Pursuant to the said Agreement, the Corporate Debtor assigned the receivables under six invoices totaling USD 842,520 to the Financial Creditor, however, the buyer CapRock Grain failed to pay, triggering the Corporate Debtor’s liability. Despite partial payments, an outstanding sum of USD 417,674 (approximately ₹ 3,48,50,719/-) remained unpaid as on April 04, 2024, at the USD INR exchange rate of ₹ 83.55. The Financial Creditor issued multiple demand and legal notices, and the Corporate Debtor, through its advocate, acknowledged liability but failed to clear the dues. In its defence, the Corporate Debtor

	argued that the factoring facility was on a non-recourse basis and not a financial debt under Section 5(8)(e) of the IBC, relying on RBI guidelines applicable to MSMEs. The Corporate Debtor, in its Affidavit in Reply filed on January 22, 2025, reiterated that recourse was impermissible and accused the Financial Creditor of acting with mala fide intent, including communicating with its bankers and clients, causing business disruption. After hearing both sides and considering rejoinders and written submissions, NCLT Indore, <i>vide</i> its order dated June 17, 2025, admitted the petition, holding that the debt qualified as financial debt and that default had occurred, thereby admitting Corporate Insolvency Resolution Process (“CIRP”) against the Corporate Debtor. Accordingly, the Interim Resolution Professional (“IRP”) issued the public announcement of CIRP on June 20, 2025 with last date of submission of claims being July 02, 2025. The list of creditors were published by the IRP on July 14, 2025 with admitted claims aggregating to ₹ 15,41,39,029/- from nine creditors. Further, the report certifying “Constitution of Committee of Creditors” and list of Creditors was taken on record by NCLT, Indore <i>vide</i> its order dated July 29, 2025. Thereafter, the invitation for expression of interest was published by the IRP on August 20, 2025, calling for expression of interest from prospective resolution applicants by September 04, 2025.
Status	Corporate Insolvency Resolution Process
Next Date of Hearing	N.A.

2. *Material Civil Litigations initiated by our Promoters*

(i) Case No. Comp. App. (AT) (Ins) No. 1291 of 2025	
Section/Code	61 of Insolvency and Bankruptcy Code, 2016
Court Authority	National Company Law Appellate Tribunal, New Delhi
Case Details	<p>Kawaljeet Singh Bhatia, erstwhile partner of Eco Gold Nutri & Organics LLP (“Appellant”), filed an appeal before the NCLAT, New Delhi challenging the NCLT Indore order dated June 17, 2025, which had admitted the Section 7 IBC petition of Drip Capital Inc. (“Respondent”). The dispute arose from a master agreement (“Master Agreement”) dated April 4, 2019, when the Appellant and Respondent entered into an arrangement for providing factoring services on the export invoices raised by the Appellant for its buyers in the United States of America (“US”). The Master Agreement provided two types of facilities. The Appellant contended that the factoring facilities it had used were all within the approved limits, and under those terms, the Respondent had no right of recourse against it. The invoices in question, amounting to USD 1,053,150, were discounted within the approved limits and therefore subject to non-recourse terms. However, the buyer, CapRock Grain, defaulted and later filed for bankruptcy in November, 2023. Despite the express non-recourse clause which bars the Respondent from recovering dues from Eco Gold Nutri and Organics LLP (“EGNO”) in case of the debtor’s insolvency or prolonged default, the Respondent filed a Section 7 petition claiming default of USD 429,104 (approximately ₹3.57 crore). The Appellant argued that such a claim does not constitute “financial debt” under Section 5(8)(e) of the IBC, and therefore the Respondent cannot be treated as a financial creditor. It was further submitted that an undertaking signed in June, 2023 for the release of bills of lading at US ports did not override the Master Agreement and that EGNO had already remitted USD 323,719 to the Respondent from the sale proceeds of the goods. The Appellant contended that, at best, the liability could be operational debt, and also pointed out that the Respondent is not registered under the Factoring Regulation Act, 2011, which makes it ineligible to act as a financial creditor in India. Additionally, it was alleged that the Respondent had suppressed material facts, including Clause 7.1 of the Master Agreement (<i>which provides for express non-recourse</i>) and had acted in bad faith by wrongly communicating defaults to banks and customers of EGNO, thereby harming its reputation and business. On these grounds, the Appellant has prayed for setting aside the NCLT order admitting the Section 7 petition, arguing that the admission was erroneous, the debt in dispute did not fall within the ambit of financial debt, and that the petition had been filed fraudulently and maliciously in violation of Section 65 of the IBC.</p>
Status	For Admission
Next Date of Hearing	Next date has not been updated on the NCLAT portal as of date of this Draft Prospectus. Last known date of hearing was September 15, 2025.

(ii) Case No. RCSB 43 of 2020	
Section/Code	Order 7 Rule 1 of the Civil Procedural Code, 1908
Court Authority	District and Sessions Court, Indore
Case Details	Our Group Entity Simfa Lab Private Limited through its director Dilraj Singh Bhatia (“ Complainant ”) filed this civil suit dated January 25, 2020 against Kerala State Poultry Development Corporation Limited (“ Respondent ”). The Complainant was supplying medicines to the Respondent on a credit basis since 2007. Before supplying medicines to the Respondent, the Complainant deposited earnest money of ₹30,864/- on June 28, 2007, and an amount of ₹23,064 on June 11, 2009, with the Respondent which was refundable. As per the accounts of the Complainant, an amount of ₹ 2,61,908/- remained outstanding from the Respondent. Despite repeated demands, the Respondent failed to make the payment and consequently, on May 24, 2019, a legal notice demanding payment of the outstanding amount along with interest at the rate of 18% per annum was sent to the Respondent. The Respondent acknowledged the receipt of the notice and responded on June 01, 2019, seeking a detailed account statement, which was provided by the Complainant on June 15, 2019. As per the revised account statement, the total outstanding dues amounted to ₹5,86,138/- (including interest from the date of claim and legal costs). Aggrieved by the same, the Complainant has filed this current suit for recovery.
Status	At hearing stage
Next Date of Hearing	October 16, 2025

C. Actions by Regulatory Authorities and Statutory Authorities involving our Promoters

Nil

D. Other Material Litigation

(i) Special Leave Petition No. 21237 of 2022 (Dairy No. 32368 of 2022)	
Section/Code	Article 136 of the Constitution of India
Court Authority	Supreme Court of India
Case Details	Kawaljeet Singh Bhatia, Sumeet Singh Bhatia & Ors. (“ Respondent ”) had filed writ appeal no. 736 of 2008 before the High Court of Madhya Pradesh, Indore, challenging the acquisition of land owned by him by the Indore Development Authority (“ IDA ”) pursuant to its Housing Scheme No. 140. The Respondent’s contention was that as per Clause 6.6 of the Madhya Pradesh Housing Policy, 1995, landowners whose lands were acquired for housing schemes were entitled to opt for allotment of 20% of the developed land in lieu of monetary compensation. The said Policy was stated to be binding on the IDA pursuant to Section 73 of the Madhya Pradesh Nagar Tatha Gram Nivesh Adhiniyam, 1973, and further reinforced through a State Government circular dated December 1, 1995. Additionally, it was alleged that other similarly situated landowners under the same scheme were extended this benefit even after land acquisition proceedings had commenced, however the Respondents were denied the same. Subsequently, by a common final judgment dated August 18, 2022 in the aforesaid writ appeal, the Division Bench of the High Court set aside the earlier order passed by the Single Judge and dismissed the Respondent’s claims. Aggrieved by the Division Bench’s ruling, the Respondents filed the present special leave petition on November 16, 2022 before the Supreme Court, challenging the High Court’s judgment on multiple legal and factual grounds. <i>Inter alia</i> , the Respondents stated that the High Court erroneously considered Housing Scheme No. 135 instead of Housing Scheme No. 140, which was applicable in the present case. The Respondents further contended that the option to receive developed plots arises only after the land acquisition award is passed, not prior, and that the IDA’s action in withholding this benefit was discriminatory and arbitrary. The Respondents emphasized that the aforesaid Policy had been rightly applied in other instances under the same housing scheme, and therefore should have been uniformly applied in their case as well. The matter is presently pending adjudication before the Hon’ble Supreme Court. The land connected with the said matter is the personal property of our Promoter Kawaljeet Singh Bhatia, and has no connection, impact or anticipated consequence on the business of our Company. Further, the said matter is not in the nature of criminal, penal or disciplinary action against our Promoter Kawaljeet Singh Bhatia.

Status	At hearing stage
Next Date of Hearing	Next date has not been updated on the SC portal as of date of this Draft Prospectus. Last known date of hearing was September 16, 2025.

E. Disciplinary action including penalty imposed by SEBI or Stock Exchanges against the Promoters in the last five Financial Years including outstanding action

Nil

3. LITIGATIONS INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

A. Criminal Litigations involving our Directors (other than Promoters)

1. Criminal Litigations against our Directors (other than Promoters)

Nil

2. Criminal Litigations initiated by our Directors (other than Promoters)

Nil

B. Civil Litigations involving our Directors (other than Promoters)

a) Civil Litigations against our Directors (other than Promoters)

Nil

b) Civil Litigations initiated by our Directors (other than Promoters)

Nil

C. Actions by Regulatory Authorities and Statutory Authorities involving our Directors (other than Promoters)

Nil

D. Other Material Litigation

Nil

4. LITIGATIONS INVOLVING OUR KEY MANAGERIAL PERSONNEL (OTHER THAN OUR PROMOTERS AND DIRECTORS)

A. Criminal Litigations involving our Key Managerial Personnel (other than our Promoters and Directors)

1. Criminal Litigations against our Key Managerial Personnel (other than our Promoters and Directors)

Nil

2. Criminal Litigations initiated by our Key Managerial Personnel (other than our Promoters and Directors)

Nil

B. Actions by Regulatory Authorities and Statutory Authorities involving our Key Managerial Personnel (other than our Promoters and Directors)

Nil

5. LITIGATIONS INVOLVING OUR SENIOR MANAGERIAL PERSONNEL

A. Criminal Litigations involving our Senior Managerial Personnel

1. Criminal Litigations against our Senior Managerial Personnel

Nil

2. Criminal Litigations initiated by our Senior Managerial Personnel

Nil

B. Actions by Regulatory Authorities and Statutory Authorities involving our Senior Managerial Personnel

Nil

6. LITIGATIONS INVOLVING OUR GROUP ENTITIES

A. Litigations having material impact on the business of the Company

Nil

B. Actions by Regulatory Authorities and Statutory Authorities involving our Group Entities

Nil

7. TAX PROCEEDINGS

(₹ in Lakhs)

Nature of Cases	Number of Cases	Amount Involved*
Company		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Promoters		
Direct Tax	4	3.46
Indirect Tax	Nil	Nil
Directors (other than Promoters)		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	4	3.46

* To the extent quantifiable.

8. OUTSTANDING DUES TO CREDITORS

In accordance with the Materiality Policy, our Company has considered such creditors material to whom the monetary value of the total outstanding dues of our Company is equal to or in excess of 5% of the total trade payables of the Company as at the end of the latest period included in the Restated Financial Statements. Details of outstanding dues towards our material creditors are available on the website of our Company at www.simranagrovet.com. It is clarified that such details available on our website do not form a part of this Draft Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website at www.simranagrovet.com would be doing so at their own risk.

The details of the total outstanding dues owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors as on March 31, 2025 is as set forth below:

(₹ in Lakhs)

Particulars	No of Creditors*	Trade Payables As of March 31, 2025*
Micro, Small and Medium Enterprises	21	1529.62
Other Creditor	738	7958.08
Total	759	9487.70
Material Creditors	1	532.34

*As certified by Khandelwal Kakani & Co., Chartered Accountants, Statutory Auditor of the Company, vide their certificate dated September 06, 2025.

9. MATERIAL DEVELOPMENTS

Except as disclosed in the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" under the heading "*Details of material developments after the date of last balance sheet i.e. March 31, 2025*" on page no. 219 of this Draft Prospectus, there have not arisen, since the date of the last financial information disclosed in this Draft Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our

operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

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GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the chapter “**Risk Factors**” beginning on page no. 23 of this Draft Prospectus these material approvals are valid as of the date of this Draft Prospectus. For details in connection with the regulatory and legal framework within which we operate, see/refer to the chapter on “**Key Regulations and Policies in India**” on page no. 143 of this this Draft Prospectus.*

We have also set out below, (i) material approvals or renewals applied for but not received; (ii) material approvals expired and renewal yet to be applied for; and (iii) material approvals required but not obtained or applied for, as on the date of this Draft Prospectus.

Please note that since our Company has recently changed its name and is converted into a public limited company, few of the below detailed licenses, approval and certification are in the erstwhile name of the Company and the Company undertakes to get such licenses, approval and certification in its present name.

I. Material approvals obtained in relation to the Issue

- a. The Board of Directors has, pursuant to a resolution passed at its meeting held on August 18, 2025, authorized the Issue, subject to the approval of the Shareholders of the Company under Section 62 of the Companies Act, and approvals by such other authorities, as may be necessary.
- b. The Shareholders of the Company have, pursuant to a special resolution passed in the Shareholders meeting held on August 20, 2025, authorized the Issue under Section 62 of the Companies Act, subject to approvals by such other authorities, as may be necessary.
- c. The Company has obtained the in-principle listing approval from NSE, dated [●].

II. Material approvals obtained in relation to our business and operations

Our Company has obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

- a. Our Company was originally incorporated as a private limited company in the name of ‘Simran Agrovet Private Limited’ vide Certificate of Incorporation dated July 6, 2017 issued by the RoC, Gwalior to our Company.
- b. Fresh Certificate of Incorporation dated December 26, 2024, issued to our Company by the RoC Central Processing Centre, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from “Simran Agrovet Private Limited” to “Simran Agrovet Limited”.
- c. The CIN of our Company is U15400MP2017PLC043674.

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AAYCS9109D	Income Tax Department	July 6, 2017	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	BPLS19109G	Income Tax Department	February 19, 2019	Valid till cancelled
3.	GST Registration Certificate – Madhya Pradesh (Input Service Distributor)	23AAYCS9109 D2Z1	Madhya Pradesh Goods and Services Tax Department	March 31, 2025	Valid till cancelled

4.	GST Registration Certificate – Madhya Pradesh	23AAYCS9109 D1Z2	Madhya Pradesh Goods and Services Tax Department	January 29, 2019	Valid till cancelled
5.	GST Registration Certificate – Rajasthan	08AAYCS9109 D1ZU	Rajasthan Goods and Services Tax Department	April 22, 2022	Valid till cancelled
6.	GST Registration Certificate – Maharashtra	27AAYCS9109 D1ZU	Maharashtra Goods and Services Tax Department	November 2, 2022	Valid till cancelled
7.	GST Registration Certificate – Gujarat	24AAYCS9109 D1Z0	Gujarat Goods and Services Tax Department	October 1, 2022	Valid till cancelled
8.	GST Registration Certificate – Chhattisgarh	22AAYCS9109 D1Z4	Chhattisgarh Goods and Services Tax Department	April 26, 2023	Valid till cancelled

C. Regulatory approvals for our Company

Sr. No.	Nature of Registration/ License	License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Provident Fund Code Number ⁽¹⁾	MPIND337228 5000	Employees' Provident Fund Organization	August 1, 2024	Valid till cancelled
2.	Registration of Employees of the Factories and Establishments under the ESI Act, 1948	180005752200 01099	Employees' State Insurance Corporation, Panchdeep Bhawan, Nanda Nagar, Indore	May 19, 2025	Valid till cancelled
3.	Form No. 3 prescribed under Rule 5 of M.P. Factories Rules, 1962: Licence to Work a Factory	157/18480/IND /2m(i)	Chief Inspector of Factories Madhya Pradesh	May 1, 2025	December 31, 2027
4.	Legal Metrology Verification Certificate	RS/439/2929/5 4/2025	Office of the Controller of Legal Metrology	April 30, 2025	April 30, 2026
5.	Professional Tax Certificate (Registration for Employer) – Madhya Pradesh	79829027545	Commercial Tax Officer, Madhya Pradesh	February 14, 2025	Valid till cancelled
6.	Professional Tax Certificate (Registration for Person) – Madhya Pradesh	78939303242	Commercial Tax Officer, Madhya Pradesh	September 8, 2024 (Date of issue of certificate in the previous name of the Company) May 3, 2025 (Date of issue of certificate in the new name of the Company)	Valid till cancelled
7.	Professional Tax Certificate (Registration for	PENO1400126 63	Gujarat State Business, Trade and Employment Registration Act, 1979	July 17, 2025	Valid till cancelled

	Employer) - Gujarat				
8.	Professional Tax Certificate (Registration for Employee) - Gujarat	R0000001353	Gujarat State Business, Trade and Employment Registration Act, 1979	July 17, 2025	Valid till cancelled
9.	Professional Tax Certificate (Registration) – Maharashtra	27752394708P	Maharashtra Goods and Services Tax Department	August 12, 2024	Valid till cancelled
10.	Registration Certificate of Establishment under Madhya Pradesh Shops and Establishment Act, 1958 – 624-E Khatiwala Tank opposite Vikas Rekha Complex, Tower Square, Indore - 452009 (M.P.)	INDO250222S E016090	District Labour Office, Indore	February 24, 2025	Valid till cancelled
11.	Registration Certificate of Establishment under Chhattisgarh Shops and Establishment Act, 1958 – Migc 148 Vaishali Nagar Bhilai Supela, Durg -490023 Chhattisgarh	462201250810 0450	Bhilai Nagar Nigam	May 6, 2025	Valid till cancelled
12.	Registration Certificate of Establishment under Maharashtra Shops and Establishment (Regulation of Employment and Conditions of Service) Rules, 2018 – Bungalow No. 1, First Floor, Namrata Co. Housing Society, Bunkar Chowk, Dwarika, Nashik – 422011, Maharashtra	104045172503	Deputy Commissioner of Labour, Nasik	April 16, 2025	Valid till cancelled
13.	Registration Certificate of Establishment under Rajasthan Shops And Commercial Establishments Acts, 1958 – Shekhawat Colony, Badi Ka Kheda, Bagru, Tehsil Sanganer, District Jaipur, Rajasthan	SCA/2025/14/1 34225	Inspector Rajasthan Shops And Commercial Establishments Acts, 1958	May 19, 2025	Valid till cancelled
14.	Registration Certificate of Establishment under Shops and Establishments (Regulations of	CR026000147	Anand Municipal Corporation	May 23, 2025	Valid till cancelled

	Employment and Conditions of Services) Act, 2019 – Shree Jala Prime Sardar Ganj Nr Prasang Party Plot, Anand-388001				
15.	ISO 9001:2015 Quality Management System	IBP2495866	Interglobe Business Process Private Limited	February 21, 2025	February 20, 2028
16.	No objection certificate for carrying on the activity of manufacture of animal and poultry feed and for construction of a godown – Memdi Factory	Q/2019	Gram Panchayat Memdi	March 9, 2019	Valid till cancelled
17.	No objection certificate for construction of a godown - Shivay Bungalows Opp. Krishma Party Plot, Nr. Purva Masala, Chikhodra, Anand, Gujarat, 388320	-	Gram Panchayat Chikhodra	July 14, 2025	Valid till cancelled
18.	Annual certificate from Directorate of Boilers, Bhopal	MP/5499	Madhya Pradesh Boiler Inspection Department	June 20, 2025	June 19, 2026
19.	Fire safety certificate	-	Runfire and Security Systems, Indore	July 04, 2025	July 03, 2026
20.	Form 8 – License under Section 32 of the Madhya Pradesh Krishi Upaj Mandi Adhiniyam, 1972 – Memdi Factory ⁽²⁾	S39/15/0281	Office of Agricultural Produce Market Committee, Mhow, Indore	July 18, 2022	March 31, 2027
21.	Legal Entity Identifier (LEI)	984500EODJT E8F4B7C26	LEI Register India Private Limited	January 21, 2025	January 21, 2026
22.	Approval for capital allocation as per Section 6 of Madhya Pradesh MSME Scheme 2021	2022/5760	Madhya Pradesh Government District Trade and Industry Centre, Indore	September 22, 2022	Valid till cancelled

^{(1)& (2)} Our Company has filled applications to the respective authorities for updating each of the aforesaid certificates to reflect its current name pursuant to conversion into a public limited company.

D. Environmental Compliances Related Licenses/Registration

Sr. No.	Nature of Registration/ License	Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Consent Order under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974 and Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 – Memdi Factory ⁽¹⁾	AW-117041	M.P. Pollution Control Board – Indore	November 2, 2023	October 31, 2025

⁽¹⁾ Our Company is yet to make an application to the authority for updating the aforesaid certificate to reflect its current name pursuant to conversion into a public limited company.

E. Material approvals or renewals for which applications are currently pending before relevant authorities

Nil

F. Material approvals expired and renewal yet to be applied for

Nil

G. Material approvals required but not obtained or applied for

Nil


H. Intellectual Property

As on the date of this Draft Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Application	Particulars of the Mark	Trademark No.	Class of Registration	Date of Expiry
January 22, 2022	Success Feeds (Wordmark)	5295391 ⁽¹⁾	31	January 22, 2032

⁽¹⁾Our Company is yet to make an application to the authority for updating the aforesaid certificate to reflect its current name pursuant to conversion into a public limited company.

I. Pending Intellectual Property Related Approvals

Date of Application	Particulars of the Mark	Trademark No.	Class of Registration	Status
May 23, 2025		7024578	29	Formalities Check Pass

For risk associated with our intellectual property, please see/refer to the chapter on “**Risk Factors**” on page no. 23 of this Draft Prospectus.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on August 18, 2025 authorized the Issue, subject to the approval of the Shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act.

The Shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on August 20, 2025 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act.

Our Company has received an in-principle approval letter dated [●] from NSE for using its name in this Draft Prospectus for listing our shares on NSE EMERGE. NSE is the Designated Stock Exchange for the purpose of this Issue.

Our Board has approved this Draft Prospectus through its resolution dated September 25, 2025.

We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled “**Government and Other Statutory Approvals**” beginning on page no. 238 of this Draft Prospectus.

We have received NOC from our lender/ Bankers:

Name of the Bank/ Lender	Date of NOC
Union Bank of India	June 25, 2025
HDFC Bank	June 06, 2025

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, members of the Promoter Group, our Group Entities and our Directors have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/ court.

Our Promoters and Directors are not Directors or Promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters or Directors have neither been declared as Wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters nor Fraudulent Borrowers issued by the RBI.

Our Promoters and our Directors have not been declared as Fugitive Economic Offenders under Section 12 of Fugitive Economic Offenders Act, 2018.

ASSOCIATION WITH SECURITIES MARKET

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors.

PROHIBITIONS BY RBI

Neither our Company, our Promoters, our Directors, the relatives (as defined under the Companies Act) of Promoter have been identified as a Wilful Defaulter or a Fraudulent Borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter “**Outstanding Litigations and Material Development**” beginning on page no. 227 of the Draft Prospectus.

CONFIRMATION UNDER COMPANIES ACT (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, our Directors, our Promoter and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor our Promoters, Promoter Group or Directors are debarred from accessing the capital market by SEBI.
- Neither our Promoters, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by SEBI.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, Promoter Group nor our Directors, are Wilful Defaulters or a Fraudulent Borrower.
- Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI ICDR Regulations as we are an Issuer whose post-Issue face value capital is more than ₹1000 Lakhs and can issue Equity Shares to the public and propose to list the same on NSE EMERGE.

We further confirm that:

- In accordance with Regulation 260 of the SEBI ICDR Regulations, this issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite a minimum of 15% of the total Issue Size.
- In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed Allottees in the Issue shall be greater than or equal to 200, otherwise, the entire application money will be refunded as prescribed under SEBI ICDR Regulations. If such money is not repaid within a specified time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of timeline, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- In terms of Regulation 246(1) of the SEBI ICDR Regulations, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the Issue document with the RoC. However, as per Regulation 246(2) of the SEBI ICDR Regulations, SEBI shall not issue any observation on the Issue document.

Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations the Lead Manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246(4) of the SEBI ICDR Regulations the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the Lead Manager and NSE EMERGE. Moreover, in terms of Regulation 246 (5) of the SEBI ICDR Regulations, a copy of prospectus shall also be furnished to the SEBI in a soft copy.

- In accordance with Regulation 261 of the SEBI ICDR Regulations, the Lead Manager will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issued in the IPO. For details of the market making arrangement, refer/ see section titled “**General Information**” beginning on page no. 53 of this Draft Prospectus.
- In accordance with Regulation 230(1)(a) of the SEBI ICDR Regulations, application is being made to NSE EMERGE, which is the Designated Stock Exchange.
- In accordance with Regulation 230(1)(b) of the SEBI ICDR Regulations, our Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
- In accordance with Regulation 230(1)(c) of the SEBI ICDR Regulations, all the present Equity Share Capital is fully Paid-up.
- In accordance with Regulation 230(1)(d) of the SEBI ICDR Regulations, all the specified securities held by the Promoters are in dematerialized form.

In terms of Regulation 229(3) of the SEBI ICDR Regulations, we confirm that we have fulfilled eligibility criteria for NSE EMERGE, which are as under:

- ***Incorporation: The Issuer should be a company incorporated under the Companies Act, 1956 / 2013 in India.***
Our Company is incorporated under the Companies Act, 2013 in India.
- ***Track Record***
The Company should have a track record of at least three years.

Our Company was incorporated on July 06, 2017 under the provisions of the Companies Act, vide certificate of incorporation issued by RoC, Madhya Pradesh. Therefore, we are in compliance with the criteria of having a track record of three years.

- **Post Issue Paid up Capital:** *The post issue paid up capital of our Company (face value) shall not be more than ₹25 crores*

The post issue paid up capital of our Company will be ₹ 1,843.50 Lakhs. So, our Company has fulfilled the criteria of post issue paid up capital shall not be more than ₹ 2,500.00 Lakhs.

- **Net-worth: Positive Net-worth**

As per Restated Financial Statements, the net-worth of our Company is ₹ 2,185.18 Lakhs as on March 31, 2025.

- **Operating Profit (earnings before interest, depreciation and tax) from operations for at least two out of three financial years**

Our Company is having operating profit, details are mentioned as below:

(₹ in Lakhs)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Profit Before Tax	1505.18	932.58	51.15
Add- Depreciation	61.88	51.82	40.77
Add- Interest	86.16	37.78	44.20
Less- Other Income	(168.94)	(181.77)	(136.86)
Operating profit (earnings before depreciation, and tax) from operations	1484.28	840.41	(0.74)

- **The Company is having positive free cash flow to equity (FCFE) for at least two out of three financial years preceding the application**

(₹ in Lakhs)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Net Cash Flow from Operations (A)	858.63	262.65	131.07
Less: Purchase of fixed assets (net of sale proceeds of fixed assets) (B)	(139.39)	(25.72)	(4.26)
Add- Net Total Borrowings (net of repayment) (C)	(92.51)	(183.08)	(121.04)
Less- Interest Expense after Tax effected @25.168% (D)	(64.48)	(28.27)	(33.08)
Free Cash Flow to Equity (A+B+C+D)	562.25	25.18	(27.31)

- Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) and no proceedings have been admitted under Insolvency and Bankruptcy Code, 2016 against the Company.
- Our Company has not received any winding up petition admitted by NCLT/ Court.
- No material regulatory or disciplinary action by a Stock Exchange or regulatory authority in the past three years against our Company.
- We confirm that Lead Manager i.e., Mark Corporate Advisors Private Limited are not associates as defined under the Securities and Exchange Board of India (Merchant Banker) Regulations, 1992 of our Company.
- We confirm that nothing in this Draft Prospectus is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.
- Price of the Equity Shares is not less than the face value of the Equity Shares. For further details pertaining to pricing of Equity Shares please refer to “**Capital Structure**” on page no. 62 of this Draft Prospectus.
- Our Company has a website: <https://simranagrovet.com/>

Other Disclosures:

We further confirm that:

- There is no material regulatory or disciplinary action taken by a Stock Exchange or regulatory authority in the past one year in respect of our Promoters, Group Entities and companies promoted by the Promoters.
- There have not been any rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company as on the date of this Draft Prospectus.
- Objects of the Issue does not consist of repayment of loan from Promoter, Promoter Group or any related party, from the Issue proceeds, whether directly or indirectly.
- There are no litigations record against our Company, Promoters except as disclosed on page no. 227 in section “***Outstanding Litigation and Other Material Developments***” of this Draft Prospectus.
- There are no criminal cases/investigation/offences filed against the Directors of our Company except as disclosed under chapter titled “***Outstanding Litigation and Material Developments***” on page no. 227 of this Draft Prospectus.
- There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which are already disclosed in this Draft Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI ICDR Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

SEBI DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT PROSPECTUS TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT PROSPECTUS. THE LEAD MANAGER, MARK CORPORATE ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI ICDR REGULATIONS IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BLRM, MARK CORPORATE ADVISORS PRIVATE LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 25, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THE DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT PROSPECTUS.”

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our Promoters, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, <https://simranagrovet.com/> would be doing so at their own risk.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centers or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our

Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in Equity Shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in Equity Shares, public financial institutions as specified under Section 2(72) of the Companies Act, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Draft Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Indore, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Prospectus has been filed with NSE for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been and will not be registered under the 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 Securities Act and applicable U.S. state securities laws.

Applicants are advised to ensure that any applications from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicants 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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of this Draft Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Prospectus, shall be included in the Prospectus prior to the filing with the RoC.

FILING

The Draft Prospectus is being filed with National Stock Exchange of India Limited, at Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051.

Pursuant to Regulation 246(5) of SEBI ICDR Regulations, and SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC office situated at RoC Gwalior, 3rd Floor, 'A' Block, Sanjay Complex, Jayendra Ganj, Gwalior-474009, Madhya Pradesh and will be made available on the website of the Company, i.e., <https://simranagrovet.com/>.

LISTING

Application is to be made to NSE for obtaining permission to deal in and for an official quotation of our Equity Shares on NSE EMERGE. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an in-principle approval letter dated [●] from NSE for using its name in this offer document for listing our shares on NSE EMERGE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by NSE, the Company shall refund through verifiable means the entire monies received within four days of receipt of intimation from the Designated Stock Exchange rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the Company becomes liable to repay it, the Company and every Director of the Company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of 15% per annum as prescribed under Section 40 of the Companies Act.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at NSE EMERGE mentioned above are taken within three Working Days from the Issue Closing Date.

CONSENTS

Consents in writing of (a) our Directors, our Promoters, our Company Secretary and Compliance Officer, Chief Financial Officer, our Statutory Auditor, our Peer Review Auditor, our Banker(s) to the Company; (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue*, Legal Advisor to the Issue, Underwriter(s) to the Issue* and Market Maker to the Issue* to act in their respective capacities have been obtained as required under section 26 of the Companies Act, and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

** The consents will be taken while registering the Prospectus with RoC.*

EXPERT OPINIONS

Except for report and certificates stated below, our Company has not obtained any expert opinions:

1. Our Company has received written consent dated September 18, 2025 from Khandelwal Kakani & Co., Chartered Accountants, Statutory Auditor of the Company to include its name as required under Section 26(5) of the Companies Act, read with SEBI ICDR Regulations in this Draft Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated July 25, 2025 on our Restated Financial Statements; and (ii) its report dated September 06, 2025 on the statement of special tax benefits in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.
2. Our Company has received written consent dated September 17, 2025 from Rajouriya and Company, Chartered Accountants to include its name as required under Section 26(5) of the Companies Act, read with SEBI ICDR Regulations in this Draft Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, in respect of the Project Report dated August 22, 2025 for the proposed new breeding farm and hatchery facilities and expansion of the feed mill facility, and such consent has not been withdrawn as on the date of this Draft Prospectus.
3. Our Company has received written consent dated September 20, 2025 from Akhilesh Pandit, Independent Chartered Engineer to include his name as required under Section 26(5) of the Companies Act, read with SEBI ICDR Regulations in this Draft Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, in respect of the certificate dated July 21, 2025, on independent verification of installed plant and machinery and assessment of the manufacturing capacity of unit located at Survey no. 701/1, Village Memdi, Tehsil Mhow, District Indore – 452 020, and such consent has not been withdrawn as on the date of this Draft Prospectus.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS AND PERFORMANCE VIS-À-VIS OBJECTS

Our Company has not made any previous public issues or rights issues during the last 5 years preceding the date of this Draft Prospectus.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

For detailed description please refer/see chapter titled “*Capital Structure*” beginning on page no. 62 of this Draft Prospectus.

UNDERWRITING COMMISSION, BROKERAGE, AND SELLING COMMISSION ON PREVIOUS ISSUES

Since this is the IPO of Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since incorporation.

PERFORMANCE VIS-À-VIS OBJECTS - PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES/LISTED PROMOTER OF OUR COMPANY

As on the date of this Draft Prospectus, our Company does not have any listed subsidiaries or listed promoters.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

Our Company does not have any outstanding debentures or bonds or preference redeemable shares as on the date of filing of the Draft Prospectus.

OPTION TO SUBSCRIBE

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA OF EQUITY SHARES

This being an IPO of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

PRICE INFORMATION OF PAST ISSUES HANDLED BY MARK CORPORATE ADVISORS PRIVATE LIMITED

The price information of past issues handled by our Lead Manager, Mark Corporate Advisors Private Limited, during the current Financial Year and two Financial Years preceding the current Financial Year are as follows:

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30 th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90 th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180 th Calendar Days from Listing
1.	Shivashrit Foods Limited	70.03	142	September 01, 2025	148.50	-	-	-
2.	LGT Business Connexions Limited	28.09	107	August 26, 2025	85.60	(-62.62%), (+1.15%)	-	-
3.	C2C Advanced Systems Limited	99.07	226	December 03, 2024	429.40	(+279.27%), (-2.92%)	(+66.79%), (-9.54%)	(+99.03%), (+1.20%)
4.	Sunrest Lifescience Limited	10.85	84	November 20, 2023	84	(-27.26%), (+8.93%)	(-12.50%), (+11.92%)	(-11.90%), (+12.82%)
5.	Khazanchi Jewellers Limited	96.74	140	August 07, 2023	142.3	(+51.43%), (-0.26%)	(+102.21%), (-2.41%)	(+143.57%), (+9.30%)

Source: Price information from www.bseindia.com and www.nseindia.com, issue information from respective Prospectus.

Notes:

1. The S&P NSE Sensex and NSE Nifty are considered as the benchmark.
2. Issue Price is taken as "Base Price" for calculating % change in closing price of the respective issues on 30th / 90th/180th calendar days from listing.
3. Closing benchmark on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in closing benchmark on 30th / 90th/180th calendar days from listing. Although it shall be noted that for comparing the scripts with benchmark, the +/- % change in closing benchmark has been calculated based on the closing benchmark on the same day as that of calculated for respective script in the manner provided in note no. 4 below.
4. In case 30th/ 90th/180th calendar day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective scripts has been considered, however, if scripts are not traded on that previous trading day, then last trading price has been considered.

Summary Statement of Disclosure

The summary statement of price information of past issues handled by our Lead Manager, Mark Corporate Advisors Private Limited, during the current Financial Year and two Financial Years preceding the current Financial Year is set forth below:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 th calendar day from listing date			Nos. of IPO trading at premium as on 30 th calendar day from listing date			Nos. of IPO trading at discount as on 180 th calendar day from listing date			Nos. of IPO trading at premium as on 180 th calendar day from listing date		
			Over 50%	Betw een 25- 50%	Less than 25%	Over 50%	Betw een 25- 50%	Less than 25%	Over 50%	Betw een 25- 50%	Less than 25%	Over 50%	Betw een 25- 50%	Less than 25%
2025-26 ⁽³⁾	2	98.12	1	0	0	0	0	0	0	0	0	0	0	0
2024-25	1	99.07	0	0	0	1	0	0	0	0	0	1	0	0
2023-24	2	107.59	0	1	0	1	0	0	0	0	1	1	0	0

Notes:

1. In the event any day falls on a holiday, the price/index of the immediately preceding Working Day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
2. Source: www.bseindia.com and www.nseindia.com.
3. Out of the total two issues handled by the Lead Manager in FY 2025-26, one of the issues is yet to complete 30th calendar day from its listing date.

TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding track record of the Lead Manager to the Issue as specified in the circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at <https://www.markcorporateadvisors.com>.

MECHANISM FOR REDRESSAL OF INVESTOR GREVIANCES

The Agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three years from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of Draft Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Draft Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection center where the application was submitted.

The Applicant should give full details such as name of the sole/ First Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the Applicant shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned above.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be 15 Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on March 12, 2025. For further details on the Stakeholders Relationship Committee, please refer to section titled “*Our Management*” beginning on page no. 154 of this Draft Prospectus.

Our Company has appointed Ms. Aastha Jain - Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Aastha Jain
Company Secretary & Compliance Officer
Simran Agrovat Limited
19-A, Prem Nagar Manik Bagh Road, Indore, Madhya Pradesh, India, 452004
Telephone: +91 8435505900
Email: compliance@successfeeds.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account, etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system “**SCORES**”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaints during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied for or received any exemptions from SEBI from complying with any provisions of securities laws.

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SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, MOA and AOA, the terms of this Draft Prospectus,, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN'), Allotment Advice and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, RoC, and / or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the Government of India, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in accordance with Regulation 256 of the SEBI ICDR Regulations read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Applicants (except Anchor Investors) have to compulsorily apply through the ASBA Process providing details of the bank account which will be blocked by the SCSBs. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI circular ref. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by Individual Investors through Designated Intermediaries (Syndicate Members, Registered Stock-Brokers, Registrar and Transfer Agent and Depository Participants) along with the existing timeline of T+3 days.

Further, vide the said circular, Registrar to the Issue and Depository Participants have also been authorised to collect the Application Forms. Investors may visit the official website of the Designated Stock Exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

The Issue

The Issue comprises a Fresh Issue by our Company only.

Authority for the Issue

The present public Issue of 64,35,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 18, 2025 and was approved by the Shareholders of the Company by passing special resolution at the Extra Ordinary General Meeting held on August 20, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act.

Ranking of Equity Shares

The Equity Shares being issued and transferred pursuant to the Issue will be subject to the provisions of the Companies Act, SCRA, SCRR, the SEBI ICDR Regulations, the SEBI Listing Regulations, the MOA and the AOA and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of dividends, voting and other corporate benefits, if any, declared by our Company, after the date of Allotment. For more information, see “**Description of Equity Shares and Terms of the Articles of Association**” on page no. 292 of this Draft Prospectus.

Mode of Payment of Dividend

Our Company shall pay dividend, if declared, to our Shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, our MOA and the AOA, and any guidelines or directives that may be issued by the Government of India in this respect. Any dividends declared, after the date of Allotment in this Issue, will be payable to the Applicants who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable law. For more information, see “**Dividend Policy**” and “**Description of Equity Shares and Terms of Articles of Association**” on page no.178 and 292 respectively of this Draft Prospectus.

Face Value and Issue Price

The Equity Shares having a face value of ₹ 10/- each are being issued in terms of this Draft Prospectus at the Issue Price of ₹ 122.00 per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled “**Basis for Issue Price**” beginning on page no.102 of this Draft Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI ICDR Regulations

Our Company shall comply with all the requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our AOA, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws, including any RBI rules and regulations; and
- Such other rights, as may be available to a Shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, and our MOA and AOA.

For a detailed description of the main provisions of the AOA of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation / splitting, etc., see “**Description of Equity Shares and Terms of Articles of Association**” beginning on page no. 292 of this Draft Prospectus.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form, i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- 1) Tripartite Agreement dated August 21, 2025 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
- 2) Tripartite Agreement dated August 11, 2025 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

For details in relation to the Basis of Allotment, see “**Issue Procedure**” on page no. 263 of this Draft Prospectus.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application. Provided that the application size shall be above ₹ 2.00 Lakhs.

The trading of the Equity Shares will happen in the minimum contract size of 1,000 Equity Shares and the same may be modified by NSE EMERGE from time to time by giving prior notice to investors at large.

Allotment of Equity Shares through this Issue will be done in multiples of 1,000 Equity Shares and is subject to a minimum allotment of 2,000 Equity Shares to the successful Applicants in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

For further details, see “**Issue Procedure**” on page no. 263 of this Draft Prospectus.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI ICDR Regulations, the minimum number of Allottees in the Issue shall be 200 Shareholders. In case the minimum number of prospective Allottees is less than 200, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Indore.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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 issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Applicants are advised to ensure that any application 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 Applicants where required must agree in the Allotment Advice that such Applicants 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.

Joint Holders

Subject to the provisions of the AOA, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination facility to Investors

In accordance with Section 72 of the Companies Act read with Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Applicant, or the first Applicant along with other joint Applicant, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Transfer Agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue after the Issue Opening Date but before the Allotment without assigning any reason thereof. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager,

through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank, in case of Individual Applicants using the UPI Mechanism, to unblock the bank accounts of the ASBA Applicants and the Lead Manager shall notify the Escrow Collection Bank to release / refund the application Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Designated Stock Exchange on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Designated Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft prospectus with the Designated Stock Exchange.

ISSUE PROGRAM

ISSUE OPENS ON⁽¹⁾	[●]
ISSUE CLOSES ON	[●]

⁽¹⁾ UPI mandate end time and date is at 5.00 p.m. on Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	[●]
Issue Closing Date (T)	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before [●]
Initiation of Allotment / refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account or UPI ID linked bank account (T+2)	On or before [●]
Credit of Equity Shares to demat account of the Allottees (T+2)	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before [●]

(i) In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Issue Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Designated Stock Exchange's bidding platform until the date on which the amounts are unblocked;

(ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds other than the original application amount shall be instantly revoked and the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock;

(iii) any blocking of amounts more than the Issue Amount, the different amount (i.e., the blocked amount less the application Amount) shall be instantly revoked and the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock;

(iv) any delay in unblocking of non-allotted/ partially allotted applications, exceeding two/three Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Issue Amount, whichever is higher for the entire duration of delay exceeding two/three Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The Applicant shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The processing fees for applications made by the UPI Applicants may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.

The above time-table is indicative in nature and does not constitute any obligation or liability on our Company. While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE EMERGE are taken within three Working Days from the Issue Closing Date or such other period as may be prescribed by SEBI, the timetable may be subject to change for various reasons, including extension of Issue Period by our Company or any delays in receipt of final listing and trading approvals from the Designated Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Designated Stock Exchange in accordance with applicable law.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Prospectus may result in change of the abovementioned timelines.

In case of any revision to the Issue Price, the Issue Period will be extended by at least three additional Working Days following such revision of the Issue Price, subject to the Issue Period not exceeding a total of ten Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Lead Manager, for reasons to be recorded in writing, extend the Issue Period for a minimum of one Working Day, subject to the Issue Period not exceeding ten Working Days. Any revision in the Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the website of the Lead Manager and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Issue Price, the lot size shall remain the same.

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the 100% subscription of the issue through the Prospectus including devolvement of Underwriters, if any, within 60 days from the date of closure of the Issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act and applicable law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the Designated Stock Exchange where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from the Designated Stock Exchange rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the Issuer becomes liable to repay it, the Issuer and every Director of the Company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of 15% per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “**General Information – Underwriting**” on page no. 58 of this Draft Prospectus.

Further, in accordance with Regulation 268(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be allotted will not be less than 200.

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be minimum of two lots. Provided that the minimum application size shall be above ₹ 2.00 Lakhs.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 1,000 shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a Shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on NSE EMERGE.

As per the extant Guidelines of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**FEMA NDI Rules**”), provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the FEMA NDI Rules, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, the Equity Shares in the Issue shall be Allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Designated Stock Exchange.

New Financial Instruments

As on the date of this Draft Prospectus, there are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue capital of our Company, the Minimum Promoter's Contribution in the Issue as detailed in "**Capital Structure**" on page no. 62 of this Draft Prospectus and except as provided in the AOA as detailed in "**Description of Equity Shares and Terms of the Articles of Association**" on page no. 292 of this Draft Prospectus, there are no restrictions on transfers and transmission of Equity Shares / debentures and on their consolidation/ splitting.

Migration to Main Board

SEBI *vide* circular nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to main board. The migration policy of NSE was intimated *vide* circular bearing reference no. NSE/SME/26110 dated March 10, 2014, further revised *vide* circular bearing reference no. NSE/SME/37551 dated April 18, 2018, NSE/SME/47077 dated January 21, 2021 and NSE/SME/56427 dated April 20, 2023. NSE has further reviewed and revised the migration policy effective from April 01, 2024 from NSE EMERGE to NSE main board. NSE has further reviewed and revised the migration requirements *vide* circular no. 0680/2025 effective from April 24, 2025 from NSE EMERGE to NSE main board as follows:

Parameter	Listing Criterion
Paid Up Capital and Market Capitalisation	The paid-up equity capital of the Company is not less than INR 1000 Lakhs. Average capitalisation of the Company shall not be less than INR 10000 Lakhs. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the Stock Exchange for 3 months preceding the application date) and the post issue number of Equity Shares.
Revenue From Operation & EBITDA	The Company should have the revenue from operations greater than INR 10000 Lakhs in the last Financial Year and should have positive operating profit from operations for at least 2 out of 3 Financial Years.
Listing Period	The Company should have been listed on SME platform of the Stock Exchange for at least 3 years.
Public Shareholders	The total number of public Shareholders of the Company should be at least 500 on the date of application.
Promoter and Promoter Group Holding	Promoter and Promoter Group of the Company shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration, the holding of Promoters should not be less than 50% of Equity Shares held by them on the date of listing.
Other Listing Conditions	The Company should also satisfy the Stock Exchange on the following: <ul style="list-style-type: none"> No proceedings have been admitted under Insolvency and Bankruptcy Code, 2016 against the Company and promoting company. The Company has not received any winding up petition admitted by NCLT/IBC. The net worth of the Company should be at least INR 7500 Lakhs. No material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Stock Exchange.

	<ul style="list-style-type: none"> • No debarment of Company/Promoter, subsidiary company by SEBI. • No disqualification/debarment of Director of the Company by any regulatory authority. • The applicant Company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other Stock Exchanges where the security has been actively listed. • No default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the Company, Promoter/ subsidiary company.
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Market Making

The Equity Shares issued and transferred through this Issue are proposed to be listed on NSE EMERGE, wherein the Lead Manager to the Issue shall ensure compulsory market making through the registered Market Maker of the NSE for a minimum period of three years or such other time as may be prescribed by NSE, from the date of listing on NSE EMERGE. For further details of the market making arrangement, please refer to chapter titled “**General Information**” beginning on page no. 53 of this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

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ISSUE STRUCTURE

This Issue has been made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post-issue paid-up capital is more than ₹ 1000 Lakhs but less than or equal to ₹ 2500 Lakhs. The Company shall issue specified securities to the public and who proposes to list the same on the Small and Medium Enterprise Exchange (“**SME Exchange**”, in this case being NSE EMERGE). For further details regarding the salient features and terms of such this Issue, please refer to the chapter titled “**Terms of the Issue**” and “**Issue Procedure**” beginning on page no. 253 and 263 of this Draft Prospectus.

Public Issue of upto 64,35,000 Equity Shares for cash at price of ₹ 122.00 (including a share premium of ₹ 112.00 per Equity Share) (“**Issue Price**”) aggregating up to ₹ 7,850.70 Lakhs (“**Issue**”) comprising of all Fresh Issue of Equity Shares by our Company.

The Issue comprises of a reservation of 3,25,000 Equity Shares of face value of ₹10/- each at a price of ₹ 122.00 aggregating to ₹ 396.50 Lakhs for subscription by Market Maker (“**Market Maker Reservation Portion**”). The Issue less Market Maker Reservation Portion i.e., Issue of 61,10,000 Equity Shares of face value of ₹10/- each, at an Issue Price of ₹ 122.00 per Equity Share for cash, aggregating to ₹ 7,454.20 Lakhs is hereinafter referred to as the “**Net Issue**”.

The Issue and the Net Issue will constitute 34.90% and 33.14%, respectively of the post-issue paid-up Equity Share capital of our Company.

The Issue is being made through the Fixed Price Process:

Particulars	Market Maker Reservation Portion	Net Issue to Public
Number of Equity Shares available for Allotment/allocation	Up to 3,25,000 Equity Shares.	Not less than 61,10,000 Equity Shares.
Percentage of Issue size available for Allotment / allocation ⁽²⁾	5.05% of the Issue size.	94.95% of the Issue Size (50% for the Individual Investors who apply for minimum application size and the balance 50% for other than Individual Investors who apply for more than minimum application size).
Basis of Allotment*	Firm Allotment	Proportionate subject to minimum Allotment of 2000 Equity Shares and further allotment in multiples of 1000 Equity Shares each. For further details, please refer to section explaining the “ Basis of Allotment ” in the GID and “ Issue Procedure ” on page no. 263 of this Draft Prospectus.
Mode of Application	All the Applicants shall make the application (online or physical) through the ASBA process only (including UPI Mechanism for Individual Investors (who apply for minimum application size)).	
Minimum Application Size	3,25,000 Equity Shares	For other than Individual Investors who apply for minimum application size: Such number of Equity Shares in multiples of 1000 Equity Shares at an Issue Price of ₹ 122.00 each, such that the application value exceeds ₹ 2.00 Lakhs. For Individuals Investors who apply for minimum application size: 2000 Equity Shares at an Issue Price of ₹ 122.00 each.
Maximum Application Size	3,25,000 Equity Shares	For other than Individual Investors who apply for minimum application size: Such number of Equity Shares in multiples of 1,000 Equity Shares not exceeding the Net Issue to the public, subject to limits the Investor has to

Particulars	Market Maker Reservation Portion	Net Issue to Public
		<p>adhere to under the relevant laws and regulations, as applicable.</p> <p><i>For Individuals Investors who apply for minimum application size:</i></p> <p>Such number of Equity Shares in multiples of 1000 Equity Shares at an Issue Price of ₹ 122.00 each, not more than the minimum application size.</p>
Mode of Allotment	Compulsorily in dematerialized form.	
Trading Lot	1,000 Equity Shares However, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	1,000 Equity Shares and in multiples thereof.
Terms of Payment	In case of ASBA, the entire Application Amount will be payable at the time of submission of the Application Form and in case of UPI, Application Amount shall be blocked at the time of confirmation of mandate collection request by the Applicant.	

**As per the Regulation 253(3) of the SEBI ICDR Regulations, as amended, as present Issue is a fixed price Issue, the allocation in the Net Issue to the public category shall be made as follows:*

- a. *Minimum 50% to Individual Investor; and;*
- b. *Remaining to:*
 - i. *Individual Applicants who apply for more than minimum application size; and*
 - ii. *Other Investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.*

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to Applicants in the other category. If the Individual Investors category (who apply for the minimum application size) is entitled to more than 50% of the Issue size on a proportionate basis, such Individual Investors shall be allocated that higher percentage.

Note:

- The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. The Issue is being made by our Company in terms of Regulation 229 (2) of SEBI ICDR Regulations, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post Issue paid-up Equity Share capital of our Company are being offered to the public for subscription.*
- The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on August 18, 2025 and by our shareholders pursuant to a resolution passed at the EGM held on August 20, 2025. This Issue is made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. For further details please refer to section titled “**Issue Structure**” beginning on page no.260 of this Draft Prospectus.*
- In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.*
- Applicants will be required to confirm and will be deemed to have represented to our Company, the LM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*
- SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

Lot Size

SEBI vide circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 (“the Circular”) standardized the lot size for initial public offer proposing to list on SME platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Up to 14	10000
More than 14 up to 18	8000
More than 18 up to 25	6000
More than 25 up to 35	4000
More than 35 up to 50	3000

More than 50 up to 70	2000
More than 70 up to 90	1600
More than 90 up to 120	1200
More than 120 up to 150	1000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1000	160
Above 1000	100

Further to the Circular, at the IPO stage, the Registrar to Issue in consultation with LM, our Company and NSE shall ensure to finalize the Basis of Allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO lot size at the application/allotment stage, facilitating secondary market trading.

Withdrawal of the Issue

Our Company, in consultation with the LM, reserves the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The LM through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicant within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Designated Stock Exchange on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue of equity shares, our Company shall file a fresh Draft Prospectus with Stock Exchange.

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ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no. CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the “**General Information Document**”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its circular bearing reference no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”), with effect from July 1, 2019, by SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. Further, as per the SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020.

Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors (“**UPI Phase III**”), as may be prescribed by SEBI. Further, SEBI, *vide* its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of IPO and redressing investor grievances. This circular is effective for IPO opening on/or after May 1, 2021, except as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of the Draft Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in IPO (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 Lakhs shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in IPO (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for IPO opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Prospectus.

Furthermore, SEBI *vide* press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing six Working Days to three Working Days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Further, SEBI has *vide* its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by NSE

EMERGE to act as intermediaries for submitting Application Forms are provided on <http://www.nseindia.com/emerge>. For details on their designated branches for submitting Application Forms, please see the abovementioned website of NSE EMERGE.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Issue Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI *vide* its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.

The Lead Manager shall be the nodal entity for any issues arising out of public issuance process.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus, when filed.

Further, the Company and the Lead Manager are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, Equity Shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI *vide* its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI *vide* its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, *vide* SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**T+3 Notification**”). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue, shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI ICDR Regulations and through the Fixed Price Process. As per Regulation 253(3) of the SEBI ICDR Regulations, as amended, as present Issue is a fixed price offer, the allocation in the net offer to the public category shall be made as follows:

- a. Minimum 50% to Individual Investors who applies for minimum application size; and
- b. Remaining to:
 - i. Individual Applicants other than who applies for more than minimum application size; and
 - ii. Other Investors, including corporate bodies or institutions, irrespective of the number of specified securities applied for.
- c. The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the Applicants in the other category.

If the category of Individual Investors who applies for minimum application size is entitled to more than 50% of the Issue Size on a proportionate basis, such Individual Investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject applications at the time of acceptance of Application Form, provided that the reasons for such rejection shall be provided to such Applicant in writing.

Subject to the valid Applications being received at an Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Individual Investor portion (who applies for minimum application size) where Allotment to each such Investors shall not be less than the minimum lot, subject to availability of Equity Shares in such portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for UPI Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the Stock Exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

APPLICATION FORM

Copies of the Application Form and the Abridged Prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries at Specified Locations, and at the Registered Office of our Company.

All Applicants (other than Applicants using the UPI Mechanism) shall mandatorily participate in the Issue only through the ASBA Process.

ASBA Applicants must provide either (i) the bank account details or authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. ASBA Applicants shall ensure that the applications are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant ASBA Application Location only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase III of the UPI Circulars, ASBA Applicants may submit the ASBA Form in the manner below:

- i. Individual Investors (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

- ii. Individual Investors using the UPI Mechanism, may submit their ASBA Forms with the Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Registered Brokers, RTAs or CDPs.

ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full application Amount which can be blocked by the SCSB.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour*
Indian Public / Eligible NRIs applying on a non-repatriation basis (ASBA)	[●]
Non-residents including Eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	[●]

*Excluding Electronic Application Form

Designated Intermediaries (other than SCSBs) after accepting Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of Stock Exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange.

Applicants shall only use the specified Application Form for making an Application in terms of the Draft Prospectus.

The Application Form shall contain information about the Applicants and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Application Form to any of the following Designated Intermediaries:

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A stock broker registered with a recognized Stock Exchange (and whose name is mentioned on the website of the Stock Exchange as eligible for this activity) ('broker')
3.	A Depository Participant ('DP') (whose name is mentioned on the website of the Stock Exchange as eligible for this activity)
4.	A Registrar to an Issue and Share Transfer Agent ('RTA') (whose name is mentioned on the website of the Stock Exchange as eligible for this activity)

Individual Investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Application Form.

The aforesaid Designated Intermediary shall, at the time of receipt of application, give an acknowledgement to Investor, by giving the counter foil or specifying the application number to the Investor, as a proof of having accepted the Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of Stock Exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the Stock Exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
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For applications submitted by investors to intermediaries other than SCSBs	After accepting the Application Form, respective Designated Intermediary shall capture and upload the relevant details in the electronic bidding system of the Stock Exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Application Form, respective Designated Intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Stock Exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate Mandate Request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept Mandate Request for blocking of funds, on his/her Mobile App, associated with UPI ID linked bank account.

Stock Exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and resubmission within the time specified by Stock Exchange.

Stock Exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not both), bank code and location code, in the Application details already uploaded.

Upon completion and submission of the Application Form to application collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Draft Prospectus, without prior or subsequent notice of such changes to the Applicants.

AVAILABILITY OF DRAFT PROSPECTUS AND APPLICATION FORMS

Copies of the Application Form and the Prospectus will be available at the offices of the Lead Manager, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via internet banking) and NSE (www.nseindia.com).

WHO CAN APPLY?

Each Applicant should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies.

Furthermore, certain categories of Applicant, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Draft Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicants should specify that the application is being made in the name of the HUF in the Application Form as follows: -Name of Sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in Equity Shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Applicant's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI;
- k) State Industrial Development Corporations;
- l) Foreign Venture Capital Investors registered with the SEBI;

- m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts and who are authorized under their constitution to hold and invest in Equity Shares;
- n) Scientific and/or Industrial Research Organizations authorized to invest in Equity Shares;
- o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- p) Provident Funds with minimum corpus of ₹ 2500.00 Lakhs and who are authorized under their constitution to hold and invest in Equity Shares;
- q) Pension Funds and Pension Funds with minimum corpus of ₹2500.00 Lakhs and who are authorized under their constitution to hold and invest in Equity Shares;
- r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- s) Multilateral and bilateral development financial institution;
- t) Eligible QFIs;
- u) Insurance funds set up and managed by army, navy or air force of the Union of India;
- v) Insurance funds set up and managed by the Department of Posts, India; and
- w) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

- **For Individual Investors (who applies for minimum application size)**

The Application must be for a minimum of two lots and in multiples of 1,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant exceeds ₹2.00 Lakhs.

- **For Other than Individual Investors (Non-Institutional Applicants and QIBs)**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2.00 Lakhs and in multiples of 1,000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicants cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹2.00 Lakhs for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF LEAD MANAGER

The Lead Manager shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager may subscribe the Equity Shares in the Issue, either

in the QIB portion or in the Non-Institutional Portion as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

OPTION TO SUBSCRIBE IN THE ISSUE

- a. As per Section 29(1) of the Companies Act, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on Allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE APPLICANTS

1. Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be filed with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a Hindi regional newspaper (Hindi being the regional language of Indore) with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Prospectus with the RoC at least three days before the Issue Opening Date.
3. Copies of the Application Form along with Abridged Prospectus and copies of the Prospectus will be available with the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.
4. Any Applicants who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.
5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Application Forms that do not contain such details are liable to be rejected.
8. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicants (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
10. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

APPLICATIONS BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non Resident ("FCNR") ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full application Amount, at the time of the submission of the Application Form.

- Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).
- Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non Residents (blue in colour). Under FEMA general permission is granted to companies *vide* notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for Allotment to NRI's on repatriation basis.

APPLICATIONS BY FPI INCLUDING FIIs

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FPI Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of applications made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any application without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of applications made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Application Form, failing which our Company reserves the right to reject any application, without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized Stock Exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Application Form for Non- Residents (blue in colour).

APPLICATIONS BY SEBI-REGISTERED VCFs, AIFs AND FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an IPO. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an IPO of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be

allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares. All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATIONS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the applications clearly indicate the scheme concerned for which the applications has been made.

The applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the applications are made.

APPLICATIONS BY SYSTEMATICALLY IMPORTANT NON BANKING FINANCIAL COMPANIES

In case of applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA Process.

APPLICATIONS BY INSURANCE COMPANIES

In case of application made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- 2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in Equity Shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500.00 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.
- b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.
- c) With respect to applications made by provident funds with a minimum corpus of ₹ 2500.00 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500.00 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form.
- d) With respect to applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.
- e) Our Company in consultation with the Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the form, subject to such terms and conditions that our Company and the Lead Manager may deem fit.

The above information is given for the benefit of the Applicants. Our Company, the Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus.

APPLICATIONS BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds with minimum corpus of ₹2500.00 Lakhs (subject to applicable law) and pension funds with minimum corpus of ₹2500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANY

In case of applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any application by a banking company without assigning any reason thereof.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking

company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

APPLICATIONS BY SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

ISSUANCE OF CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) APPLICATIONS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. Applicants are required to submit their applications during the Issue Period only through the Designated Intermediaries.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed ten Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding ten Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application Form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. The Designated Intermediaries shall, at the time of receipt of application, give an acknowledgement to Investor, by giving the counter foil or specifying the application number to the Investor, as a proof of having accepted the Application Form, in physical or electronic mode, respectively. The upload of the details in the electronic bidding system of Stock Exchange and post that blocking of funds will be done by as given below:

For the applications submitted by the Investors to SCSB using UPI for payment	After accepting the Application Form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the Stock Exchange and may begin blocking funds available in the bank account specified in the Application Form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment	After accepting the Application Form, respective Designated Intermediary shall capture and upload the relevant details in the electronic bidding system of the Stock Exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of the Issue.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the Applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the controlling branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue price of ₹ 122.00 per Equity Share is payable on application. In case of Allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The Applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations all the investors applying in a public Issue shall use only ASBA Process for application providing details

of the bank account which will be blocked by the SCSBs for the same. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of equity shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Individual Investors who apply for minimum application size through Designated Intermediaries, where the existing process of Investor submitting Application Form with any Designated Intermediaries along with bank account details and movement of such Application Forms from Designated Intermediaries to Self-Certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI Mechanism would be permissible mode.

Who can apply through UPI mode

Only Individual Investors who applies for minimum application size are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and high-net worth Investors shall continue to apply as per the existing process.

Process

Applications through UPI in IPOs (public issue) can be made only through the SCSBs / mobile applications whose name appears on the SEBI website: www.sebi.gov.in.

Blocking of Funds

- a) Investors shall create UPI ID.
- b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the Application Form.
- c) Thereafter, intermediary shall upload the application details and UPI ID in the electronic bidding system of the Stock Exchange.
- d) Stock Exchange shall validate the application details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission.
- e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds.
- f) Thereafter the Investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the Investor regarding blocking of funds.

Unblocking of Funds

- a) After the Issue Closing Date, the RTA on the basis of applications and blocking received from Stock Exchange undertake a reconciliation and shall prepare basis of Allotment.
- b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the Public Issue Account and unblocking of excess funds.
- c) Based on authorization given by the Investor using UPI PIN at the time of blocking of funds equivalent to the Allotment, would be debited from Investors account and excess funds, if any, would be unblocked.

Further, IIs would continue to have an option to modify or withdraw the application till the closure of the Issue period. For each such modification of application, IIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment, shall be revised by using UPI ID only.

Rejection Grounds Under UPI Mechanism

An Investor making application using any of channels under UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the Investors' UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical review of all applications to reject applications made using third party bank accounts.

List of Banks Providing UPI Facility

- a. An Investor shall ensure that when applying in the IPO using UPI facility, the name of his bank shall appear in the list of SCSBs as displayed on the SEBI website.

- b. A list of SCSBs and mobile application which are live for applying in public issues using UPI Mechanism is provided on the SEBI website at the following path:
Home >> Intermediaries/Market Infrastructure Institutions >>Recognised Intermediaries >>Self Certified Syndicate Banks eligible as Issuer Banks for UPI
- c. Investors whose bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of Application Form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018).
- d. SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 has prescribed that all Individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Application Amount is up to ₹ 5.00 Lakhs may use UPI.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them;
 - b) the applications uploaded by them;
 - c) the applications accepted but not uploaded by them; or
 - d) With respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries; or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
Name of the Applicant;
 - IPO Name;
 - Application Form Number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicants);
 - DP ID of the demat account of the Applicants;
 - Client Identification Number of the demat account of the Applicants;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the application by a Applicants through the Electronic Mode, the Applicants shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Individual Applicants and Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.
The Designated Intermediaries will be given time till 5.00 p.m. on the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
13. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
14. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

WITHDRAWAL OF APPLICATIONS

- a) Individual Investors can withdraw their applications until Issue Closing Date. In case an Individual Investors wishes to withdraw the application during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their applications at any stage.

ALLOCATION

- a) The Issue is being made through the Fixed Price Process wherein 3,25,000 Equity Shares shall be reserved for the Market Maker and 30,55,000 Equity Shares will be allocated on a proportionate basis to Individual Investors who apply for minimum application size, subject to valid applications being received from the Individual Investors who apply for minimum application size at the Issue Price. The balance of the Net Issue will be available for allocation on a proportionate basis to Individual Investors who apply for more than minimum application size.
- b) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Applicants in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Application Form and in the Prospectus. For details in relation to allocation, the Applicant may refer to the Prospectus.

- c) Under-subscription in any category is allowed to be met with spill-over from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Lead Manager and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations.
- d) In case of Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage. In terms of SEBI ICDR Regulations, Individual Investors who applies for more than minimum application size shall not be allowed to either withdraw or lower the size of their applications at any stage.
- e) Allocation to Non-Residents, including Eligible NRIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- f) Allotment status details shall be available on the website of the Registrar to the Issue.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

- a) Our Company has entered into an Underwriting Agreement dated [●].
- b) A copy of Prospectus will be filed with RoC in terms of Section 32 and Section 26 of Companies Act.

PRE-ISSUE ADVERTISEMENT

As per Regulation 247 (2) of SEBI ICDR Regulations, our Company shall, within two Working Days of filing the Draft Prospectus with the Designated Stock Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one Hindi regional daily newspaper, Hindi being the regional language where the Registered Office is located, disclosing the fact of filing of the Draft Prospectus with the Designated Stock Exchange and inviting the public to provide their comments to the Designated Stock Exchange, our Company or the Lead Manager in respect of the disclosures made in the Draft Prospectus.

Subject to Section 30 of the Companies Act, our Company shall, after filing the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) English national newspaper; and (ii) Hindi national newspaper; and (iii) Hindi regional newspaper (Hindi being the regional language of Indore, where the Registered Office of the Company is located) each with wide circulation. In the pre-Issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date along with necessary details subject to Regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their applications or lower the size of applications in terms of quantity of Equity Shares or Application Amount) at any stage.

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have application within the Issue Price;
3. Read all the instructions carefully and complete the Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Specified Locations;
6. If the First Applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
7. In case of Joint application, ensure the first Applicant is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first Applicant is included in the Application Form;
8. QIBs, Non-Institutional Applicant and the Individual Applicant should submit their application through the ASBA Process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investor may submit their application by using UPI mechanism for payment;
9. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;

11. Ensure that you have funds equal to the Applicant Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA Process or application forms submitted by Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised applications to the same Designated Intermediary, through whom the original application was placed and obtain a revised acknowledgment;
13. Except for application (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) applications by persons resident in the State of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Applicant in case of joint application, is included in the Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of application under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that application submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
21. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the Mandate Request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the application;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
27. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not apply for lower than the minimum application size;
2. Do not apply / revise Application Amount to less than the Issue Price;
3. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Application Forms to any non-SCSB bank or our Company;
6. Do not Application on a Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Application at Cut-off Price (for Bids by QIBs and Non-Institutional Applicants);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA Process;
9. Do not fill up the Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
10. Do not submit the General Index Register number instead of the PAN;

11. Do not submit the application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
12. Do not submit application on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
13. Do not submit a application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
14. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
15. Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the application Amount) at any stage, if you are a QIB or a Non-Institutional Applicants. Individual Applicants can revise or withdraw their applications on or before the Issue Closing Date; and
16. Do not submit a application by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that application made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE APPLICANTS

Joint Applications

Applications may be made in single or joint names (not more than three). In the case of joint applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository..

Multiple Applications

An Applicant should submit only one application (and not more than one) for the total number of Equity Shares required. Two or more applications will be deemed to be multiple applications if the Sole / First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- i) All applications are electronically strung on first name, address (1st line) and Applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.
- iv) For applications from mutual funds and FII sub-accounts, submitted under the same PAN, as well as applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

In case of a mutual fund, a separate application can be made in respect of each scheme of the mutual fund registered with SEBI and such applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications, provided that the applications clearly indicate the scheme concerned for which the application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post Allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple applications in any or all categories.

No separate applications for demat and physical is to be made. If such applications are made, the applications for physical shares will be treated as multiple applications and rejected accordingly.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB and submission of a second application in such manner will be deemed a multiple application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the LM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories.

Permanent Account Number or PAN

Pursuant to the SEBI circular no. MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (“PAN”) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his / her PAN allotted under the IT Act. Applications without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Please note that, Central or State Government and the officials appointed by the courts and investors residing in the State of Sikkim are exempted from specifying their PAN, subject to the Depository Participants’ verifying the veracity of such claims of the investors in accordance with the conditions and procedures under this section on Issue Procedure.

Option to Receive Equity Shares in Dematerialized Form

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act. Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottee’s shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Applicants

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act. In case of Allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

GROUND OF TECHNICAL REJECTIONS

Applicants are advised to note that applications are liable to be rejected inter alia on the following technical grounds:

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
3. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
4. PAN not mentioned in the Application Form;
5. GIR number furnished instead of PAN;
6. Application for lower number of Equity Shares than specified for that category of investors;
7. Applications at Cut-off Price by NIIs and QIBs;
8. Applications for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Draft Prospectus;
9. The amounts mentioned in the Application Form does not tally with the amount payable for the value of the Equity Shares Applied for;
10. Applications for lower number of Equity Shares than the minimum specified for that category of investors;

11. Category not ticked;
13. Multiple Application as defined in the Draft Prospectus;
14. In case of applications under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
15. Application accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
16. Signature of sole Applicant is missing;
17. Application Forms not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Draft Prospectus and as per the instructions in the Draft Prospectus and the Application Forms;
18. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicant (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
19. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
20. Application by OCBs;
21. Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
22. Inadequate funds in the bank account to block the application Amount specified in the Application Form at the time of blocking such application Amount in the bank account;
23. Application not uploaded on the terminals of the Stock Exchanges;
24. Where no confirmation is received from SCSB for blocking of funds;
25. Application by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form. Applications not duly signed by the sole/First Applicant;
26. Application by any persons outside India if not in compliance with applicable foreign and Indian laws;
27. Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
28. Application by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
29. Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
30. Details of ASBA Account not provided in the Application form; and
31. Grounds of rejection to such applications which may be rejected by the exchange by its circular reference no. 07/2024 dated June 05, 2024. The relevant circular can be read at <https://nsearchives.nseindia.com/content/circulars/IPO62335.pdf>.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section the GID.

APPLICANTS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE APPLICATIONS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

Names of Entities Responsible for Finalising the Basis of Allotment in a Fair and Proper Manner

The authorized employees of the Stock Exchange, along with the Lead Manager and the Registrar, shall ensure that the basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of Allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Issue through the Prospectus, except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. The Allotment of Equity Shares to Applicants other than to the Individual Investors who applies for minimum application size shall be on a proportionate basis within the respective Investor categories and the number of securities Allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size.

The Allotment of Equity Shares to each Individual Investors who applies for minimum application size shall not be less than the minimum lot, subject to the availability of Equity Shares in Individual Investors who applies for minimum application size category, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis.

BASIS OF ALLOTMENT

In the event of oversubscription, the Allotment will be made on a proportionate basis in marketable lots as set forth hereunder:

1. The total number of Equity Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis, i.e., the total number of Equity Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category x number of Equity Shares applied for).
2. The number of Equity Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e. total number of Equity Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate Allotment works out to less than 1,000 Equity Shares the allotment will be made as follows:
 - i. Each successful Applicant shall be allotted 1,000 Equity Shares; and
 - ii. The successful Applicants out of the total Applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Equity Shares allotted in that category is equal to the number of Equity Shares worked out as per (2) above.
4. If the proportionate Allotment to an Applicant works out to a number that is not a multiple of 1,000 Equity Shares, the Applicant would be allotted Equity Shares by rounding off to the nearest multiple of 1,000 Equity Shares subject to a minimum Allotment of 1,000 Equity Shares.
5. If the Shares Allotted on a proportionate basis to any category is more than the Equity Shares allotted to the Applicants in that category, the balance available Equity Shares or allocation shall be first adjusted against any category, where the Allotted Equity Shares are not sufficient for proportionate Allotment to the successful Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Applicants applying for the minimum number of Equity Shares. If as a result of the process of rounding off to the nearest multiple of 1,000 Equity Shares, results in the actual Allotment being higher than the Equity Shares offered, the final Allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the chapter “**Capital Structure**” on page no. 62 of this Draft Prospectus.
6. Since present Issue is a fixed price Issue, the allocation in the Net Issue to the public category in terms of Regulation 253(3) of the SEBI ICDR Regulations shall be made as follows:
 - a) Minimum 50% to Individual Investors who apply for minimum application size; and
 - b) Remaining to:
 - i. Individual Applicants other than those who apply for more than minimum application size; and
 - ii. Other Investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.
 - c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the Applicants in the other category.

Explanation: If the category of Individual Investors who apply for minimum application size is entitled to more than 50% of the Issue size on a proportionate basis, such Individual Investors shall be allocated that higher percentage.

Illustration explaining the procedure of allotment for Non- Institutional Investors in case of IPO by SME companies.

Example A.

- (1) Total number of specified securities on offer @₹ 20 per share: 7.2 crore specified securities.
- (2) Specified securities on offer for non-institutional investors’ category: 108 Lakhs specified securities (with 15% allocation).
- (3) Out of the total non-institutional investors’ category,
 - (a) one third is reserved for applications above two lots and up to such lots equivalent to application size not more than ten lakh rupees -i.e. 36 lakhs of specified securities
 - (b) balance two-third is reserved for applications above ten lakh rupees – i.e. 72 lakhs of specified securities
- (4) The issue is over-all subscribed by 2.5 times, whereas the non-institutional investors’ category mentioned in 3 (a) above is oversubscribed 1.5 times and 3(b) is oversubscribed 3 times.
- (5) The issuer has fixed the lot size as 6000 specified securities (based on SEBI Circular dated February 21, 2012 – Standardized lot size for SME Exchange/ Platform) and in multiples thereof.

- (6) Therefore, the minimum application size for non-institutional investors is 18,000 specified securities (i.e. the application should be for more than two lots and in multiples of one lot (i.e. 6000 specified securities) thereof).
- (7) A total of one hundred investors have applied in the issue under 3(a) category, in varying number of application size i.e. between 3 to 8 lots (18,000 to 48,000 specified securities), based on the maximum application size under 3(a) not more than ten lakh rupees (Application size of 8 lots = $8 \times 6000 \times 20 = 9,60,000/-$).
- (8) Out of the one hundred investors, there are five non-institutional investors A, B, C, D and E who have applied as follows: A has applied for 18,000 specified securities. B has applied for 30,000 specified securities. C has applied for 36,000 specified securities. D has applied for 42,000 specified securities and E has applied for 48,000 specified securities.
- (9) As the allotment to a non-institutional investor cannot be less than the minimum application size in NII category, subject to availability of shares, the remaining available shares, if any, shall be allotted on a proportionate basis.

The actual entitlement shall be as follows:

Sr. No.	Name of Investor	Total Number of specified securities applied for	Total number of specified securities eligible to be allotted
1.	A	18,000	18,000 specified securities (i.e. the minimum applications size)
2.	B	24,000	18,000 specified securities (i.e. the minimum applications size) + 0 specified securities {Since, $[\{36,00,000 - (100 \times 18000)\} / \{54,00,000 - (100 \times 18000)\}] \times 6000$ (i.e. $24,000 - 18,000$) = 3000 securities; which is less than 1 lot, so no additional lot shall be allotted}
3.	C	30,000	18,000 specified securities (i.e. the minimum applications size) + 6000 specified securities {Since, $[\{36,00,000 - (100 \times 18000)\} / \{54,00,000 - (100 \times 18000)\}] \times 12000$ (i.e. $30,000 - 18,000$) = 6000 securities}
4.	D	42,000	18,000 specified securities (i.e. the minimum applications size) + 12000 specified securities {Since, $[\{36,00,000 - (100 \times 18000)\} / \{54,00,000 - (100 \times 18000)\}] \times 24000$ (i.e. $42,000 - 18,000$) = 12000 securities}
5.	E	48,000	18,000 specified securities (i.e. the minimum applications size) + 12000 specified securities {Since, $[\{36,00,000 - (100 \times 18000)\} / \{54,00,000 - (100 \times 18000)\}] \times 30000$ (i.e. $48,000 - 18,000$) = 15000 securities; which is more than 2 lots but less than 3 lots, therefore only 2 lots shall be allotted}

Note: For category 3(b), calculation methodology shall be similar to above.

Example B.

- (1) Total number of specified securities on offer @₹ 20 per share: 7.2 crore specified securities.
- (2) Specified securities on offer for non-institutional investors' category: 108 lakhs specified securities (with 15% allocation).
- (3) Out of the total non-institutional investors' category,
 - (a) one third is reserved for applications above two lots and up to such lots equivalent to application size not more than ten lakh rupees -i.e. 36 lakhs of specified securities
 - (b) balance two-third is reserved for applications above ten lakh rupees – i.e. 72 lakhs of specified securities
- (4) The issue is over-all subscribed by 7.16 times, whereas the non-institutional investors' category mentioned in 3 (a) above is oversubscribed 15.5 times and 3(b) is oversubscribed 3 times.
- (5) The issuer has fixed the lot size as 6000 specified securities (based on SEBI Circular dated February 21, 2012 – Standardized lot size for SME Exchange/ Platform) and in multiples thereof.

- (6) Therefore, the minimum application size for non-institutional investors' is 18,000 specified securities (i.e. the application should be for more than two lots and in multiples of one lot (i.e. 6000 specified securities) thereof).
- (7) A total of two thousand investors have applied in the issue under 3(a) category, in varying number of application size i.e. between 3 to 8 lots (18,000 to 48,000 specified securities), based on the maximum application size under 3(a) not more than ten lakh rupees (Application size of 8 lots = $8 \times 6000 \times 20 = 9,60,000/-$).
- (8) As per the allotment procedure, the allotment to non-institutional investors shall not be less than the minimum application size in NII category, subject to availability of shares.
- (9) Since the total number of specified securities on offer to the non-institutional investors' applications under 3(a) is 36,00,000 and the minimum application size is 18,000 specified securities, the maximum number of non-institutional investors' who can be allotted this minimum application size should be 200. In other words, 200 applicants shall get the minimum application size (by draw of lots) and the remaining 1800 applicants will not get any allotment.

No. of lots	No. of shares at each lot	No. of investors applying at each lot	Total no. of shares applied for at each lot	No. of investors who shall receive lots according to minimum application size (to be selected by a lottery)
A	B	C	D= (B*C)	E
3	18,000	600	90,00,000	$60 = (200/2000) \times 600$
4	24,000	400	96,00,000	$40 = (200/2000) \times 400$
5	30,000	300	90,00,000	30
6	36,000	300	1,08,00,000	30
7	42,000	300	1,26,00,000	30
8	48,000	100	48,00,000	10
Total		2000	5,58,00,000	200

The details of the allotment shall be as follows:

ISSUANCE OF ALLOTMENT ADVICE

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
- 3) The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.
- 4) Issuer will make the Allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Applicants Depository Account within two Working Days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of Allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the Issuer.

DESIGNATED DATE

On the Designated Date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of Allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of four Working Days of the Issue Closing Date. The Company will intimate the details of Allotment of securities to Depository immediately on Allotment of securities under relevant provisions of the Companies Act, or other applicable provisions, if any Instructions for Completing the Application Form.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, *vide* circular no. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI *vide* circular no. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN nos., Client ID and DP ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the Demographic Details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicants would be deemed to have authorized the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicants, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the Acknowledgement Slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of Allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment Advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two Working Days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within three Working Days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within three days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than two Working Days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI ICDR Regulations, the Companies Act and applicable law. Further, in

accordance with Section 40 of the Companies Act, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicants in writing. In case of Non-Institutional Applicants, Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who-

- (a) *Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) *Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) *Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange are taken within three Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment advise within three Working Days of the Issue Closing Date.

MODE OF REFUND

1. In case of ASBA Applicants: Within three Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful application, for any excess amount blocked on application, for any ASBA Application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Issue.
2. In the case of applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and / or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.
3. In case of Other Investors: Within three Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Issue may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

Mode of Making Refund for ASBA Applicants

In case of ASBA Application, the Registrar of the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Applications or in the event of withdrawal or failure of the Issue.

Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

- NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centres specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Applicant as obtained from the Depository;
- NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicant's bank is NEFT enabled and has been assigned the Indian Financial System Code (“IFSC”), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment

of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicant through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

- Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the Demographic Details. Investors should note that on the basis of PAN of the Applicant, DP ID and beneficiary account number provided by them in the application Form, the Registrar to the Issue will obtain from the Depository the Demographic Details including address, Applicants account details, IFSC code, MICR code and occupation. The bank account details would be used for giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch / credit of refunds to Applicants at their sole risk and neither the Lead Manager or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres etc., Applicants may refer to the Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Issue Closing Date, the Applicant shall be compensated in accordance with applicable law, i.e. the Applicant shall be compensated at a uniform rate of ₹ 100.00 per day for the entire duration of delay exceeding three Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 in case of delays in resolving Investor grievances in relation to blocking/unblocking of funds.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three Working Days from Issue Closure date;
3. That the funds required for making refunds as per the modes disclosed or dispatch of Allotment Advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter's contribution in full has already been brought in;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Issue after the Issue Opening Date but before Allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly; and
9. If our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Draft Prospectus with the Stock Exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue.

If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act.
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized.
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all Shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated August 21, 2025 between NSDL, the Company and the Registrar to the Issue; and
- Tripartite Agreement dated August 11, 2025 between CDSL, the Company and the Registrar to the Issue.

The Company's Equity Shares bear an ISIN: INE18SR01017.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the GoI and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991 unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment.

The RBI, the DIPP and other concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“**FDI**”) through press notes and press releases. The DPIIT, issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020 FDI Policy dated October 15, 2020 (“**FDI Policy**”), which, with effect from October 15, 2020 consolidated and superseded all previous press notes, press releases, circulars and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a Non-Resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the Non-Resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

In accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA NDI Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Applicants should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines, etc. as amended by RBI, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/ restrictions for overseas entities

Under the current FDI Policy, the maximum amount of investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, investment vehicles and DRs under FEMA NDI Rules. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio investment upto aggregate foreign investment level of 49% or sectoral/ statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments

will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in our Company will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS, the total holding by each FPI or an investor group as referred in SEBI FPI Regulations shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24% may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/ sale of Equity Shares, debentures, preference shares and share warrants issued by an Indian company (“**Capital Instruments**”) of a listed Indian company on a recognised Stock Exchange in India by NRI or OCI on repatriation basis is allowed subject to certain conditions under FEMA NDI Rules.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy, FEMA NDI Rules, purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by an NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“**US Securities Act**”) or any other state securities laws in the United States of America and may not be sold or issued within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the Equity Shares are being issued and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those issues and sale occur.

Further, no issue to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “**Prospectus Directive**”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such issue made under exemptions available under the Prospectus Directive, provided that no such issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Prospectus.

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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants . The Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

The following regulations comprised in these Articles of Association were adopted pursuant to members' Special resolution passed at the Extra Ordinary Meeting of the Company held on Wednesday 11th December 2024 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

Table 'F' Excluded

1. (1) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
- (2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, be such as are contained in these Articles.

Interpretation

2. (1) In these Articles (unless the context requires otherwise):
 - (a) "The Act" means The Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company law, so far as may be applicable.
 - (b) "The Articles" means the Articles of Association of the Company or as altered from time to time.
 - (c) "The Board of Directors" or "The Board", means the collective body of directors of the Company.
 - (d) "The Company" means Simran Agrovet Limited.
 - (e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
 - (f) "Seal" means the common seal of the Company.
- (2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
- (3) Unless the context otherwise requires, word or expression contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

Share Capital and Variation of Rights

3. The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in Clause 5 of Memorandum of Association. with power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from subdivision.

If and whenever the capital of the Company is divided into shares of different classes, the rights of any such class may be varied, modified, affected, extended, abrogated or surrendered as provided by the said Act or by Articles of Association or by the terms of issue, but not further or otherwise.

4. Subject to the provisions of the Act and these Articles, the Board of the Directors of the Company may issue, allot or otherwise dispose off the securities of the Company to such persons on such terms and conditions and such time as they think fit and with full power to give any person the option to call or be allotted securities of the company for any class either at premium or at par and for such time and for such consideration as the board of directors think fit, provided the option or right to call of shares shall not be given to any person except with the sanction of the company in General meeting.

Provided that the term securities shall have same meanings as defined under the Companies Act or rules framed there under as amended from time to time.

5. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

6. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
 - (a) Equity share capital:
 - (i) with voting rights; and / or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - (b) Preference share capital.
7. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide –
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.
 (2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon.
- (3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
8. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
9. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
10. The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
11. (1) The Company may exercise the power of paying commission conferred by the Act, to any person in connection with subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
- (2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
- (3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
12. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
- (2) To every such separate meeting, the provisions of these Articles relating to general meeting shall *mutatis mutandis* apply.

Shares in Depository Form

13. (i) Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialized form.
- (ii) Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

- (iii) Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any Certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialized.
- 14. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari-passu* therewith.
- 15. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
- 16. (1) The Board or the Company, as the case may be, may, as in accordance with the Act and the Rules, issue further shares to-
 - (a) Persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
 - (b) employees under any scheme of employees' stock option; or
 - (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
- (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

Lien

- 17. (1) The Company shall have a first and paramount lien-
 - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any share to be wholly or in exempt from the provisions of this clause.
- (2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
- (3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.
- 18. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made:-

- (a) Unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share to the person entitled thereto by reason of his death or insolvency or otherwise.
- 19. (1) To give effect to any such sale provided for in the foregoing clause the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
- (4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.
- 20. (1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

21. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
22. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Call on Shares

23. (1) The Board may, from time to time, make calls upon the members in respect of any money unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
- (2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- (3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
- (4) A call may be revoked or postponed at the discretion of the Board.
24. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
25. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
26. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
- (2) The Board shall be at liberty to waive payment of any such interest wholly or in part.
27. (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
28. The Board:-
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable by him.
29. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
30. All calls shall be made on a uniform basis on all shares falling under the same class.
Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
31. Neither a judgment nor a decree in favour of the Company for calls or other monies due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

32. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Transfer and Transmission of Shares

33. The Company shall keep a book called the 'Register of Transfers' and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share in the Company.
34. No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. Every instrument of transfer (which shall be in the form specified in the Rules) shall be duly stamped, dated and shall be executed by or on behalf of the transferor and the transferee and in the case of a share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be, several executors or administrators of a deceased member proposing to transfer the shares registered in the name of such deceased member shall all sign the instrument of transfer in respect of the share as if they were the joint-holders of the share. The instrument of transfer shall specify the name, address and occupation, if any, of the transferee. However shares shall be transferred only in electronic mode pursuant to MCA notification dated 27th October, 2023.
35. In the case of the death of any one or more of the persons named in the Register as the joint-holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of the deceased joint-holder from any liability on the shares held by him jointly with any other person.
On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.
36. Where there is no, nominee, the executors or administrators of a deceased member not being one of several joint-holders shall be the only persons recognized by the Company as having any title to the shares registered in the name of such deceased member, and the Company shall not be bound to recognize such executors or administrators, unless they shall have first obtained probate or letters of administration or other legal representation, as the case may be, provided nevertheless, the Directors, in any case where they in their absolute discretion think fit, may dispense with the production of Probate or Letters of Administration or such other legal representation, upon such terms as to indemnity or otherwise as they may deem fit and under the next Article, register the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased member as a member in respect of such shares.
37. Subject to the provisions of the last preceding Article, any person to whom the right to any share has been transmitted in consequence of the death or insolvency of any member or otherwise by operation of law may, with the consent of the Board (which they shall not be under any obligation to give) and upon his producing such evidence that he sustains the character in respect of which he proposes to act under the Article and of his title as the Directors think sufficient be registered as a member in respect of such shares. This clause is hereinafter referred to as the 'transmission clause'. A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of effecting the transmission.
38. Every transmission of a share shall be verified in such a manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient; provided nevertheless, that there shall not be any obligation on the Company or the Directors to accept any indemnity, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
39. A person entitled to share by transmission may, until the Directors otherwise determine as provided in Article 124, receive and give discharge for any dividends, bonuses or other moneys payable in respect of the share, but he shall not be entitled to vote at any meetings of the Company and to any of the rights and privileges of a member, unless and until he shall have become a member in respect of the shares.
40. An application for the registration of a transfer of shares or other interest of a member in the Company may be made either by the transferor or the transferee. Where such application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the delivery of the notice.
41. It shall not be lawful for the Company to register a transfer of any shares unless the proper instrument of transfer duly stamped, dated and executed by or on behalf of the Transferor and by or on behalf of the Transferee and specifying the

name and address and occupation of the Transferee has been delivered to the Company along with the scrip and if no such scrip is in existence, along with the letter of allotment of the shares. Where the proper instrument of transfer is not received by the Company within a period of two months from the date on which the instrument is dated, the Directors may at their sole discretion be entitled to seek such documentation including indemnities as it may deem fit, from both the transferor and transferee, or from the person who has lodged the same for transfer, and the Board may at its sole discretion be entitled to give effect to the transfer on receipt of such documentation and indemnities (save where an order of a competent court is produced, the Board shall then give effect to the transfer).

If the Company refuses to register the transfer of any shares, the Company shall within one month from the date on which the instrument of transfer is lodged with the Company send to the Transferee and the Transferor notice of the refusal as provided in Article 42.

Nothing in clause (1) shall prejudice any power of the Company to register as Shareholder any person to whom the right to any share has been transmitted by operation of law.

Nothing in this Article shall prejudice any power of the Company to refuse to register the transfer of any share.

42. The Board may, at its absolute and uncontrolled discretion and without assigning or being under any obligation to give any reason, decline to register or acknowledge any transfer or transmission of shares and in particular, may so decline in any case in which the Company has a lien upon the shares or any of them or in the case of shares not fully paid-up whilst any moneys called or payable at a fixed time in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Board.

Nothing in Section 56 of the Act shall prejudice this power to refuse to register the transfer of or the transmission by operation of law of the right to, any shares or interest of a member in or debentures of the Company. The registration of a transfer shall be conclusive evidence of the approval by the Board of the transfer, but so far only as regards the share or shares in respect of which the transfer is so registered and not further or otherwise and not so as to debar the Board to refuse registration of any further shares applied for. If the Board refuses to register the transfer or transmission of any shares notice of the refusal shall within one month from the date on which the instrument of transfer or intimation of transmission was delivered to the Company be sent to the Transferee and the Transferor or to the person giving intimation of the transmission, as the case may be.

43. The Transferor shall be deemed to remain the holder of the shares until the name of the transferee shall be entered in the Register of Members.
44. Every instrument of transfer which shall be registered shall remain in the custody of the Company. If the transfer relates to the only share or all the shares comprised in the certificate, such certificate or a new certificate in lieu thereof shall, after the registration of the transfer, be delivered to the transferee and if the transfer relates only to a part of the shares comprised in the certificate, the same shall, on registration of the transfer be retained by the Directors and cancelled and new certificates will be issued to the transferor and the transferee in respect of the shares respectively, held by them.
45. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made, by an apparent legal owner thereof (as shown or appearing in the Register of Members), to the prejudice of any person or persons having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right title or interest or prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company; and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.
46. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.
47. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.
- (2) Nothing in clause (1) shall release the estate of deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

48. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (2) The board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- (3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
49. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (3) All the limitations, restrictions and provisions of these Regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
50. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

51. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Forfeiture of Shares

52. If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
53. The notice aforesaid shall:
- (a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
54. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
55. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other monies payable in respect of the forfeited shares and not actually paid before the forfeiture.
56. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
57. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

58. (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
- (2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
59. (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
- (3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
60. (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (3) The transferee shall thereupon be registered as the holder of the share; and
- (4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
61. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
62. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
63. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
64. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
65. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Alteration of Capital

66. Subject to the provisions of the Act, the Company may, by ordinary resolution –
 - (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
 - (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any

denomination;

- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

67. Where shares are converted into stock:

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
- (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“member” shall include “stock” and “stock holder” respectively.

68. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any securities premium account; and/or
- (d) any other reserve in the nature of share capital.

Joint Holders

69. Where two or more persons are registered as joint holders (not more than four) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

- (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.
- (b) On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
- (c) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
- (d) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.
(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
- (e) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

Capitalization of Profits

70. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve

- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards:
 - (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

- 71. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall -
 - (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (2) The Board shall have power—
 - (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in-fractions; and
 - (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.
- (3) Any agreement made under such authority shall be effective and binding on such members.

Buyback of Shares

- 72. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General Meetings

- 73. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 74. The Board may, whenever it thinks fit, call an extraordinary general meeting.

Proceedings at General Meetings

- 75. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- (3) The quorum for a general meeting shall be as provided in the Act.
- 76. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.
- 77. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- 78. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.
- 79. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

80. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
- (2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting
- (a) is, or could reasonably be regarded, as defamatory of any person; or
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interests of the Company.
- (3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
- (4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
81. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
- (a) be kept at the Registered Office of the Company; and
 - (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all Working Days other than Saturdays.
- (2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.
82. The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

Adjournment of Meeting

83. (1) The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place.
- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights

84. Subject to any rights or restrictions for the time being attached to any class or classes of shares -
- (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
85. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
86. (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
87. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
88. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may

be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

89. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
90. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
91. A member is not prohibited from exercising his voting rights on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
92. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

Proxy

93. (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
(2) The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
94. An instrument appointing a proxy shall be in the form as prescribed in the Rules.
95. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

96. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen) provided that a company may appoint more than fifteen directors after passing a special resolution.
97. The Following persons are the first directors of the company:
 - (a) Shri Avneet Singh Bhatia
 - (b) Shri Dilraj Singh Bhatia
 - (c) Shri Sumeet Singh Bhatia
 - (d) Shri Kawaljeet Singh Bhatia
98. (1) The Managing Director shall not be liable to retire by rotation. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement by rotation.
(2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
99. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
(2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.
(3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-
 - (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
 - (b) in connection with the business of the Company.

100. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
101. (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
(2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
102. (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
(2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
(3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
103. (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
(2) The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

Powers of Board

104. (a) Without prejudice to the general powers as well as those under the Act, and so as not in any way to limit or restrict those power, and without prejudice to the other powers conferred by these Articles or otherwise, it is hereby declared that the Directors shall have, inter alia, the following powers, that is to say, power-
 - I. to pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company;
 - II. to pay and charge, to the account of the Company, any commission or interest lawfully payable thereon under the provision of the Act;
 - III. subject to the provisions of the Act, to purchase or otherwise acquire for the company any property, rights or privileges, which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and being in the interests of the Company, and in any such purchase or other acquisition to accept such title or to obtain such right as the directors may believe or may be advised to be reasonably satisfactory;
 - IV. at their discretion and subject to the provisions of the Act, to pay for any property, right or privileges acquired by or services rendered to the company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the Company, and any such shares may be issued either as fully paid up, with such amount credited as paid up thereon, as may be agreed upon, and any such bonds, Debentures, mortgages or other securities may either be specifically charged upon all or any of the properties of the company and its uncalled capital or not so charged;
 - V. to secure the fulfillment of any contracts or engagement entered into by the Company or, in the interests or for the purposes of this Company, by, with or against any other Company, firm or person, by mortgage or charge of all or any of the properties of the Company and its uncalled capital, for the time being, or in such manner and to such extent as they may thing fit;
 - VI. to accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, whether under buy-back or otherwise, on such terms and conditions as shall be agreed mutually, and as may be permitted, from time to time, under the Act or any other law or the regulations, for the time being, in force;
 - VII. To appoint any person to accept and hold in trust, for the Company, any property belonging to the Company, in which it is interested, or for any other purposes, and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;
 - VIII. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts, due and of any differences to arbitration and observe and perform any awards made thereon;

- IX. to act on behalf of the Company in all matters relating to bankruptcy and insolvents;
- X. to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;
- XI. subject to the applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, not being shares of this company, or without security and in such manner, as they may think fit, and from time to time, to vary or realize such investments, save as provided in section 187 of the Act, all investments shall be made and held in the Company's own name;
- XII. to execute, in the name and on behalf of the Company, in favour of any director or other person, who may incur or be about to incur any personal liability whether as principal or surety, for the benefit or purposes of the Company, such mortgages of the Company's property, present and future, as they may think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;
- XIII. to determine from time to time, who shall be entitled to sign, on behalf of the Company, bills, invoices, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and or any other document or documents and to give the necessary authority for such purpose, and further to operate the banking or any other kinds of accounts, maintained in the name of and for the business of the Company;
- XIV. to distribute, by way of bonus, incentive or otherwise, amongst the employees of the Company, a Share or Shares in the profits of the Company, and to give to any staff, officer or others employed by the Company a commission on the profits of any particular business or transaction, and to charge any such bonus, incentive or commission paid by the Company as a part of the operational expenditure of the Company;
- XV. to provide for the welfare of directors or ex-directors, Shareholders, for the time being, or employees or ex- employees of the company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses or dwellings, or grants of moneys, whether as a gift or otherwise, pension, gratuities, allowances, bonus, loyalty bonuses or other payments, also whether by way of monetary payments or otherwise, or by creating and from time to time, subscribing or contributing to provident and other association, institutions, funds or trusts and by providing or subscribing or contributing towards places of worship, instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object, which shall have any moral or other claim to support or aid by the Company, either by reason of locality or place of operations, or of public and general utility or otherwise;
- XVI. before recommending any dividend, to set aside out of the profits of the Company such sums, as the Board may think proper, for depreciation or to a Depreciation fund, or to an Insurance Fund, a Reserve Fund, Capital Redemption Fund, Dividend Equalization Fund, Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture- stock, or for special dividends or for equalizing dividends or for repairing, other purposes, including the purposes referred to in the preceding clause, as the Board may, in their absolute discretion, think conducive to the interests of the Company and, subject to the provisions of the Act, to invest the several sums so set aside or so much thereof, as required to be invested, upon such investments, other than shares of the Company, as they may think fit, and from time to time to deal with and vary such investments and dispose off and apply and expend all or any part thereof for the benefit of the company, in such manner and for such purposes, as the board, in their absolute discretion, think conducive to the interests of the Company, notwithstanding, that the matter, to which the board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the company might rightly be applied or expended, and to divide the Reserve Fund into such special fund, as the board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or divisions of a Reserve Fund and with full powers to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the company or in the purchase of or repayment of debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, subject to the provisions of the applicable laws, for the time being, in force;
- XVII. to appoint and at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants or other employees, in or for permanent, temporary or special services, as they may, from time to time, think fit, and to determine their powers and duties and to fix their salaries, emoluments or remuneration of such amount, as they may think fit;
- XVIII. To comply with the requirements of any local laws, Rules or Regulations, which, in their opinion, it shall, in the interests of the Company, be necessary or expedient to comply with;
- XIX. at any time, and from time to time, by power of attorney, under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such

powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls, and excluding also except in their limits authorized by the Board the power to make loans and borrow moneys, and for such period and subject to such conditions as the Board may, from time to time, think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or in favour of any Company, or the Share- holders, directors, nominees, or managers of any Company or firm of otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the board and any such Power of Attorney may contain such powers for the protection of convenience of person dealing with such attorneys, as the Board may think fit, and may contain power enabling any such delegates all or any of the powers, authorities and discretions, for the time being, vested in them;

- XX. subject to the provisions of the Act, for or in relation to any of the matters, aforesaid or otherwise, for the purpose of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient;
- (b) The Board may, from time to time, as its discretion subject to the provisions of Companies Act, raise or borrow any sum or sums of money for the purpose of the company and secure the repayment of such sums or sum manner and at such time or times and upon such terms and conditions in all respects as it thinks fit.

Commission and Brokerage

105. Subject to the provisions of Section 40 of the Companies Act, 2013 and the rules thereof, the Company may, at any time, pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares in or Debentures of the Company or procuring or agreeing to procure the subscribers, whether absolutely or conditional, for any Shares in or debentures of the Company, but so that the commission shall not exceed, in the case of Shares, five percent of the price at which the Shares are issued and, in the case of Debentures two and half percent of the price at which the debentures are issued, and such commission may be satisfied in any such manner, including the allotment of the Shares or Debentures, as the case may be, as the Board thinks fit and proper. Subject to the provisions of the Act, the Company may pay reasonable sum for brokerage.

Powers and Duties of Managing Directors

106. The Directors may from time entrust to and upon a Managing Director or Joint Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers, unless and until otherwise determined a Managing Director may exercise all the powers exercisable by the Directors, save such powers as by the Act or by these Articles shall be exercisable by the Directors themselves.
107. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
- (3) The quorum of a Board Meeting shall be provided in the Act.
- (4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
108. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
109. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
110. (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
111. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
 (2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
 (3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
 112. (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
 (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
 113. (1) A Committee may meet and adjourn as it thinks fit.
 (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
 (3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
 114. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
 115. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

116. Subject to the provisions of the Act,—
 - (a) A chief executive officer, manager, Company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
 - (b) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.

Registers

117. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all Working Days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
118. (1) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
 (2) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

The Seal

119. (1) The Board shall provide for safe custody of the seal.
(2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividend and Reserve

120. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
121. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
122. (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
123. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
124. (1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
(2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
125. (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
(3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
126. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
127. No dividend shall bear interest against the Company.
128. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

129. No unpaid and unclaimed dividend shall be forfeited and any dividend which remains unpaid or unclaimed after having been declared shall be dealt with the provisions of the Act.

Accounts

130. (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
- (2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board.
- (3) The Company shall keep at the registered office or at such other place in India, as the Board thinks fit and proper, books of account, in accordance with the provisions of the Act with respect to:-
- all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
 - all sales and purchases of goods by the company;
 - the assets and liabilities of the Company;
 - such particulars, if applicable to this company, relating to utilization of material and/or labour or to other items of cost, as may be prescribed by the central government.

Where the Board decides to keep all or any of the Books of Accounts at any place, other than the Registered office of the company, the company shall, within 7 (seven) days, or such other period, as may be fixed, from time to time, by the Act, file with the Registrar, a notice, in writing, giving the full address of that other place.

The company shall preserve, in good order, the books of account, relating to the period of not less than 8 (eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books.

Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transactions effected at the Branch office, are kept at the Branch office, and the proper summarized returns, made up to day at intervals of not more than 3 (three) months or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the company at its office of other place in India, at which the books of account of the company are kept as aforesaid.

The books of account shall give a true and fair view of the state of affairs of the company or branch office, as the case may be, and explain the transactions represented by it. The Books of account and other books and papers shall be open to inspection by any director, during business hours, on a Working Day, after a prior notice, in writing is given to the Accounts or finance department of the Company.

- (4) The Board shall, from time to time, determine, whether, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company or any of them shall be open to the inspection of members, not being a director, and no member, not being a director, shall have any right of inspecting any account or books or document of the Company, except as conferred by law or authorized by Board.
- (5) The Directors shall, from time to time, in accordance with Sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit & Loss accounts, if any, and the Reports as are required by those Sections of the Act.
- (6) A copy of every such Profit & Loss Accounts and Balance sheets, including the Board's, the Auditors Report and every other document(s) required by law to be annexed or attached to the balance sheet, shall at least 21 (Twenty One) days, before the meeting, at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any Debentures issued by the Company sent to him, and to all persons other than such member or trustees being persons so entitled.
- (7) The Auditors whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made there under.

Documents and Notices

131. (1) A document or notice may be served or given by the Company on any member either personally or by sending it, by post or by such other means such as fax, e-mail, if permitted under the Act, to him at his registered address or, if he has no registered address in India, to the address, if any, in India, supplied by him to the Company for serving documents or notices on him.

- (2) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying, wherever required, and posting a letter containing the documents or notice, provided that where a member has intimated to the Company, in advance, that documents or notices should be sent to him under a certificate of posting or by registered post, with or without the acknowledgement due, and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner and, such service shall be deemed to have been effected, in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the documents or notice is posted, and in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- (3) A document or notice, whether in brief or otherwise, advertised, if thought fit by the Board, in a newspaper circulating in the neighborhood of the office shall be deemed to be duly served or sent on the day, on which the advertisement appears, on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.
- (4) A document or notice may be served or given by the Company on or to the joint holders of a share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the Share.
- (5) A document or notice may be served or given by the Company on or to the person entitled to a Share, including the person nominated in the manner prescribed hereinabove, in consequence of the death or insolvency of a member by sending it through the post as a prepaid letter addressed to them by name or by the title or representatives of the deceased, or assigned of the insolvent or by any like description, at the address, if any, in India, supplied for the purpose by the persons claiming to be entitled, or, until such an address has been so supplied, by serving the document or notice, in any manner in which the same might have been given, if the death or insolvency had not occurred.
- (6) Documents or notices of every general meeting shall be served or given in some manner hereinafter authorized on or to (a) every member, (b) every person entitled to a share in consequences of death or insolvency of member, (c) the auditors of the Company, and (d) the directors of the Company.
- (7) Every person who, by operation of law, transfer or by other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such Share, which, previously to his name and address being entered on the Register of Members, shall have duly served on or given to the person from whom he derives his title to such shares.
- (8) Any document or notice to be served or given by the company may be signed by a director or some person duly authorized by the Board for such purpose and the signature thereto may be written, printed or lithographed.
- (9) All documents or notices to be served or given by members on or to the Company or any officer thereof shall be served to given by sending it to the Company or Officer at the office by post, under a certificate of posting or by registered post, or by leaving it at the office, or by such other means such as fax, e-mail, if permitted under the Act.

Winding Up

132. Subject to the applicable provisions of the Act and the Rules made there under –

- (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Secrecy

133. (a) Every Director, Manager, Secretary, accountant, auditor, trustee, member of a committee, officer, servant, agent or other person employed in or dealing with the affairs of the Company shall observe strict secrecy respecting all its affairs including transaction with its customers and the state of accounts with any person and shall not reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required so to do by the Board or by a court of law or as be necessary in order to comply with any of the provisions contained in these Articles or the Act.
- (b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of any information respecting any of the Company's affairs save and except as required to be furnished by the Company to the members under the Act or considered expedient by the Board in the absolute discretion of the Directors.

Indemnity and Insurance

134. (1) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, Company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, Company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, Company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
- (2) Subject as aforesaid, every director, managing director, manager, Company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favor or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- (3) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

General Power

135. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

Omnibus Clause

136. Wherever in the Companies Act, 2013 or any of its successor Act or Rules made there under, it has been provided that the company shall have any right, privilege or authority or that the company could carry out any transaction only if the company is so authorized by its articles, then in that case, the company shall have any right, privilege or authority and to carry out such transactions as have been permitted by the Companies act or rules there under, without there being any specific regulation in that behalf herein provided.

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SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of the Company between 10 a.m. and 5 p.m. on all Working Days from date of the Draft Prospectus until the Issue Closing Date and it shall also made available for inspection on website of the Company i.e. www.simranagrovet.com .

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

MATERIAL CONTRACTS FOR THE ISSUE

1. Issue Agreement dated September 16, 2025 between our Company and the Lead Manager.
2. Registrar Agreement dated September 09, 2025 entered into amongst our Company and the Registrar to the Issue.
3. Tripartite Agreement dated August 11, 2025 between CDSL, our Company and the Registrar to the Issue.
4. Tripartite Agreement dated August 21, 2025 between NSDL, our Company and the Registrar to the Issue.
5. Banker to the Issue Agreement dated [●] between our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Share Escrow Agreement dated [●] between our Company, the Lead Manager and the Share Escrow Agent.
7. Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.
8. Underwriting Agreement dated [●] between our Company and the Underwriter.

MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time.
2. Certificate of Incorporation dated July 6, 2017 issued by the RoC, Central Processing Centre
3. Fresh Certificate of Incorporation dated December 26, 2024 issued by the RoC, Central Processing Centre pursuant to name change of the Company at the time of conversion from a private company to public company.
4. Certificate of Registration of the Special Resolution confirming Alteration of Object Clause(s) dated May 7, 2025.
5. Resolution of Board of Directors dated August 18, 2025, in relation to this Issue and other related matters.
6. Shareholders resolution dated August 20, 2025, in relation to this Issue and other related matters.
7. Resolution of the Board of Directors dated August 20, 2025 approving the Objects of the Issue.
8. Resolution of the Board of Directors of the Company dated September 25, 2025 taking on record and approving this Draft Prospectus.
9. The examination report dated July 25, 2025 of our Statutory Auditor on our Restated Financial Statements, included in this Draft Prospectus.
10. Copies of Restated Financial Statements for the Financial Years ended 2025, 2024 and 2023.
11. Copies of Annual Reports of our Company for the Financial Years ended 2025, 2024 and 2023.
12. Statement of Tax Benefits dated September 06, 2025 from the Statutory Auditor included in this Draft Prospectus.
13. Certificate on KPIs issued by our Statutory Auditor dated September 06, 2025.
14. Resolution of the Audit Committee dated September 06, 2025 approving the KPIs.
15. Certificate on working capital requirements dated September 06, 2025 issued by M/s. Khandelwal Kakani & Co., our Statutory Auditor as disclosed in this Draft Prospectus.
16. Industry report titled Global Economy: Tenuous Resilience amid Persistent Uncertainty dated July, 2025, issued by International Monetary Fund.
17. Industry report titled Indian Economy: Overview dated August, 2025, issued by India Brand Equity Foundation.
18. Industry report titled Indian Poultry Industry: Structural Drivers Supporting Growth of Organized Players dated December, 2024, issued by ICRA.
19. Consent Letter dated September 23, 2025 for use of Industry Report Indian Poultry Industry: Structural Drivers Supporting Growth of Organized Players dated December, 2024 issued by ICRA for acting as the Industry Data Provider in connection with the Issue.
20. Consent of Promoters, Directors, the Lead Manager, Legal Advisor to our Issue, the Registrar to the Issue, the Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities.
21. Consent of the Statutory and Peer Review Auditor, dated September 17, 2025 to include their name in this Draft Prospectus and as an “Expert” defined under Section 2(38) of the Companies Act, read with Section 26 of the

Companies Act, in respect of the reports of the Statutory Auditor on the Restated Financial Statements dated July 25, 2025 and the statement of special tax benefits dated September 06, 2025 included in this Draft Prospectus.

22. Consent of M/s. Rajouriya and Company, dated September 17, 2025 to include their name in this Draft Prospectus and as an “*Expert*” defined under Section 2(38) of the Companies Act, read with Section 26 of the Companies Act, in respect of the Project Report dated August 22, 2025 for the proposed new breeding farm and hatchery facilities and expansion of the feed mill facility.
23. Consent of Akhilesh Pandit, dated September 20, 2025 to include his name in this Draft Prospectus and as an “*Expert*” defined under Section 2(38) of the Companies Act, read with Section 26 of the Companies Act, in respect of the the certificate dated July 21, 2025, on independent verification of installed plant and machinery and assessment of the manufacturing capacity of unit located at Survey no. 701/1, Village Memdi, Tehsil Mhow, District Indore – 452 020.
24. Due diligence certificate dated September 25, 2025 issued by Lead Manager.
25. In principle listing approval dated [●] issued by NSE.
26. Appointment Letter dated May 12, 2025 with Dilraj Singh Bhatia with respect to the terms and conditions of his appointment as Whole-Time Director.
27. Site visit report dated April 15, 2025 prepared by the Lead Manager.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

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DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Draft Prospectus are true and correct.

SIGNED BY DIRECTORS OF OUR COMPANY

Sd/-

Sd/-

Name: Dilraj Singh Bhatia
Designation: Whole-time Director
DIN: 00646112

Name: Kawaljeet Singh Bhatia
Designation: Non-executive Director
DIN: 00401827

Sd/-

Sd/-

Name: Avneet Singh Bhatia
Designation: Non-executive Director
DIN: 02773206

Name: Sumeet Singh Bhatia
Designation: Non-executive Director
DIN: 00401775

Sd/-

Sd/-

Name: Kashmira Chowdhry
Designation: Independent Director
DIN: 09827210

Name: Anil Roy Dubey
Designation: Independent Director
DIN: 10981065

SIGNED BY KEY MANAGERIAL PERSONNEL OF OUR COMPANY

Sd/-

Sd/-

Name: Avneet Singh Bhatia
Designation: Chief Financial Officer

Name: Aastha Jain
Designation: Company Secretary and Compliance Officer

Date: September 25, 2025

Place: Indore