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(Please scan this QR code to view this Addendum.)

ADDENDUM TO THE DRAFT PROSPECTUS

Dated: December 18, 2025



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 the 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: Ms. Maya Vishwakarma 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

ADDENDUM TO THE DRAFT PROSPECTUS DATED SEPTEMBER 25, 2025: NOTICE TO INVESTORS (THE "ADDENDUM")

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.

Potential Bidders may note the following:

1. The cover page of the Draft Prospectus has been updated;
2. The section titled "*Summary of the Issue Document*" beginning on page no. 16 of Draft Prospectus has been updated to amend the details mentioned in Summary of Issue Document section of this Addendum. Please note that all other details will be carried out in the offer document.
3. The section titled "*Risk Factors*" beginning on page no. 23 of Draft Prospectus has been updated to amend the details mentioned in risk factors section of this Addendum. Please note that all headers of the Risk Factors have been renumbered suitably and disclosed in the Addendum.
4. The Chapter titled "*Objects of the Issue*" beginning on page no. 86 of Draft Prospectus has been updated to amend the details mentioned in Objects of the Issue section of this Addendum. Please note that all other details will be carried out in the offer document.
5. The Chapter titled "*Basis of Issue Price*" beginning on page no. 102 of Draft Prospectus has been updated to amend the details mentioned in Basis of Issue Price section of this Addendum. Please note that all other details will be carried out in the offer document.
6. The Chapter titled "*Industry Overview*" beginning on page no. 115 of Draft Prospectus has been updated

to amend the details mentioned in Industry Overview of this Addendum. Please note that all other details will be carried out in the offer document.

7. The Chapter titled “***Our Business***” beginning on page no. 123 of Draft Prospectus has been updated to amend the details mentioned in our business section of this Addendum. Please note that all other details will be carried out in the offer document.
8. The Chapter titled “***Key Regulation and Policies in India***” beginning on page no. 143 of Draft Prospectus has been updated to amend the details mentioned in Key Regulation and Policies in India section of this Addendum. Please note that all other details will be carried out in the offer document.
9. The Chapter titled “***Our Management***” beginning on page no. 154 of Draft Prospectus has been updated to amend the details mentioned in Our Management section of this Addendum. Please note that all other details will be carried out in the offer document.
10. The Chapter titled “***Our Promoter and Promoter Group***” beginning on page no. 168 of Draft Prospectus has been updated to amend the details mentioned in Our Promoter and Promoter Group section of this Addendum. Please note that all other details will be carried out in the offer document.
11. The Chapter titled “***Restated Financial Statement***” beginning on page no. 179 of Draft Prospectus has been updated to amend the details mentioned in Other Financial Information section of this Addendum. Please note that all other details will be carried out in the offer document.
12. The Chapter titled “***Other Financial Information***” beginning on page no. 214 of Draft Prospectus has been updated to amend the details mentioned in Other Financial Information section of this Addendum. Please note that all other details will be carried out in the offer document.
13. The Chapter titled “***Management’s Discussion and Analysis of Financial Condition and Results of Operation***” beginning on page no. 219 of Draft Prospectus has been updated to amend the details mentioned in Management’s Discussion and Analysis of Financial Condition and Results of Operation section of this Addendum. Please note that all other details will be carried out in the offer document.
14. The Chapter titled “***Outstanding Litigations and Material Developments***” beginning on page no. 227 of Draft Prospectus has been updated to amend the details mentioned in Outstanding Litigations and Material Developments section of this Addendum. Please note that all other details will be carried out in the offer document.
15. The Chapter titled “***Government and Other Approvals***” beginning on page no. 239 of Draft Prospectus has been updated to amend the details mentioned in Government and Other Approvals section of this Addendum. Please note that all other details will be carried out in the offer document.
16. The Chapter titled “***Other Regulatory and Statutory Disclosures***” beginning on page no. 244 of Draft Prospectus has been updated to amend the details mentioned in Other Regulatory and Statutory Disclosures section of this Addendum. Please note that all other details will be carried out in the offer document.

The above changes are to be read in conjunction with the Draft Prospectus and accordingly their references in the Prospectus stand updated pursuant to this Addendum. The information in this Addendum supplements the Draft Prospectus and updates the information in the Draft Prospectus, as applicable. Please note that the information included in the Draft Prospectus will be suitably updated, including to the extent stated in this Addendum, as may be applicable in the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchange.

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: INM000012128 CIN: U67190MH2008PTC181996</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: [●]^

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COVER PAGE 2

LEAD MANAGER
 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: INM000012128 INM000012810 CIN: U67190MH2008PTC181996 U67200GJ2017PTC096908

SECTION II - SUMMARY OF ISSUE DOCUMENT

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~~ ₹ 7,454.20 Lakhs. The Issue and the Net Issue will constitute 34.90% and ~~30.14%~~, 33.14%, respectively, of the post Issue paid up Equity Share capital of our Company. The face value of the Equity Shares is ₹ 10/- each.

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.	PAT Margin (%)	<u>1.97%</u>	<u>1.94%</u>	<u>0.88%</u>
6.	Earnings Per Share (Pre-Bonus) (₹ in actuals)	37.11	23.89	2.58
7.	Earnings Per Share (Post Bonus) (₹ in actuals)	9.28	5.97	0.65
8.	Net Asset Value per Equity Share (Post Bonus)	18.21	8.93	2.96
9.	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.

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%)	-	-	-	-

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

SECTION III – RISK FACTORS

[Note – Original serial nos. of the Risk Factors as mentioned in the Draft Prospectus dated September 25, 2025, have been referred to as ‘Old RF- [serial No.] for ease of reference.]

INTERNAL RISK FACTORS

1. **Old RF- 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. **Old RF- 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.

Further, our poultry operations are dependent on the availability of hatching eggs, a significant portion of which are sourced from our Group Entity, Eco Green Breeders Private Limited. Any disruption in the supply of hatching eggs from the said Group Entity, or any inability to procure such supplies from alternate sources, may enhance the risks described above. For further details, refer to “Risk Factor – 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.” on page no. [●] of this Draft Prospectus.

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 total purchases
Top 10 Supplier	14514.11	25.63 26.77%

(₹ in Lakhs, except %)

For the period March 31, 2024*		
Top Suppliers	Amount	% of revenue from operations total purchases
Top 10 Supplier	9502.01	25.77 25.79%

(₹ in Lakhs, except %)

For the period March 31, 2023*		
Top Suppliers	Amount	% of revenue from operations total purchases
Top 10 Supplier	3570.39	40.63 36.50%

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

3. **Our non-compete arrangement with our Group Entity, Simran Farms Limited, is valid only for five years, i.e., until October 15, 2030. If such arrangement is not renewed upon its expiry, potential competitive activity and conflicts of interest may arise, which could adversely affect our business, operations and financial results.**

Our Company has entered into a non-compete arrangement with Simran Farms Limited, our Group Entity, which is valid for a period of five years till October 15, 2030. While the Company currently intends to renew or extend this arrangement upon its expiry, there is no assurance that such renewal or extension will occur, or that it will be on terms that adequately restrict competitive activities. If the non-compete arrangement is not renewed, or if the renewed terms are less restrictive, the said Group Entity may engage in poultry business activities in the same territories where our Company operates its poultry business activities. This may result in potential conflicts of interest, diversion of business opportunities, or adverse effects on the Company's market position, operations, and financial performance. The inability to maintain adequate protections against such competitive or conflicting activities could materially and adversely affect the Company's business and results of operations.

4. **Old RF- 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.**
5. **Old RF- 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.**
6. **Old RF- 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 ~~54017.02~~ Lakhs, ₹33533.72 Lakhs and ₹6365.45 Lakhs respectively, or ~~95.42~~ 95.38%, 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.

7. **Old RF- 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.**
8. **Old RF- 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.~~

- (i) payment towards property, plant and equipment in Financial Year 2024-25;
- (ii) payment towards property, plant and equipment in Financial Year 2023-24; and
- (iii) payment towards property, plant and equipment in Financial Year 2022-23.

The year wise details of the negative cash flow from our investing activities are as under:

(₹ in Lakhs)

<u>Particulars</u>	<u>Financial Year</u> <u>2024-25</u>	<u>Financial Year</u> <u>2023-24</u>	<u>Financial Year</u> <u>2022-23</u>
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)

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.

We have experienced negative cash flow from our financing activities for the previous three Financial Years primarily on account of:

- (i) repayment of long-term borrowings and interest paid on loans and finance charges in Financial Year 2024-25;
- (ii) repayment of long-term borrowings and interest paid on loans and finance charges in Financial Year 2023-24; and
- (iii) repayment of long-term borrowings and interest paid on loans and finance charges in Financial Year 2022-23.

The year wise details of the negative cash flow from our financing activities are as under:

(₹ in Lakhs)

<u>Particulars</u>	<u>Financial Year</u> <u>2024-25</u>	<u>Financial Year</u> <u>2023-24</u>	<u>Financial Year</u> <u>2022-23</u>
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)

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.

9. **Old RF- 18: Outbreaks of livestock infection or diseases in general, and poultry disease in the Company's chicken population in particular, can have a rapid and far-reaching impact, potentially harming consumers and damaging the Company's reputation, as well as significantly restricting 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. A disease or infection outbreak in the Company's chicken population could have a rapid and far-reaching impact, potentially harming consumers and damaging the company's reputation, as well as disrupting its operations. Other than routine, localized disease prevention and control measures undertaken in the ordinary

course of business, there have been no instances in the past where outbreaks of livestock or poultry diseases have had a material adverse impact on the Company's operations, financial condition, business continuity or reputation.

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.

10. Our business is significantly dependent on trade payables for funding our working capital and inventory requirements. Any tightening of credit terms by our key suppliers may materially and adversely affect our liquidity and financial condition.

Our Company relies heavily on trade payables as a source of working capital financing. As on Financial Year ended March 31, 2025, our trade payables stood at ₹9,487.70 Lakhs, representing approximately 83.3% of our total current liabilities of ₹11,382.21 Lakhs. This substantial dependence on supplier credit reduces our immediate cash outflow requirements but exposes us to significant liquidity risk if our suppliers alter or tighten their credit terms.

Our current ratio for Financial Year ended March 31, 2025 was 1.12, indicating a relatively tight short-term liquidity position. Any reduction in the credit period extended by our suppliers, any requirement for earlier payments, or any disruption in supplier relationships may materially affect our ability to meet short-term obligations. Given our significant reliance on trade payables, such developments could result in a liquidity crunch or disrupt our operations. There is no assurance that we will continue to have access to supplier credit on terms similar to those historically available to us.

11. Old RF- 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.

12. Old RF- 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 also interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Entities. In particular, our Company has entered into a lease arrangement with our Group Entity Simran Bio Energy Private Limited for acquisition of the land to be utilised for the proposed construction of the breeding farm and hatchery facilities, as set out in the Objects of the Issue. All transactions with related parties entered into by the Company in past were have been 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.

13. Old RF- 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~~ coverage consists of risks of fire (including lightning), explosion/implosion, riot, strike, malicious damage, storm, cyclone, tempest, tornado, hurricane, flood, inundation, impact damage (by rail/road vehicles, animals, etc.), aircraft damage and earthquake (fire and shock). 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.

As on March 31, 2025, details of the insurance coverage ratio is as follows:

(₹ in Lakhs)

<u>Total Sum Assured Amount</u>	<u>WDV of Building, Plant & Machinery</u>	<u>Inventory⁽²⁾</u>	<u>Total Fixed Assets⁽³⁾ + Inventory</u>	<u>Insurance Coverage Ratio (%)</u>
2950 ⁽¹⁾	760.67	6260.86	7021.54	42.01%

⁽¹⁾ Total insurance coverage includes fixed assets coverage of ₹ 1250 Lakhs and stock insurance coverage of ₹ 1700 Lakhs. Parent bird, commercial birds and hatching eggs are not covered under insurance.

⁽²⁾ For inventory, only feed and medicines as on March 31, 2025 have been considered.

⁽³⁾ For fixed assets, building, plant and machinery as on March 31, 2025 has been considered

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.

14. Old RF- 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.

15. Old RF- 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.

16. Old RF- 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.

17. Old RF- 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.

18. Old RF- 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.

19. Old RF- 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. As on date of this Draft Prospectus, there have been no past instances of material non-compliance with or penalties imposed under any applicable safety, health or environmental laws or regulations.

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.

20. **Old RF- 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.***
21. **Old RF- 8: *We do not have long-term contracts with our customers, which limits our ability to predict future revenue.***
22. **Old RF- 17: *Our business is dependent on our employees, and a high attrition rate of ~~34.58%~~ 62.55% in Financial Year 2024-25, ~~23.22%~~ 46.62% in Financial Year 2023-24 and ~~32.22%~~ 82.86% 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%~~ 62.55% in Financial Year 2024-25, ~~23.22%~~ 46.62% in Financial Year 2023 24 and ~~32.22%~~ 82.86% 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.

23. **Old RF- 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.***

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. 123 126 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.

24. In past, there have been instances where the Company has delayed to file GST Returns in specified time.

The Company has, in certain financial years, experienced delays in filing its GSTR-3B returns across some of its establishments. These delays were mainly due to technical issues on the GST portal, filing dates falling on non-working days, data migration during software transition, and temporary unavailability of responsible personnel. The Company has taken steps to improve the internal system and to mitigate the technical difficulties. However, we cannot assure that we will not be subject to any regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our filing in future, which may adversely affect our reputation and goodwill of the Company. The delays in filings are as follows:

<u>Financial Year</u>	<u>Return Type</u>	<u>Establishments</u>	<u>Establishments with delayed Filings</u>	<u>Place</u>	<u>Period of delay</u>	<u>Payment Date</u>	<u>Reason for delay</u>
<u>2025-2026</u>	<u>GSTR3B</u>	<u>6</u>	<u>2</u>	<u>Madhya Pradesh</u>	<u>1 day</u>	<u>May 21, 2025</u>	<u>Technical glitches on the GST portal.</u>
				<u>Maharashtra</u>	<u>1 day</u>	<u>May 21, 2025</u>	
<u>2023-2024</u>	<u>GSTR3B</u>	<u>5</u>	<u>2</u>	<u>Madhya Pradesh</u>	<u>1 day</u>	<u>August 21, 2023</u>	<u>The delay occurred because the filing date fell on a Sunday. We faced constraints in processing the payment due to limited banking operations and had assumed that the deadline would automatically roll over to the next working day.</u>
				<u>Rajasthan</u>	<u>1 day</u>	<u>August 21, 2023</u>	
<u>2022-2023</u>	<u>GSTR3B</u>	<u>4</u>	<u>4</u>	<u>Madhya Pradesh</u>	<u>2 days</u>	<u>June 22, 2022</u>	<u>Technical glitches on the GST portal.</u>
				<u>Maharashtra</u>	<u>2 days</u>	<u>February 22, 2023</u>	

				<u>Gujrat</u>	<u>1 day</u>	<u>February 21, 2023</u>	
				<u>Rajasthan</u>	<u>13 days</u>	<u>August 02, 2022</u>	The delay was due to ongoing data migration process from previous accounting software to a new platform.
<u>2021-2022</u>	<u>GSTR3 B</u>	<u>1</u>	<u>1</u>	<u>Madhya Pradesh</u>	<u>3 days</u>	<u>October 25, 2021</u>	Responsible person for filing may be unavailable.

25. **Old RF- 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.*
26. **Old RF- 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.*
27. **Old RF- 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.*
28. **Old RF- 20:** *Our Promoters were directors of companies which have been struck off by RoC under section 248 of the Companies Act.*
29. **Old RF- 21:** *Our business is subject to seasonal and festival-induced variations that could result in fluctuations in our results of operations.*
30. **Old RF- 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.*
31. **Old RF- 23:** *Our cost of poultry feed production is exposed to fluctuations in the prices of our raw materials such as maize and soya meal.*
32. **Old RF- 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.*
33. **Old RF- 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.*
34. **Old RF- 26:** *Any failure in our quality control processes may have an adverse effect on our business, results of operations and financial condition.*
35. **Fluctuations in feed conversion ratio may affect operational efficiency and profitability.**

Our poultry operations depend on maintaining an optimal Feed Conversion Ratio (“FCR”), which measures the efficiency with which birds convert feed into body weight. Variations in FCR can arise due to factors such as changes in feed quality, bird health, environmental conditions, or management practices. Any adverse fluctuation in FCR may increase feed consumption per unit of weight gain, thereby raising operational costs and reducing

profitability. To mitigate such risks, our Company undertakes monitoring and management measures to ensure that contract farms adhere to prescribed standards, including regular health checks by veterinary professionals, quality control of feed, and maintaining suitable environmental conditions for the birds. While these measures aim to maintain FCR within expected ranges, there can be no assurance that optimal FCR will always be achieved, and any sustained deviation could adversely affect our operational efficiency, results of operations, and financial condition.

36. Fluctuations in the quality of raw materials may affect flock health and operational profitability.

Our poultry operations rely on the consistent supply of high-quality raw materials, including feed ingredients and other inputs essential for bird nutrition and growth. Variations in the quality of raw materials may adversely affect the growth, health, and mortality of the flock, which in turn can impact operational efficiency, production costs, and the quality of the final product. Any decline in raw material quality may lead to increased mortality rates, slower growth, or inconsistent product characteristics, thereby affecting the overall profitability of the Company. Such fluctuations could directly impact operational performance, reduce overall yield, and materially affect the profitability, cash flows, and financial condition of the Company.

37. Inherent variability in chick growth and mortality may affect our operational performance and profitability.

Our poultry operations are subject to natural biological and genetic variability, which may result in fluctuations in chick growth, performance and mortality. Such variations may arise due to factors including bird health, environmental conditions, feed quality, or management practices. Any adverse deviation in growth, performance or mortality levels may lead to lower realisations, higher intervention costs, or reduced production output, thereby affecting our operational efficiency and profitability.

To mitigate these risks, our Company undertakes continuous monitoring of contract farms through veterinary supervision, farmer payment adjustments, and corrective measures in case of deviations. While these initiatives aim to maintain growth and mortality outcomes within expected ranges, there can be no assurance that such outcomes will consistently align with targeted levels, and any sustained deviation may adversely affect our business, results of operations, and financial condition.

38. Old RF- 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.

39. Old RF- 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	September 26, 2022

		modification, i.e., 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 2021-22. The number of employees of the Company increased to 10 in Financial Year 2021-22 2022-23, 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 2024-25, 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.

40. **Old RF- 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.*
41. **Old RF- 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.*
42. **Old RF- 36:** *Changes in technology may render our current technologies obsolete or require us to make substantial investments.*
43. **Old RF- 37:** *Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.*

Old RF- 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.

44. **Old RF- 39:** *Reliance has been placed on declarations and affidavits furnished by ~~our~~ certain Promoters for details of their ~~profiles~~ education qualifications included in this Draft Prospectus.*

Certain 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 certain our Promoters Mr. Kawaljeet Singh Bhatia and Mr. Sumeet Singh Bhatia in this Draft Prospectus are complete, true and accurate.

45. *Old RF- 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.*
46. *Old RF- 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.*
47. *Old RF- 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".*
48. *Old RF- 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.*
49. *Old RF- 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.*
50. *Old RF- 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.*
51. *Old RF- 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.*
52. *Old RF- 47: Certain data mentioned in this Draft Prospectus has not been independently verified.*
53. *Old RF- 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.*

EXTERNAL RISK FACTORS

54. *Old RF- 49: Investor may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*
55. *Old RF- 50: Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.*
56. *Old RF- 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.*
57. *Old RF- 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.*
58. *Old RF- 53: Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock prices.*
59. *Old RF- 54: The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.*
60. *Old RF- 55: Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.*

61. **Old RF- 56:** *Instability in financial markets could materially and adversely affect the results of operations and financial conditions.*
62. **Old RF- 57:** *Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.*
63. **Old RF- 58:** *Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.*
64. **Old RF- 59:** *A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.*
65. **Old RF- 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.*
66. **Old RF- 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.*
67. **Old RF- 62:** *The requirements of being a publicly listed company may strain our resources.*
68. **Old RF- 63:** *The sale of Equity Shares by our Promoters in future may adversely affect the market price of the Equity Shares.*
69. **Old RF- 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.*
70. **Old RF- 65:** *Investors will not be able to sell immediately on a Stock Exchange any of the Equity Shares they purchase in the Issue.*
71. **Old RF- 66:** *There is no guarantee that our Equity Shares will be listed on the Designated Stock Exchange in a timely manner or at all.*

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SECTION IV – INTRODUCTION

OBJECTS OF THE ISSUE

Details of the Objects

1. Setting up a Breeding Farm Facility

The following approvals will be obtained by the 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	Status
1.	Consent to establish	Madhya Pradesh Pollution Control Board	Before commencement of construction	Company has submitted the application dated November 14, 2025, for approval.
2.	Factory layout and building plan	Labour Department, Government of Madhya Pradesh	Before commencement of construction	The Company is of the opinion that Factories Act, 1948 does not apply to breeding farms since they are classified under agricultural activity. Accordingly, Gram Panchayat approval is required. Company has submitted the application dated November 12, 2025 for the same.
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	Company has submitted the application dated November 14, 2025, for approval.
5.	Approval for load release and extension of electricity supply	Madhya Pradesh Electricity Board	After receipt of approval of energizing electrical installation	Approval to be taken post receipt of energizing electrical installation.
6.	Consent to operate	Madhya Pradesh Pollution Control Board	After completion of construction	Consent to operate will be obtained post completion of construction.
7.	License to work a factory	Labour Department, Government of Madhya Pradesh	After completion of construction	License to work will be obtained post completion of construction.
8.	Fire safety certification	Registered Fire Safety Certification Agency	After completion of construction	Fire safety certification to be taken post completion of construction.

A. Construction of Breeding Farm Facility

Company has taken following quotation for the proposed civil work at the new breeding farm facility:

(₹ in Lakhs)

Sr. No.	Name of the Vendor	Date of Quotation	Validity of Quotation	Nature of Work	Amount
1.		July 17, 2025	November 30, 2025	<u>Feed Godown and Plant</u>	<u>37.10</u>
				<u>Generator Room</u>	<u>1.59</u>

	Hindustan Equipment Private Limited		March 31, 2026	Washroom Dress	10.60
				Cleaning	
				Cold Room	14.00
				Store	6.03
				Supervisor Quarter- 24 Quarters of 300 each at farm	54.72
				Labour Quarter 64 at Farm	72.96
				Overhead Water Tank	12.00
				Basement Water Tank	5.50
				Toilet for Workers	10.26
				Bathroom for Workers	10.26
				Mess	11.40
				Gate with Fogging System	5.00
				Directors Office	11.25
				Accounts and others	2.75
				Wood fired Bhatti for Mortalities	25.00
Total (Net Amount)					306.92
GST @ 18%					55.24
Total (Gross Amount)					362.16

B. Capital Expenditure towards Purchase of Machinery

Company has taken following quotation for the proposed sheds:

(a) Brooder Cum Grower Shed Vertical Farming

(₹ 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 March 31, 2026	Vertical Farming System	1	109.86
				Manure Cross Conveyor System	1	2.54
				VF Electrical Cabinets	1	1.25
				Silo with Fill System	1	5.16
				Auto Feeding System	1	21.10
				Climate Control Package	1	15.22
				Minimum Ventilation Package	1	8.32
				Installation Charges	1	3.00
Total of Brooder Cum Grower Shed Vertical Farming (A)						186.64

⁽¹⁾ All amounts inclusive of GST.

(b) Broiler Parents Vertical Farming Shed

(₹ 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 March 31, 2026	Vertical Farming System	1	112.72
				Manure Cross Conveyor System	1	2.68
				VF Electrical Panel	1	1.24
				Climate Control Package	1	18.73
				Louver System	1	4.49
				Cage Lighting	1	8.34
				Installation Charges	1	2.50
				Ultrasonic Belt Welding Machine	1	0.80
Total of Broiler Parents Vertical Farming Shed (Cost for 1 House)						170.40
Total of Broiler Parents Vertical Farming Shed (Cost for 4 Houses – 170.40x4) (B)						681.63

⁽¹⁾ All amounts inclusive of GST.

(c) Close EC House

(₹ 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 March 31, 2026	Poultry House	1	109.95
				Installation Charges	1	2.50
				Gutter Down Take for Rainwater	1	1.32
Close EC House (For 1 house)						134.25
Close EC House (For 4 houses) (C)						537.03

⁽¹⁾ All amounts inclusive of GST.

Total Expenditure towards machinery for setting up new breeding farm facility:

(₹ 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 March 31, 2026	Brooder Cum Grower Shed Vertical Farming (a)	1	186.64
2.				Broiler Parents Vertical Farming Shed (b)	4	681.63
3.				Close EC House (c)	4	537.03
Total Expenditure towards Machinery						1405.31

⁽¹⁾ All amounts inclusive of GST.

2. Setting up a Hatchery Facility

The following approvals will be obtained by the 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	Status
1.	Consent to establish	Madhya Pradesh Pollution Control Board	Before commencement of construction	<u>Company has submitted the application dated November 14, 2025, for approval.</u>
2.	Factory layout and building plan	Labour Department, Government of Madhya Pradesh	Before commencement of construction	<u>The Company is of the opinion that Factories Act, 1948 does not apply to hatchery facility since they are classified under agricultural activity.</u> <u>Accordingly, Gram Panchayat approval is required. Company has submitted the application dated November 12, 2025 for the same.</u>
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	<u>Company has submitted the application dated November 14, 2025, for approval.</u>
5.	Approval for load release and extension of electricity supply	Madhya Pradesh Electricity Board	After receipt of approval of energizing electrical installation	<u>Approval to be taken post receipt of energizing electrical installation.</u>
6.	Consent to operate	Madhya Pradesh Pollution Control Board	After completion of construction	<u>Consent to operate will be obtained post completion of construction.</u>
7.	License to work a factory	Labour Department, Government of Madhya Pradesh	After completion of construction	<u>License to work will be obtained post completion of construction.</u>
8.	Fire safety certification	Registered Fire Safety Certification Agency	After completion of construction	<u>Fire safety certification to be taken post completion of construction.</u>

A. Capital expenditure towards civil construction of Hatchery Facility

Following are the quotations for the proposed civil work at the new hatchery facility of the 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 March 31, 2026	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

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
1.	Supreme Equipments Private Limited	July 18, 2025	November 30, 2025 March 31, 2026	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

3. Expansion of Feed Mill Facility

The following approvals will be obtained by our Company for ~~the new hatchery facility~~ expansion of the Company's feed mill facility as per applicable laws:

Sr. No.	Name of the License	Approving Authority and Department	Stage at which approval required	Status
1	Approval for enhanced load release and extension of electricity supply	Madhya Pradesh Electricity Board	After receipt of approval of energizing electrical installation	<u>Approval to be taken post receipt of energizing electrical installation.</u>
2	Updated consent to operate	Madhya Pradesh Pollution Control Board	After completion of construction	<u>Company has submitted the application dated October 28 2025, for renewal of the consent order and expansion of capacity to 1,38,000 MT.</u>

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

Following are the quotations for the proposed civil work ~~at the new breeding farm of our Company~~ for expansion of the Company's feed mill facility:

(₹ in Lakhs)

Sr. No.	Name of the Vendor	Date of Quotation	Validity of Quotation	Nature of Work	Amount
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1.	Hindustan Equipments Private Limited	July 17, 2025	November 30, 2025 March 31, 2026	<u>Finished Products Godown</u>	<u>39.75</u>
				<u>Pre Engineering Building</u>	<u>172.00</u>
Total (Net Amount) - Construction of feed mill including Pilling, Foundations, Brick work, Steel work					211.75
GST @ 18%					38.11
Total (Gross Amount)					249.86

B. Capital Expenditure towards Purchase of Machinery

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 <u>March 31, 2026</u>	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	

Proposed Schedule of Implementation

The proposed schedule of implementation for the abovementioned 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

Note: The working capital requirements forming part of the Objects of the Issue shall be utilized only for the Company's existing business purposes and not for the expansion project. If in future, working capital is required for the expansion project, the Company shall utilise out of its internal accruals.

4. To Meet Working Capital Requirements

(₹ in Lakhs)

Particulars	FY 2022-23*	FY 2023-24*	FY 2024-25*	FY 2025-26*	FY 2026-27*
	<i>Restated</i>	<i>Restated</i>	<i>Restated</i>	<i>Estimated</i>	<i>Estimated</i>
Current Assets					
Inventories	2,129.38	6,736.83	11,3751.46 11,351.46	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	17,708.40 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	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.

Detailed rationale for the increase in working capital requirements over the past Financial Years

Over the past Financial Years, the Company has experienced an increase in its working capital requirements due to several strategic and operational factors, as detailed below:

- (i) Growth in Business Operations: The Company's revenue has witnessed significant growth over the past few years, increasing from ₹8,787.24 Lakhs in FY 2022-23 to ₹36,867.62 Lakhs in FY 2023-24, and further to ₹56,630.84 Lakhs in FY 2024-25. This growth in revenue has led to higher operational requirements, resulting in a larger portion of funds being tied up in day-to-day operations, thereby increasing the working capital requirement.
- (ii) Higher Inventory Levels: To support the growing business volumes and meet anticipated customer demand, the Company has maintained higher inventory levels. As of FY 2024-25, the Company maintained approximately 67 days of inventory, reflecting the increase in business volume and the need to ensure uninterrupted supply to customers.

The above factors collectively contributed to an increase in the Company's working capital requirements over the past financial years.

Rationale for the increase in working capital requirements for the estimated period

The increase in working capital requirement during the estimated period is primarily on account of the projected growth in revenue. With the expected rise in sales volumes, both inventory and trade receivables are anticipated to increase proportionately. Although the inventory days and receivable days are expected to remain broadly in line with the current levels, the higher absolute turnover will result in an increase in the overall working capital requirement.

Inventory levels are projected to increase to ₹12,347.54 Lakhs in FY 2025-26 and ₹14,756.66 Lakhs in FY 2026-27, as compared to ₹11,351.46 Lakhs in FY 2024-25, in line with the expected growth in business operations and sales volumes. Further, trade receivables are projected to increase to ₹1,150.00 Lakhs in FY 2025-26 and ₹1,782.01 Lakhs in FY 2026-27, as compared to ₹505.10 Lakhs in FY 2024-25, in line with the anticipated growth in revenue and sales volumes.

Point-wise rationale for fluctuations in debtor and creditor days over the last three Financial Years and the projected period

- (i) Debtor Days: Debtor days have shown a declining trend from FY 2022-23 to FY 2024-25, primarily on account of improved collection efficiency and better control over receivables. As the Company strengthened its presence in previously new markets, it was able to command stronger payment discipline and negotiate tighter credit terms with customers.

For the projected period (FY 2025-26 and FY 2026-27), a marginal increase in debtor days has been assumed. This is on account of the Company's planned expansion into new geographies, where initially slightly extended credit terms will be offered to customers to support market penetration and enhance customer acquisition.

- (ii) Creditor Days: During the last three Financial Years, creditor days remained relatively higher as the Company benefited from favourable payment terms and extended credit periods, owing to bulk procurement and a strong track record with suppliers. These higher purchase volumes enabled the Company to secure better rates along with longer credit terms.

For the projected period, creditor days have been estimated to decline as the Company transitions to in-house feed production, which will reduce bulk procurement quantities. Consequently, to maintain overall margins and benefit from early payment discounts, the Company intends to make payments earlier, leading to a shorter creditor cycle going forward.

Rationale for fluctuations in the operating cycle for the estimated period

The working capital cycle is projected to increase from 14 days in FY 2024-25 to 18 days in FY 2025-26 and further to 26 days in FY 2026-27. The increase during FY 2025-26 is primarily driven by higher business volumes leading to an increase in inventory levels and trade receivables in absolute terms, in line with the expected growth in revenue.

The further increase in FY 2026-27 is mainly on account of a reduction in trade payable days, as the Company is shifting towards more favourable payment terms with key suppliers to secure early payment discounts and better procurement deals.

Despite the increase, the Company continues to focus on efficient working capital management through optimized inventory planning, improved receivable collections, and prudent cash flow management.

Rationale for fluctuations in the working capital to turnover ratio

The working capital to turnover ratios ("WCTR") for FY 2022-23, 2023-24 and 2024-25 based on the Restated Financial Statements of the Company, and the estimated ratios for FY 2025-26 and 2026-27 are as follows:

(₹ in Lakhs, except WCTR)

Particulars	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27
Net Sales	8787.24	36867.62	56630.84	75012.12	85013.12
Average Working Capital*	569.84	883.14	1672.53	3132.71	5033.20
Working Capital to Turnover Ratio (times)	15.42	41.75	33.86	23.94	16.89

*Average Working Capital is equal to Opening Net Working Capital plus Closing Net Working Capital divided by two.

The rationale for fluctuations in the WCTR are as follows:

- FY 2022-23 (15.42x – Baseline Year): The WCTR was moderate during this period due to relatively small scale of operations. Working capital remained high in proportion to sales as the business operations were still stabilizing. Inventory and receivable levels were comparatively higher relative to the revenue base.
- FY 2023-24 (Increase to 41.75x): The sharp improvement in WCTR was primarily driven by strong revenue growth coupled with efficient working capital management. Receivable and inventory days improved significantly, leading to faster cash conversion. This indicated enhanced credit control and inventory turnover efficiency.
- FY 2024-25 (Decline to 33.86x): The slight moderation in WCTR during this year was attributable to the expansion of business scale, requiring higher working capital investment to support increased sales volumes. While revenue continued to grow, the absorption of additional inventory and trade receivables led to a marginal reduction in overall efficiency.
- FY 2025-26 (Further decline to 23.94x): The ratio is estimated to decrease further due to increased working capital requirements amid business expansion and the build-up of receivables. A marginal increase in debtor and inventory days is anticipated, indicating a longer operating cycle, as the Company will focus on ensuring sufficient stock availability to support higher order inflows.
- FY 2026-27 (Drop to 16.89x): The reduction in WCTR is anticipated primarily due to further build-up in working capital, particularly trade receivables and inventory. The Company's creditors' holding period is expected to decline as it anticipates adopting more favourable payment terms to avail early payment discounts and strengthen supplier relationships. Despite sales growth, the incremental investment in working capital is expected to result in a lower turnover ratio.

Quarterly revenue for Financial Year 2025

(₹ in Lakhs)

Particulars	Quarter Ended				Year Ended Audited
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2024	March 31, 2025
Revenue from Operation	14961.15	10926.52	15670.25	15072.92	56630.84
Total Revenue from Operation	14961.15	10926.52	15670.25	15072.92	56630.84

Source: Audited Accounts for Financial Year 2024-25.

As per the unaudited financials of the Company, the Revenue from Operations of the Company from April 01, 2025 to November 09, 2025 amounted to ₹ 42,513.14 Lakhs and PAT for the said period amounted to ₹ 810.00 Lakhs. Further, as per the estimates, the Company expects to achieved Revenue from Operations of ₹ 75000.00 Lakhs for FY 2025-26 and PAT for the said period of ₹ 1600.00 Lakhs.

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BASIS OF ISSUE PRICE

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:

(₹ in Lakhs)

Name of Company	Current Market Price (₹)	Face Value (per share)	P/E Ratio	RONW (%)	NAV per share (₹)	Total Income Revenue from Operations (₹ in Crores)	PAT (₹ in Crores)	PAT Margin (%)
Simran Agrovet Limited	122.00	10	13.15*	50.95	18.21*	567.99 566.31	11.13	1.97%
Peer Group								
Godrej Agrovet Limited ⁽¹⁾	799.4**	10	30.58	20.80	133.84	7,117.95 7,009.07	502.56	7.19%
Venky's India Limited ⁽²⁾	1,468.80**	10	17.74	8.20	1,047.45	3,351.17 3,306.99	116.62	3.53%

*Post-Bonus

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

⁽¹⁾ 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.

⁽²⁾ 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.

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

1. 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.
2. The figures for Simran Agrovet Limited are based on the restated financial statements for the year ended March 31, 2025.
3. The figures for the peer group is based on standalone audited results for the Financial Year ended March 31, 2025.

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 no. of shares, 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

<u>PAT Margin</u>	<u>1.97%</u>	<u>1.94%</u>	<u>0.88%</u>
<u>ROE ⁽¹⁴⁾</u>	<u>50.95%</u>	<u>66.87%</u>	<u>21.82%</u>
<u>EPS ⁽¹⁵⁾</u>	<u>37.11</u> <u>9.28</u>	<u>23.89</u> <u>5.97</u>	<u>2.58</u> <u>0.65</u>
<u>No. of shares post bonus</u>	<u>1,20,00,000</u>	<u>1,20,00,000</u>	<u>1,20,00,000</u>

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. follows:

Particulars	Financial Year 2025	Financial Year 2024
<u>Net worth (A)</u>	<u>2185.17</u>	<u>1071.92</u>
<u>Long term borrowing (B)</u>	<u>229.99</u>	<u>355.01</u>
<u>Short term borrowing (C) (Current maturities of long term debt)</u>	<u>163.01</u>	<u>130.05</u>
<u>Capital Employed (A+B+C) *</u>	<u>2578.17</u>	<u>1557.92</u>
<u>Average capital employed (opening +closing) / 2 (D)</u>	<u>2067.80</u>	<u>1290.59</u>
<u>EBIT (E) **</u>	<u>1422.40</u>	<u>788.59</u>
<u>ROCE (E/D)</u>	<u>68.78 %</u>	<u>61.10%</u>

*Net worth + Long term borrowing

**Profit before tax + Interest (exclude bank charges) – other income.

- (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.

Comparison of Financial KPIs of our Company and our Listed Peers

(₹ in Lakhs)

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	53.61%	319.56%	2337.04%	(1.11)%	2.95%	11.35%	(11.53)%	(11.70)%	(3.79)%

from 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
<u>PAT Margin</u>	<u>1.97%</u>	<u>1.94%</u>	<u>0.88%</u>	<u>7.19%</u>	<u>5.06%</u>	<u>4.42%</u>	<u>3.53%</u>	<u>2.12%</u>	<u>1.66%</u>
ROE ⁽¹⁰⁾	50.95%	66.87%	21.82%	20.80%	16.45%	15.01%	8.20%	5.93%	5.54%
EPS ⁽¹¹⁾	<u>37.11</u> <u>9.28</u>	<u>23.89</u> <u>5.97</u>	<u>2.58</u> <u>0.65</u>	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 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. follows:

Particulars	Financial Year 2025	Financial Year 2024
Net worth (A)	2185.17	1071.92
Long term borrowing (B)	229.99	355.01

<u>Short term borrowing (C) (Current maturities of long term debt)</u>	<u>163.01</u>	<u>130.05</u>
<u>Capital Employed (A+B+C) *</u>	<u>2578.17</u>	<u>1557.92</u>
<u>Average capital employed (opening +closing) / 2 (D)</u>	<u>2067.80</u>	<u>1290.59</u>
<u>EBIT (E) **</u>	<u>1422.40</u>	<u>788.59</u>
<u>ROCE (E/D)</u>	<u>68.78 %</u>	<u>61.10%</u>

*Net worth + Long term borrowing

**Profit before tax + Interest (exclude bank charges) – other income.

- (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/RONW 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.

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SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

INDIAN POULTRY INDUSTRY

The India poultry market size reached INR 2,304 Billion in 2024. Looking forward, the market is expected to reach INR 8,430 Billion by 2033, exhibiting a growth rate (CAGR) of 12.60% during 2025-2033. The market growth is attributed to the considerable growth in the country's population, rising disposable income levels of the consumers, changing dietary preferences, and the growing food service sector.

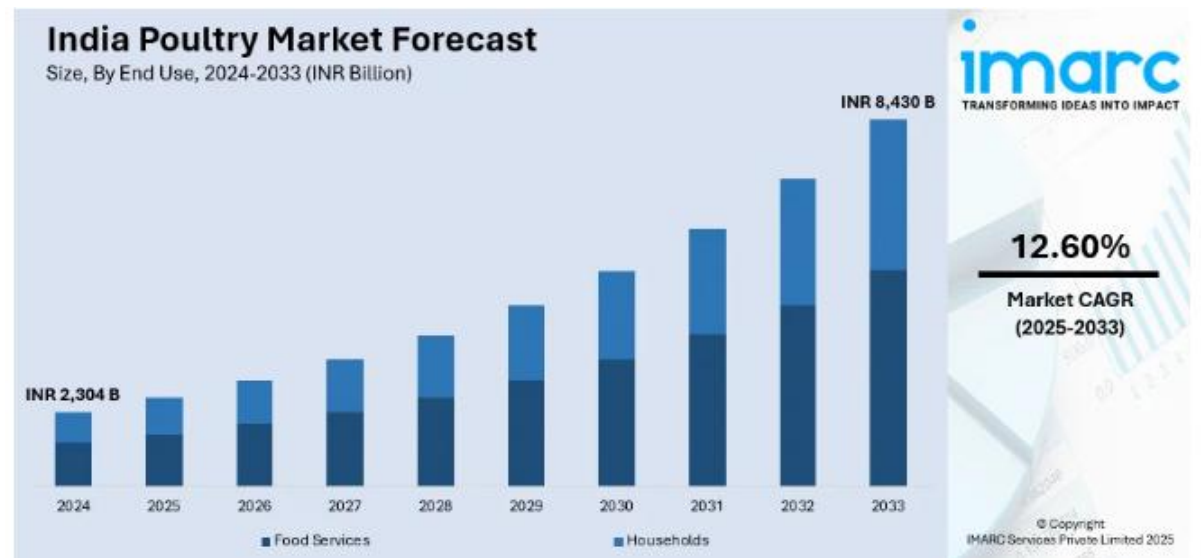
Market Size & Forecast:

2024 Market Size: INR 2,304 Billion

2033 Projected Market Size: INR 8,430 Billion

CAGR (2025–2033): 12.60%

Poultry refers to domesticated birds raised for various purposes, primarily for their meat and eggs. Some common types of poultry include chickens, turkeys, ducks, geese, and quails. These birds are specifically bred and managed within the poultry industry to meet the demand for poultry products. Poultry farming is a significant sector of the agricultural industry, providing a steady supply of protein-rich meat and eggs to consumers worldwide. Poultry farms can vary in size and production methods. Large-scale commercial poultry farms typically employ intensive production systems, where birds are raised in confined spaces to maximize efficiency and output. However, there are also smaller-scale and free-range operations that prioritize animal welfare and sustainability. Poultry products are widely available in supermarkets, grocery stores, and restaurants, catering to the demand for affordable and nutritious protein sources. The poultry industry plays a crucial role in meeting global food requirements and contributes significantly to the economies of many countries.



In India, poultry consumption has been on the rise, driven by factors such as rapid population growth, changing consumer dietary preferences, urbanization, and inflating disposable incomes. India is one of the largest producers of poultry meat and eggs globally, and the consumption of poultry products across the country predominantly includes chicken meat and eggs. Chicken meat is the most popular choice among the masses due to its affordability, versatility in various cuisines, and widespread availability. Eggs are also a staple food item, consumed directly and as ingredients in various food products. Besides this, the growing awareness of the health benefits of poultry is catalyzing the product demand. Also, the expansion of quick-service restaurants (QSRs) and the surging popularity of processed and convenience foods have further contributed to the demand for poultry products. Furthermore, favorable government initiatives, such as the National Livestock Mission and support for poultry farming through subsidies and loans, have played a crucial role in boosting the sector. In addition, advancements in technology and improved breeding practices have enhanced productivity and efficiency in the

poultry industry. Other factors, including a large consumer base, escalating demand for protein-rich foods, and rising government support, are also propelling the growth of the market in India.

(Source: India Poultry Market Size, Share, Trends and Forecast by End Use, Distribution Channel, and States, 2025-2033, IMARC - <https://www.imarcgroup.com/indian-poultry-market>)

COMPETITIVE LANDSCAPE

Simran Agrovet Limited

“Simran Agrovet Limited” originally incorporated as a private limited company on July 06, 2017 and converted to public limited company on December 26, 2024. The Company engaged in the manufacturing of poultry feed, integration and contract farming with poultry farmers. 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. Company is an ISO 9001:2015 certified company. The company is led by Mr. Kawaljeet Singh Bhatia, Mr Avneet Singh Bhatia, Mr. Sumeet Singh Bhatia and Mr Dilraj Singh Bhatia, the company continues to grow under their leadership and vision.

(₹ in Lakhs)

<u>Key Performance Indicators</u>	<u>F.Y 2024-25</u> <u>(₹ in Lakhs)</u>	<u>F.Y 2023-24</u> <u>(₹ in Lakhs)</u>	<u>F.Y 2022-23</u> <u>(₹ in Lakhs)</u>
<u>Revenue from Operations</u>	<u>56,630.84</u>	<u>36,867.62</u>	<u>8,787.24</u>
<u>Growth in Revenue from Operations (%)</u>	<u>53.61%</u>	<u>319.56%</u>	<u>2337.04%</u>
<u>EBITDA</u>	<u>1484.28</u>	<u>840.41</u>	<u>(0.74)</u>
<u>EBITDA Margin (%)</u>	<u>2.62%</u>	<u>2.28%</u>	<u>(0.01)%</u>
<u>EBITDA Growth Period on Period(%)</u>	<u>76.61%</u>	<u>113785.17%</u>	<u>(102.20)%</u>
<u>EBIT</u>	<u>1422.40</u>	<u>788.59</u>	<u>(41.51)</u>
<u>EBIT Margin¹</u>	<u>2.51%</u>	<u>2.14%</u>	<u>(0.47)%</u>
<u>Return on Capital Employed (ROCE) %</u>	<u>68.79%</u>	<u>61.10</u>	<u>(3.97)</u>
<u>Current Ratio (In times)</u>	<u>1.12</u>	<u>1.06</u>	<u>1.23</u>
<u>Operating Cash Flow</u>	<u>858.63</u>	<u>262.25</u>	<u>131.07</u>
<u>PAT</u>	<u>1,113.26</u>	<u>716.77</u>	<u>77.50</u>
<u>PAT Margin</u>	<u>1.97%</u>	<u>1.94%</u>	<u>0.88%</u>
<u>ROE</u>	<u>50.95%</u>	<u>66.87%</u>	<u>21.82%</u>
<u>EPS</u>	<u>9.28</u>	<u>5.97</u>	<u>0.65</u>

Peer Companies

Godrej Agrovet Limited

Incorporated in 1991, Godrej Agrovet Limited diversified is a research and development focused agri-business company with operations across five business verticals: animal feed, crop protection, oil palm, dairy, and poultry and processed foods. The Company has pan-India presence in all five business verticals. The Company is a largest feed player in India with 30 plus manufacturing plants and Company is largest crude palm oil producer in India. It's a subsidiary company of Godrej Industries Limited.

Venky's India Limited

Incorporated in 1976, Venky's India Limited (VIL) is India's largest integrated poultry company, part of the Pune-based VH Group, involved in breeding, hatching, processed chicken, animal health products (AHP), and edible oil refining, operating from a "farm to fork" model. It offers poultry, SPF eggs, feed, medicines, and human nutrition products, known for its vertically integrated operations and significant market presence in India's poultry sector.

(₹ in Lakhs)

<u>Key Performance Indicators</u>	<u>Godrej Agrovet Limited*</u>			<u>Venky's India Limited**</u>		
	<u>F.Y 2024-25</u> <u>(₹ in Crores)</u>	<u>F.Y 2023-24</u> <u>(₹ in Crores)</u>	<u>F.Y 2022-23</u>	<u>F.Y 2024-25</u> <u>(₹ in Lakhs)</u>	<u>F.Y 2023-24(₹ in Lakhs)</u>	<u>F.Y 2022-23</u> <u>(₹ in Lakhs)</u>

			(₹ in Crores)			
Revenue from Operations ⁽¹⁾	7,009.07	7,087.79	6,884.44	330698.61	373814.60	423368.48
Growth in Revenue from Operations (%)	(1.11)%	2.95%	11.35%	(11.53)%	(11.70)%	(3.79)%
EBITDA ⁽²⁾	761.19	576.53	422.88	17,159.13	12,336.02	11,156.78
EBITDA Margin (%) ⁽³⁾	10.86%	8.13%	6.14%	5.19%	3.30%	2.64%
EBITDA Growth Period on Period (%)	32.03%	36.33%	(13.49)%	39.10%	10.57%	(54.34)%
EBIT ⁽⁴⁾	637.06	455.91	322.71	13486.71	8836.00	7610.41
EBIT Margin ⁽⁵⁾	9.09%	6.43%	4.69%	4.08%	2.36%	1.80%
Return on Capital Employed (ROCE) % ⁽⁶⁾	23.67%	18.39%	15.81%	11.01%	8.27%	7.62%
Current Ratio (In times) ⁽⁷⁾	1.00	1.06	1.05	2.53	1.97	2.02
Operating Cash Flow ⁽⁸⁾	809.27	592.92	734.14	6632.79	8,197.34	8,611.20
PAT ⁽⁹⁾	502.56	357.12	303.64	11662.1	7906.80	7048.32
PAT Margin	7.19%	5.06%	4.42%	3.53%	2.12%	1.66%
ROE ⁽¹⁰⁾	20.80%	16.45%	15.01%	8.20%	5.93%	5.54%
EPS ⁽¹¹⁾	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.

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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.

INDIAN POULTRY FEED MARKET

The India poultry feed market size reached a value of INR 955.3 Billion in 2024. Looking forward, IMARC Group expects the market to reach a value of INR 1,290.7 Billion by 2033, exhibiting a CAGR of 3.23% during 2025-2033.

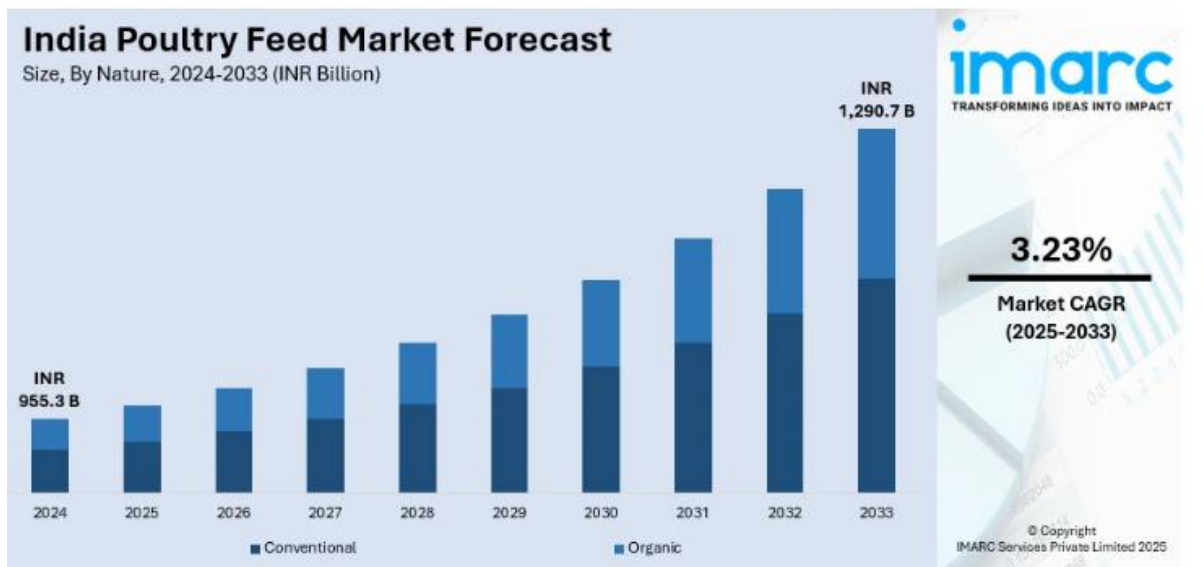
Market Size & Forecast:

2024 Market Size: INR 955.3 Billion

2033 Projected Market Size: INR 1,290.7 Billion

CAGR (2025–2033): 3.23%

Poultry feed refers to the formulated food products produced for the consumption of chickens, ducks, geese, quails, and turkeys. It is manufactured using various ingredients, such as wheat, rice, barley, oats, corn, millet, flax, milk, supplements, and fish oil. It is a rich source of water, proteins, carbohydrates, fats, vitamins A and D, calcium, phosphorous, and riboflavin. Poultry feed promotes weight gain, boosts immunity, minimizes stress, alleviates digestive issues, strengthens bones, and prevents diseases. It is produced by carefully selecting and mixing ingredients to offer a highly nutritional diet that protects the health of poultry animals while also improving the quality of end products such as meat and eggs. It also helps to increase productivity, improve profitability, minimize costs, and enhance food safety.



The rising consumption of poultry-based products, such as eggs and meat, as it provides several health benefits, such as building muscles, strengthening bones, increasing blood production, boosting the immune system, and improving hair and skin health, are among the key factors driving the market growth. In line with this, the increasing demand for enhanced and enriched poultry feed that is produced by selecting and blending ingredients to provide a highly balanced and nutritionally diet that assists in maintaining the health of the animals and improving the quality of poultry products, such as meat, milk, or eggs, is propelling the market growth. Furthermore, the changing dietary habit and rising demand for poultry-based dishes, such as chicken biryani, roast duck, turkey burger, egg salad, stews, noodles, prosciutto, risotto, and grilled quail, is providing an impetus to the market growth. Apart from this, increasing initiatives by the Government of India (GoI), such as the animal husbandry infrastructure development fund (AHIDF) and national livestock mission to boost poultry production, establish poultry feed plants, and promote rural poultry entrepreneurship through financial incentives, are favoring the market growth. Additionally, the recent development of non-genetically modified organism (GMO) poultry feeds that are cost-effective, nutrient-rich, offer longer shelf-life, and increase resistance to insects, viruses, and disease is positively influencing the market growth. Moreover, the introduction of new products with various flavors, such as ginger, clove, and sweet pepper, that stimulates hunger is creating a positive outlook for the market. Other factors, including easy product availability across e-commerce platforms, extensive research and development (R&D) activities for the development of innovative feed formulations, and increasing awareness among poultry farmers regarding the importance of high-quality feed, are anticipated to drive the market growth.

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OUR BUSINESS

OVERVIEW OF OUR BUSINESS

Simran Farms Limited – Our Group Entity

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 process of executing a non-compete agreement~~ our Company and Simran Farms Limited have executed a non-compete agreement on October 16, 2025, which is valid for a period of five years till October 15, 2030. After the expiry of the term of the non-compete agreement, our Company intends to renew or extend the non-compete arrangement, as may be required, to ensure continuity and to mitigate any potential conflicts of interest. Additionally, our Company will continue to adhere to applicable corporate governance practices, maintain arm's-length dealings, and implement appropriate internal controls and oversight mechanisms to address and manage any potential conflicts of interest that may arise.

As per the said non-compete agreement, the territorial bifurcation of our Company and Simran Farms Limited in the poultry business are as below:

<u>States</u>	<u>Territories operated by Company</u>	<u>Territories operated by Simran Farms Limited</u>
<u>Rajasthan</u>	<u>Bijainagar</u>	<u>Ajmer</u>
	<u>Bagru</u>	<u>Jaipur</u>
	<u>Shahpura</u>	<u>Nawalgarh</u>
	<u>Gudha Gorji</u>	<u>Palsana</u>
	<u>Khairthal</u>	<u>Singhana</u>
<u>Chhattisgarh</u>	<u>Durg</u>	<u>Bhilai</u>
	<u>Bilaspur</u>	<u>Mahasamund</u>
<u>Gujarat</u>	<u>Sarsa</u>	<u>Anand</u>
	<u>Jambusar</u>	<u>Chikhli</u>
	<u>Kathlal</u>	<u>Wankaner</u>
	<u>Navsari</u>	-
<u>Madhya Pradesh</u>	<u>Habibganj</u>	<u>Bhopal</u>
	<u>Dhar</u>	<u>Indore</u>
	<u>Khalghat</u>	<u>Waraseoni</u>
	<u>Ugli</u>	<u>Mansar</u>
	<u>Simrol</u>	<u>Chhindwara</u>
	<u>Sagar</u>	<u>Pandhurna</u>
	<u>Nagda</u>	-
<u>Maharashtra</u>	<u>Alephata</u>	<u>Malegaon</u>
	<u>Nashik*</u>	<u>Nashik*</u>
	<u>Sakri</u>	<u>Narayangaon</u>
	<u>Satana</u>	<u>Sangamner</u>
	<u>Sinnar</u>	-
	<u>Kalwan</u>	-
<u>West Bengal</u>	-	<u>Debra</u>
	-	<u>Egra</u>
	-	<u>Medinipur</u>
	-	<u>Kamarpukur</u>
<u>Haryana</u>	-	<u>Hansi</u>
	-	<u>*Uklana</u>

**Although both entities have offices in Nashik for administrative convenience, their contract farming operations are fully segregated through distinct cluster allocation. The Company operates primarily in the Dwarka–Dindori–Nashik Rural belt, including the adjoining outer rural clusters of Vilholi, Gangapur, and other expansion villages. Simran Farms Limited operates in the Tapovan–Adgaon–Pathardi–Makhmalabad corridor along rural clusters such as Ozar, Pimpalgaon, and nearby outer pockets.*

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.

(₹ in Lakhs, except no. of shares, EPS, % and ratios)

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
<u>PAT Margin</u>	<u>1.97%</u>	<u>1.94%</u>	<u>0.88%</u>
ROE	50.95%	66.87%	21.82%
EPS	37.11 <u>9.28</u>	23.89 <u>5.97</u>	2.58 <u>0.65</u>

*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

We manufacture poultry feed through a network of ~~seven~~ six production facilities, which includes one owned facility, and ~~six~~ five active 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 (which is the maximum potential output of the said unit comprising the sum of our in-house production and job-works done by us for third parties), as certified by Akhilesh Pandit, Independent Chartered Engineer dated July 21, 2025.

The table below sets forth the comparison of the Company's in-house unit capacity utilization with that of six other processors:

Description	FY 2024-25	FY 2023-24	FY 2022-23
<u>In-House Production</u>	<u>49107</u>	<u>51886</u>	<u>20245</u>
<u>Job Works Production (by the Company for Third Parties)</u>	<u>12283</u>	<u>13972</u>	<u>10560</u>
<u>Processor 1</u>	<u>11034</u>	<u>1135</u>	<u>0</u>
<u>Processor 2</u>	<u>16120</u>	<u>5471</u>	<u>0</u>
<u>Processor 3</u>	<u>3850</u>	<u>150</u>	<u>0</u>
<u>Processor 4</u>	<u>29065</u>	<u>15863</u>	<u>0</u>
<u>Processor 5</u>	<u>0</u>	<u>2720</u>	<u>0</u>
<u>Processor 6</u>	<u>1476</u>	<u>0</u>	<u>0</u>

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 December 01, 2025 to November 01, 2026
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 Dehgam, Gandhinagar, Gujarat	As per mutually agreed price or market rate price 1,270	Nil 1.5	Nil 1,000	From April 01, 2024 to March 31, 2026 11 months from September 24, 2025 to August 24, 2026
Processor 6	Village Dakaehya, Madhya Pradesh	1,500	Nil	Nil	Commenced from July 07, 2023, valid until terminated

** The engagement with Processor 6 expired on February 29, 2024 and the Company has not renewed the said engagement. Accordingly, Processor 6 had undertaken feed processing activities for the Company in FY 2023-24 only.*

Internal Consumption vs. Third-Party Feed Sales Bifurcation

The Company currently meets 100% of its internal poultry feed requirements through a combination of in-house production at its own feed mill and outsourced processing under job work arrangements. In the case of job work, all raw materials are supplied by the Company, while it incurs only the processing charges. This model ensures consistent quality control, cost efficiency, and uninterrupted supply of feed for its operations. After meeting its internal feed requirements, the balance feed production is sold to third parties as part of the Company's commercial feed sales.

The detailed breakdown of the Company's internal vs. third-party sales of feed is as follows:

(Quantity in MT)

Financial Year	Opening Stock	In-House Feed Production	Third-Party Job Works for the Company	Total Production	Closing Stock	Opening Stock + Production - Closing Stock	Feed Sales	Own Consumption	Consumption Percentage		
									% of Feed Sales	% of In-House Feed Consumption	Total

<u>2024-25</u>	<u>6380</u>	<u>49107</u>	<u>61555</u>	<u>110662</u>	<u>7480</u>	<u>109562</u>	<u>42</u> <u>18</u>	<u>105344</u>	<u>3.8</u> <u>5</u>	<u>96.15</u>	<u>100</u> <u>%</u>
<u>2023-24</u>	<u>3790</u>	<u>51886</u>	<u>25339</u>	<u>77225</u>	<u>6380</u>	<u>74635</u>	<u>64</u> <u>91</u>	<u>68144</u>	<u>8.7</u> <u>0</u>	<u>91.30</u>	<u>100</u> <u>%</u>
<u>2022-23</u>	<u>0</u>	<u>20245</u>	<u>30</u>	<u>20275</u>	<u>3790</u>	<u>16485</u>	<u>44</u> <u>90</u>	<u>11995</u>	<u>27.</u> <u>24</u>	<u>72.76</u>	<u>100</u> <u>%</u>

RAW MATERIALS

The following section provides an overview of the Company's raw material requirements for poultry feed production and the quality assurance systems implemented across its procurement and processing operations.

The primary raw materials used by the Company for poultry feed production

- (i) Grains: Primarily maize
- (ii) Extractions: De-oiled rice bran, soybean extraction, mustard extraction
- (iii) Additives: Amino acids, vitamins, minerals, and other feed supplements

Quality of Raw Materials

The quality of raw materials used by the Company is a critical factor that directly affects the health, growth, and market value of the final product, i.e., broiler meat. High-quality feed ingredients ensure optimal nutrient absorption, support faster growth rates, improve feed conversion ratios (FCR), and enhance overall flock performance. Conversely, low-quality or adulterated raw materials can lead to nutrient deficiencies, stunted growth, higher mortality, and increased production costs.

The Company has a dedicated procurement team responsible for sourcing raw materials, optimizing costs, and identifying regional supply opportunities. Grains are primarily procured from traders and aggregators, while extractions, vitamins, amino acids, and packing materials are sourced directly from manufacturers to ensure quality and reliability. All plants are equipped with laboratories to test incoming raw materials, and the Company uses an enterprise resource planning (ERP) system to monitor stock levels and track raw material quality across vendors. These procurement and quality control measures collectively enhance operational efficiency and cost optimization, with key performance indicators including raw material quality, feed efficiency, and trade payables management.

OUR CUSTOMER BASE

The Company operates exclusively on a Business-to-Business (B2B) model, engaging directly with its network of approximately 1,063 dealers present across Madhya Pradesh, Chhattisgarh, Maharashtra, Rajasthan, Gujarat and adjoining states. The Company does not sell its products to end consumers. The Company does not enter into formal agreements with its dealers; instead, dealers are empanelled through a one-time application and KYC process. Each dealer is required to submit an application form, which captures their KYC details such as the name of the trading firm, contact person, address, the state and branch integrated with the Company, details of blank cheques submitted, and other standard KYC particulars, along with the dealer's acceptance of the standard terms and conditions and a declaration. Once empanelled, dealers may purchase products from the Company as per their business requirements.

The terms and conditions of the application form require dealers to confirm daily bird rates, arrange manpower and transportation for loading, and assume responsibility and risk immediately upon completion of loading. Dealers are further obligated to maintain registered communication channels for booking and logistics coordination and comply with all applicable regulatory requirements.

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 54017.02	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	494.24 494.25	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.

#Other sales include sale of gunny bags, empty containers, feed additives, chicks, segregated birds, and various scrap items.

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.~~

1. *Established Brand Presence*

We believe that we are a trusted brand that is recognized in the market for quality products.

2. *Strong Distribution Network*

We have an extensive network of distribution ensuring efficient market reach.

3. *High-Quality Products*

We are committed to delivering premium and consistent products.

4. *Competitive Pricing*

Our pricing strategy sets the products of the Company apart in a competitive market. The Company maintains competitive pricing in the markets of Madhya Pradesh, Maharashtra, Gujarat, and Rajasthan by aligning with prevailing market rates for live birds (broilers). Supported by efficient cost structures, scale of operations, and strong relationships with farmers, the Company ensures stable pricing reflective of its operational efficiencies and market participation in these regions.

Top Suppliers

(₹ in Lakhs, except %)

For the period March 31, 2025*		
Top Suppliers	Amount	% of revenue from operations total purchases
Top 1 Supplier	2069.23	3.65 3.82%
Top 3 Supplier	5285.95	9.33 9.75%
Top 5 Supplier	8221.61	14.52 15.17%
Top 10 Supplier	14514.11	25.63 26.77%

(₹ in Lakhs, except %)

For the period March 31, 2024*		
Top Suppliers	Amount	% of revenue from operations total purchases

Top 1 Supplier	1583.67	4.30%
Top 3 Supplier	3513.32	9.53 9.54%
Top 5 Supplier	5359.37	14.54 14.55%
Top 10 Supplier	9502.01	25.77 25.79%

(₹ in Lakhs, except %)

For the period March 31, 2023*		
Top Suppliers	Amount	% of revenue from operations total purchases
Top 1 Supplier	542.38	6.17 5.55%
Top 3 Supplier	1468.52	16.71 15.01%
Top 5 Supplier	2198.91	25.02 22.48%
Top 10 Supplier	3570.39	40.63 36.50%

*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, 2024*		
Top Customers	Amount	% of revenue from customers
Top 1 Customers	1703.85	4.62%
Top 3 Customers	436.38 4,326.38	11.73%
Top 5 Customers	6046.25	16.40%
Top 10 Customers	8520.04	23.11%

CAPACITY AND CAPACITY UTILISATION

Capacity Utilisation of Poultry Feed Vertical

The table below outlines the total production capacity and the corresponding capacity utilisation rates of the Company's poultry feed production across our manufacturing facility in Memdi, Indore. It comprises the capacity utilized for the Company's poultry feed business and also as a raw material for its poultry integration business.

Capacity	Quantity (in MT per annum)		
	2024-25	2023-24	2022- 2023
Installed ⁽¹⁾	66,000	66,000	66,000
<u>In-House Production (A)</u>	<u>49,107</u>	<u>51,886</u>	<u>20,245</u>
<u>Job Works Production (by the Company for Third Parties) (B)</u>	<u>12,283</u>	<u>13,972</u>	<u>10,560</u>
Utilized (A) + (B)	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.

Capacity Utilisation of the Poultry Integration Vertical

The Company has been associated with over 2,700 farmers, of which approximately 700 contract farmers were actively engaged as of March 31, 2025, while the remaining operate on a seasonal or periodic basis. The table below outlines the total capacity and the corresponding capacity utilisation across our contracted farms.

Particulars	Period from April 01, 2025 to November 30, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
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No. of contract farms where chicks were placed	1714	1819	1223	260
No. of contract farms where birds were present at a given point in time	825 (as on November 30, 2025)	700 (as on March 31, 2025)	625 (as on March 31, 2024)	253 (as on March 31, 2023)

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	Lessor / Owner	Owned / Leased / Licensed	Lease Rental / License Fees (in ₹) per month	Lease / Rent Period	Usage	Whether through a Related Party?
1.	Survey no. 701/1, Village Memdi, Tehsil Mhow, District Indore – 452 020	Simran Agrovet Private Limited	Owned	-	-	Factory	<u>NA</u>
2.	Survey No. 734/1 (1.036 hectare), 734/2 (1.036 hectare), 785 (0.615 hectare), Village Memdi Tehsil Mhow, District Indore (M.P.)	Simran Bio Energy Private Limited	Leased	25,000 Escalation of 10% every three years during the lease period	August 18, 2025 to August 17, 2034	Land for setting up a new breeding farm facility and hatchery facility	<u>Yes</u>
3.	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	<u>No</u>
4.	MIGC/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	<u>No</u>
5.	Shekhawat Colony, Badi Ka Kheda, Bagru, Tehsil Sanganer, District	Dipendra Shekhawat	Rented	15,000	June 13, 2025 up to April 12, 2026	Branch Office - Bagru	<u>No</u>

	Jaipur, Rajasthan - 303 007						
6.	Mohar Bunglow No. 1, First Floor Namrata Co-Operative Housing Society, Kathe Galli, Dwarka, Taluka Nashik, Maharashtra – 422 011	Pushplata Yashwant Patil	Rented	17,600	June 21, 2025 up to June 20, 2027	Branch Office - Nashik	<u>No</u>
7.	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	<u>No</u>
8.	Shivay Bungalows 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	<u>No</u>

HUMAN RESOURCES

As on March 31, 2025, we have 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	44
Stores	07
Management	02
Sales	200
Production	23
Logistics	01
Total	297

Names of Department / Function	No. of Employees
Broiler Production	111
Broiler Sales	64
Accounts ⁽¹⁾	33
Feed Mill Production	25
Inventory Control	14
Broiler Marketing	14
IT/EDP	11
Other Staff ⁽²⁾	9
SMP	5
Logistics	4
KMP	3
Purchase	3
Human Resource	1
Total	297

(1) Employees under “Accounts” department include the employees looking after accounts at the Registered Office, the feed mill plant and the sales offices of the Company.

(2) Employees under “Other Staff” consist of drivers, office boys and receptionists engaged by the Company.

The Company does not engage any contractual employees.

The following table sets forth the details of employees registered with Employee Provident Fund and Employee State Insurance as of August 31, 2025:

<u>Sr. No.</u>	<u>Regulatory Authority</u>	<u>No. of Employees</u>	<u>Contribution on August 31, 2025</u>
<u>1.</u>	<u>Employees’ Provident Fund</u>	<u>286</u>	<u>₹8,91,382</u>
<u>2.</u>	<u>Employee State Insurance</u>	<u>209</u>	<u>₹1,20,075</u>

INSURANCE POLICIES

Except as mentioned below, our Company does not have any insurance policies as on date of this Draft Prospectus.

<u>Sr. no.</u>	<u>Name of the insurance company</u>	<u>Validity period</u>	<u>Policy no.</u>	<u>Sum insured (₹ in Lakhs)</u>
<u>1.</u>	<u>ICICI Lombard GIC Ltd.</u>	<u>October 25, 2024 to October 24, 2025</u>	<u>4005/365768150/00/000</u>	<u>510.00</u>
<u>2.</u>	<u>ICICI Lombard GIC Ltd.</u>	<u>October 21, 2024 to October 20, 2025</u>	<u>4005/365160174/00/000</u>	<u>410.00</u>
<u>3.</u>	<u>New India Assurance Co. Ltd.</u>	<u>December 03, 2024 to December 02, 2025</u>	<u>45080011249600000065</u>	<u>1750.00</u>
<u>4.</u>	<u>New India Assurance Co. Ltd.</u>	<u>November 03, 2024 to November 02, 2025</u>	<u>45080011249600000058</u>	<u>1200.00</u>
<u>1.</u>	<u>New India Assurance Co. Ltd.</u>	<u>November 03, 2025 to November 02, 2026</u>	<u>45080011258700000230</u>	<u>350.00</u>
<u>2.</u>	<u>New India Assurance Co. Ltd.</u>	<u>November 03, 2025 to November 02, 2026</u>	<u>45080011258700000231</u>	<u>350.00</u>
<u>3.</u>	<u>New India Assurance Co. Ltd.</u>	<u>November 03, 2025 to November 02, 2026</u>	<u>45080011258700000232</u>	<u>500.00</u>

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KEY REGULATIONS AND POLICIES IN INDIA

1. *Regulations Governing our Business*
- b. *Laws in relation to poultry business*

The Prevention and Control of Infectious and Contagious Diseases in Animals Act, 2009

This Act provides for the prevention, control and eradication of infectious and contagious diseases in animals and empowers the Central and State Governments to declare controlled or infected areas and to regulate the movement of animals into or out of such areas. It requires owners and persons in charge of animals to report the occurrence or suspicion of any scheduled disease and authorises the examination, segregation, isolation, treatment and destruction of animals in accordance with prescribed measures. The Act also enables the regulation of entry into places where animals are kept for inspection and enforcement.

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OUR MANAGEMENT

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
Kawaljeet Singh Bhatia DIN: 00401827 Date of Birth: May 18, 1973 Designation: Non-Executive Director Address: 19-A, Prem Nagar, Manik Bagh Road, Indore (M.P.) 452004 Occupation: Poultry Business Period of Directorship: Director since July 6, 2017 Nationality: Indian	52	Companies: Eshvan Breeders Private Limited Simran Farms Limited Bhatia Township and Construction Private Limited BTC Constructions (India) Private Limited Simran Infraproject Private Limited Eco Green Breeders Private Limited Simran Hatcheries Private Limited Puregene Biotech Limited Veganpro Nutrients Private Limited Limited Liability Partnerships: Eco Overseas LLP Simran Fertilizers LLP Eco Gold Nutri And Organics LLP

Brief Biographies of our Directors

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. ~~Possessing~~ With over 18 years of experience in the poultry business, 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. 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 is one of the founding member, Promoter and Director of the Company.~~ He has a background of ~~24~~ 23 years in the poultry industry, ~~demonstrating a~~ as a director of Simfa Labs Private Limited from September 30, 2002 till November 30, 2015, and thereafter in the role of whole-time director from December 01, 2015 which position is held till date. He has demonstrated 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 Degree of Bachelor of Commerce from Devi Ahilya Vishwavidyalaya, Indore, completed in the year 1999 and Master's degree in financial management from Devi Ahilya Vishwavidyalaya, Indore, completed in the year 2002. ~~She has~~ With three and half years of banking experience ~~in the banking sector, having~~ she has previously served as a senior officer in ICICI Bank, Indore from April, 2002 to September, 2005. Additionally, she has approximately three years of experience in strategic management, as ~~Currently, she is~~ the director and administrative head at Jazz Finance Private Limited ~~since from~~ November 18, 2022 ~~till date~~, where she oversees operations, financial management, strategic planning and coordination.

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 Addendum:

Name of the Director	Date of Appointment/ Change in Designation	Reason for Change
Mr. Avneet Singh Bhatia	November 1, 2022	Appointment as Non-Executive 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 <u>due to personal exigencies, as she was not in a position to carry on the functioning as Non-Executive Independent Director of the Company.</u>
Ms. Kashmira Chowdhry	July 01, 2025	Appointment as Additional Director and Non-Executive Independent Director.

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 Addendum.

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 has more than 15 years of experience in the poultry business and brings in extensive financial expertise and strategic leadership to our Company. He initially served as the Director of our Company since incorporation till September 18, 2017 and was reappointed as the Director from November 1, 2022. He also served as the Vice-President of Operations at Simran Farms Limited from April 1, 2009 until March 15, 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.

~~**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 Rashtrasant Tukadoji Maharaj Nagpur University, completed in the year 2012. This is her first professional engagement following her qualification as a Company Secretary and she does not have any other post-qualification experience. 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.~~

Ms. Maya Vishwakarma, aged 35 years, is the Company Secretary and Compliance Officer at our Company. She is an associate member of the Institute of Company Secretaries of India, since July 06, 2020 and holds a Bachelor of Commerce degree from Devi Ahilya Vishwavidyalaya, Indore, completed in the year 2011. She completed her Master's in Commerce from Devi Ahilya Vishwavidyalaya, Indore, in the year 2013. She has five years of experience working as a company secretary. She started her career at M/s. Neelesh Gupta & Co., Indore from July 2020 to June 2022, where she handled compliance of a Metropolitan Stock Exchange Listed company. Thereafter, she was associated with CMM Infraprojects Limited (listed on SME platform of NSE) as its company secretary and compliance officer from July 2022 to October 2023, and with Hemang Resources Limited (BSE main board listed company) as its company secretary and compliance officer from December 2023 to July 2025. She has vast experience of handling compliances of a listed company. She was appointed in our Company on November 11, 2025.

[Note – We undertake to change the name of the Company Secretary and Compliance Officer of the Company from Ms. Aastha Jain to Ms. Maya Vishwakarma throughout the Prospectus at the time of filing.]

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
<u>Ms. Aastha Jain</u>	<u>Company Secretary</u>	<u>November 21, 2025**</u>	<u>Resignation</u>
<u>Ms. Maya Vishwakarma</u>	<u>Company Secretary</u>	<u>November 21, 2025**</u>	<u>Appointment</u>

**The attrition of the Key Managerial Personnel is as per the industry standards.*


***The Company is in process of filing the relevant RoC Forms for the resignation of Ms. Aastha Jain and the*

appointment of Ms. Maya Vishwakarma as the Company Secretary of the Company.

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OUR PROMOTERS AND PROMOTER GROUP

As on the date of this Addendum, 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.		
	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: 1. Eshvan Breeders Private Limited 1. Simran Farms Limited 2. Bhatia Township and Construction Private Limited 3. BTC Constructions (India) Private Limited 4. Simran Infraproject Private Limited 5. Eco Green Breeders Private Limited 6. Simran Hatcheries Private Limited 7. Puregene Biotech Limited 8. Veganpro Nutrients Private Limited Limited Liability Partnerships: 1. Eco Overseas LLP	

			2. Simran Fertilizers LLP 3. Eco Gold Nutri And Organics LLP Partnerships / Firms / HUFs: 1. Kawaljeet Singh Bhatia HUF
Permanent Account Number: ACDPB7391L For further details, see chapter titled “ Capital Structure ” and “ Our Management ” on page nos. 62 and 154, respectively, of this 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	Reason for Strike-off	Date of Strike off
Kawaljeet Singh Bhatia	Simran Infotech Private Limited	<u>Struck off by RoC (suo moto) due to failure to carry on any business or operation for a period of two immediately preceding financial years, and non-filing of any application within such period for obtaining the status of dormant company under Section 455.</u>	<u>September 06, 2017</u>
	Simran Chicks Private Limited	<u>Voluntarily through Fast Track Exit route</u>	<u>March 01, 2016</u>
	Simcare Pharma Private Limited	<u>Voluntarily through Fast Track Exit route as the company had been inoperative since incorporation.</u>	<u>March 30, 2024</u>
Sumeet Singh Bhatia	Saptagiri Infrabuild Private Limited	<u>Voluntarily through Fast Track Exit route</u>	<u>April 10, 2015</u>
	Indore Realities Private Limited	<u>Voluntarily through Fast Track Exit route</u>	<u>July 08, 2021</u>
	Sundaram Realities Private Limited	<u>Voluntarily through Fast Track Exit route</u>	<u>July 08, 2021</u>
Avneet Singh Bhatia	Khushiram Devcon Private Limited	<u>Voluntarily through Fast Track Exit route</u>	<u>April 28, 2021</u>
	Shivam Realtech Private Limited	<u>Struck off by RoC (suo moto) due to failure to carry on any business or operation for a period of two immediately preceding financial years, and non-filing of any application within such</u>	<u>September 06, 2017</u>

		<u>period for obtaining the status of dormant company under Section 455.</u>	
	Mangalam Devcon Private Limited	<u>Voluntarily through Fast Track Exit route</u>	<u>April 10, 2015</u>
	Shubham Devcon Private Limited	<u>Voluntarily through Fast Track Exit route</u>	<u>June 22, 2018</u>
	Emerald Infra Con Private Limited	<u>Voluntarily through Fast Track Exit route</u>	<u>March 25, 2015</u>
	Satpura Buildcon Private Limited	<u>Voluntarily through Fast Track Exit route</u>	<u>June 27, 2018</u>
	Aravali Devcon Private Limited	<u>Voluntarily through Fast Track Exit route</u>	<u>October 27, 2015</u>
	HSB Realtors Private Limited	<u>Voluntarily through Fast Track Exit route</u>	<u>June 27, 2018</u>
	HSB Devcon Private Limited	<u>Voluntarily through Fast Track Exit route</u>	<u>April 10, 2015</u>
	Diamond Infra Estate Private Limited	<u>Voluntarily through Fast Track Exit route</u>	<u>July 11, 2015</u>
	Sapphire Devcon Private Limited	<u>Voluntarily through Fast Track Exit route</u>	<u>July 11, 2015</u>
	Vindhyachal Residency Private Limited	<u>Voluntarily through Fast Track Exit route</u>	<u>October 27, 2015</u>
	Dhawalgiri Devcon Private Limited	<u>Voluntarily through Fast Track Exit route</u>	<u>April 10, 2015</u>
	Neelgiri Devcon Private Limited	<u>Voluntarily through Fast Track Exit route</u>	<u>April 10, 2015</u>
	Himgiri Devcon Private Limited	<u>Voluntarily through Fast Track Exit route</u>	<u>April 10, 2015</u>
	Saptagiri Infrabuild Private Limited	<u>Voluntarily through Fast Track Exit route</u>	<u>April 10, 2015</u>
	Shubham Cements Limited	<u>Struck off by RoC (suo moto) due to failure to carry on any business or operation for a period of two immediately preceding financial years, and non-filing of any application within such period for obtaining the status of dormant company under Section 455.</u>	<u>September 06, 2017</u>
	HSB Dairy Farms Private Limited	<u>Voluntarily through Fast Track Exit route</u>	<u>July 11, 2015</u>
	Sitashri Devcon Private Limited	<u>Voluntarily through Fast Track Exit route</u>	<u>December 20, 2019</u>
	Indore Realities Private Limited	<u>Voluntarily through Fast Track Exit route</u>	<u>July 08, 2021</u>
	Satyam Realinfra Private Limited	<u>Voluntarily through Fast Track Exit route</u>	<u>June 08, 2021</u>
	Sundaram Realities Private Limited	<u>Voluntarily through Fast Track Exit route</u>	<u>June 08, 2021</u>

I. 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 Infracore 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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SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

NOTE -30

RESTATED 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 Company Secretary	
ECO Green Breeders Private Limited Simran Hatcheries Private Limited Simran Farms Limited Simfa Labs Private limited Boviso Animal Health Private limited Eco Gold Nutri & Organics LLP	Relatives of KMP and Entities in which KMP and Relatives have Significant Influence	

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	187.64
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 -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 (<u>₹ in Lakhs</u>) (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 (<u>₹ in Lakhs</u>) (D)	2,185.18	1,071.92	355.15
Current Assets (<u>₹ in Lakhs</u>)	12,746.01	7,653.19	2,408.69
Current Liabilities (<u>₹ in Lakhs</u>)	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 <u>Before</u> Bonus & Right Issue(A/C)	73	36	12
Current Ratio	1.12	1.06	1.23
EBITDA (<u>₹ in Lakhs</u>)	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).

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OTHER FINANCIAL INFORMATION

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
PAT Margin	1.97%	1.94%	0.88%
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 9.28	23.89 5.97	2.58 0.65
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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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

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 no. of shares, EPS, % and ratios)

Key Financial Performance	Financial Year 2025	Financial Year 2024	Financial Year
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
<u>PAT Margin</u>	<u>1.97%</u>	<u>1.94%</u>	<u>0.88%</u>
ROE ⁽¹⁴⁾	50.95%	66.87%	21.82%
EPS ⁽¹⁵⁾	37.11 <u>9.28</u>	23.89 <u>5.97</u>	2.58 <u>0.65</u>

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. follows:~~

Particulars	Financial Year 2025	Financial Year 2024
<u>Net worth (A)</u>	<u>2185.17</u>	<u>1071.92</u>
<u>Long term borrowing (B)</u>	<u>229.99</u>	<u>355.01</u>
<u>Short term borrowing (C) (Current maturities of long term debt)</u>	<u>163.01</u>	<u>130.05</u>
<u>Capital Employed (A+B+C) *</u>	<u>2578.17</u>	<u>1557.92</u>
<u>Average capital employed (opening +closing) / 2 (D)</u>	<u>2067.80</u>	<u>1290.59</u>

EBIT (E) **	1422.40	788.59
ROCE (E/D)	68.78 %	61.10%

*Net worth + Long term borrowing

**Profit before tax + Interest (exclude bank charges) – other income.

(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.

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS ACCOUNT

Financial Year 2025 compared to Financial Year 2024

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.

However, there was a decline of 15.9% in Feed Sales during the Financial Year ended March 31, 2025, despite a 61% increase in Commercial Broiler Sales in the same period. This is primarily attributable to a strategic operational shift undertaken by the Company towards accelerated contract farming expansion and increased in-house feed utilization.

Feed Sales reported in the financial statements relate only to feed-for-sale transactions and do not include feed consumed internally for Company-operated farming activities. During the Financial Year ended March 31, 2025, the Company undertook a significant scale-up of placements under the contract farming model, which substantially increased the internal feed requirement. Consequently, a larger proportion of manufactured feed was diverted towards in-house consumption to support expanded operations, resulting in a lower volume available for external sale and, therefore, a decline in reported Feed Sales revenue.

The table below reflects the details of feed sales and in-house feed consumption of the Company for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

(Quantity in MT)

Financial Year	Opening Stock	In-House Feed Production	Third-Party Job Works for the Company	Total Production	Closing Stock	Opening Stock + Production – Closing Stock	Feed Sales	Own Consumption	Consumption Percentage		
									% of Feed Sales	% of In-House Feed Consumption	Total
2024-25	6380	49107	61555	110662	7480	109562	4218	105344	3.85	96.15	100%
2023-24	3790	51886	25339	77225	6380	74635	6491	68144	8.70	91.30	100%
2022-23	0	20245	30	20275	3790	16485	4490	11995	27.24	72.76	100%

The sharp growth in Commercial Broiler Sales was fully supported by the increased internal feed production and allocation. The operational model deliberately prioritized self-sufficiency in feed to ensure seamless supply to farmers, improved bird performance, and stronger integration control across the production chain.

There are no adverse financial implications arising from this shift. On the contrary, the increased internal utilisation of feed enhances operational efficiency. Once the new feed mill expansions are completed and additional spare capacity becomes available, the Company will be in a position to increase feed sales again.

Inventories

The increase in inventories by 68.5% during the Financial Year ended March 31, 2025, compared with a 53.6% growth in Revenue from Operations for the same period, is primarily attributable to the significant scale-up in operations during the year. To support the heightened demand and the Company's rapid expansion, higher stocking levels of hatching eggs, commercial chicks, raw materials, feed, medicines, and other critical inputs were maintained to ensure uninterrupted supply and consistent service to farmers.

A substantial portion of the inventory buildup pertains to raw materials, feed, and commercial broilers, all of which increased in volume in line with the Company's operational growth. Additionally, procurement-related timing factors contributed to the elevated inventory levels, including bulk purchases undertaken to secure material availability during periods of price volatility and to ensure operational readiness in new and expanding clusters.

These factors collectively led to an increase in the inventory holding period from 50 days in the Financial Year ended March 31, 2024 to 67 days in the Financial Year ended March 31, 2025. The higher inventory position was a deliberate and strategic measure to safeguard operations against supply-chain disruptions, maintain consistent placement schedules, and support the Company's growth momentum. The 68.5% rise in inventories demonstrates management's confidence in sustained demand and the Company's preparedness to service larger volumes. As expanded operations stabilize across regions and procurement cycles normalize with improved forecasting, inventory levels and holding periods are expected to gradually return to historical ranges.

Trade Receivables

Trade Receivables of the Company declined from ₹698.93 Lakhs in Financial Year ended March 31, 2024 to ₹505.10 Lakhs in Financial Year ended March 31, 2025, resulting in a reduction in receivable days from 5 to 4. This favourable movement is aligned with the Company's inherently short debtor cycle. The improvement was further supported by enhanced collection efficiency, tighter credit assessment procedures, prompt reconciliations, and faster customer settlements. Proactive monitoring of ageing, structured follow-ups by the commercial team and adoption of digital tools for invoicing and payment tracking contributed to more timely cash realisations.

A key driver of this positive shift has been the increase in quality visibility across our operating regions. Throughout the Financial Year ended March 31, 2025, customers experienced and acknowledged improvements in product consistency, feed conversion outcomes, mortality performance, and overall technical results. As our quality outputs became more visible and measurable on the ground, customers' confidence in the reliability of our offerings strengthened considerably. In the poultry and livestock sector, where daily performance metrics are closely tracked by farmers, higher quality visibility directly translates into stronger customer relationships and more disciplined payment behaviour.

Improved quality perception also reduces operational frictions such as credit requests, disputes on performance, or delays arising from verification of results. When customers experience consistent outcomes, their willingness to adhere to agreed commercial terms increases, enabling the Company to reduce collection timelines and maintain a tighter working capital cycle. Additionally, the Company's delivery standards, service responsiveness, and technical support have reinforced this trust, allowing us to negotiate firmer credit terms and minimise the need for extended payment tenures, even as volumes expanded.

Overall, the combined effect of operational discipline, greater quality visibility, and improved customer confidence strengthened the Company's working capital position. These developments demonstrate that the scale-up in the Financial Year ended March 31, 2025 has been accompanied by enhanced financial efficiency and a more sustainable, predictable cash flow cycle.

Trade Payables

Conversely, Trade Payables increased from ₹6,043.80 Lakhs in Financial Year ended March 31, 2024 to ₹9,487.70 Lakhs in Financial Year ended March 31, 2025, resulting in payable days rising from 44 to 57, and this movement must be understood in the context of the Company's significant operational scale-up during the Financial Year ended March 31, 2025. The year witnessed a steep rise in procurement of feed ingredients, raw materials, medicines, hatching eggs, and commercial chicks to support expanded farming capacity and the sharp increase in placements across multiple clusters.

The Company has consciously built higher inventory buffers to ensure uninterrupted production cycles and protect operations from market volatility, supply delays, or seasonal fluctuations. In a cycle-sensitive and biologically driven industry such as poultry, any disruption in input availability can lead to cascading operational and financial losses; therefore, maintaining elevated stocking levels is an essential risk mitigation strategy. With larger procurement volumes concentrated around key production cycles, suppliers naturally extended higher credit, and the Company prudently utilised this supplier credit to support its expansion without straining liquidity. The resulting increase in trade payables is thus a function of growth-led procurement scale, planned inventory accumulation, and the inherent structure of supplier credit terms, rather than any financial stress or inconsistency.

The reference to reducing payable days in the section “*Justification for “Holding Period” Levels*” under the chapter “Objects of the Issue” on page no. 98 of the Draft Prospectus relates to the strategy of the Company to selectively shorten credit periods with key suppliers in the future to capture commercial discounts, secure better pricing, enhance material availability, or strengthen long-term procurement partnerships. This strategic intent for future efficiency improvements does not conflict with the increase in payable days noticed in FY 2024-25, which was driven by operational expansion requirements and cycle-linked procurement dynamics.

Overall, the increase in payables reflects the Company’s working-capital practices, supplier arrangements, and procurement approach in line with its operational requirements. As operations across regions stabilise and inventory levels align with ongoing demand, payable days are expected to adjust over the medium term, subject to movements in raw-material prices and the commercial feasibility of bulk purchases.

Return on Equity (ROE)

The decline in ROE during the Financial Year ended March 31, 2025 as compared to the Financial Year ended March 31, 2024 is primarily attributable to an increase in the Company’s net worth on account of higher retained earnings. While the Company’s profitability has continued to grow, the accumulation of retained earnings has expanded the overall equity base. As ROE is a ratio of net profit to shareholders’ equity, an increase in the equity base at a faster rate than the increase in profits results in a mathematical reduction in ROE. This decline is therefore structural and ratio-driven, and not indicative of any deterioration in the operational or financial performance of the Company.

Financial Year 2023 compared to Financial Year 2022

Debt Service Coverage Ratio (DSCR)

In the Financial Year ended March 31, 2023, the Company was in the process of scaling up its operations, which required higher working capital utilisation and increased borrowings. As a result, the finance costs during the year were significantly higher compared to the earnings generated from operations. Due to this the DSCR turned negative in this period.

Similarly, since the Company had deployed additional fund during the scale-up phase but the corresponding profitability had not yet fully materialised, the EBIT i.e. ₹(0.74) Lakhs for the Financial Year ended March 31, 2023 was insufficient to generate positive returns on the expanded capital base. This resulted in a negative Return on Capital Employed (ROCE) for the same period.

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SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

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	<p>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.</p>
Status	At hearing stage
Next Date of Hearing	November 03, 2025

B. Material Civil Litigations involving our Promoters

2. Material Civil Litigations initiated by our Promoters

Nil

(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”) in respect of the financial default of USD 417,674.00 (equivalent to ₹3,48,50,719/-) recognized against the Appellant. 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 (which provides for express non-recourse) 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.

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GOVERNMENT AND OTHER APPROVALS

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	AW-117041	M.P. Pollution Control Board – Indore	November 2, 2023	October 31, 2025 ⁽¹⁾

⁽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. Our Company has submitted the application for renewal of the said consent order and expansion of capacity to 1,38,000 MT with M.P. Pollution Control Board on October 28, 2025.

E. Material approvals or renewals for which applications are currently pending before relevant authorities

Nil

Other than as disclosed under “***Environmental Compliances Related Licenses/Registration***” above under this chapter “***Government and Other Approvals***”, there are no other material approvals or renewals for which applications are currently pending before relevant authorities.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

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:

- **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 audited Total Finance Cost for FY 2024-25 is ₹100.94 Lakhs (as disclosed in Note 25 of the Restated Financial Statements). However, for the purpose of calculating operating profit, an adjusted Finance Cost of ₹86.16 Lakhs has been taken into account excluding one-time bank charges and loan processing fees from the audited Total Finance Cost as they are non-recurring in nature (refer Note 25).

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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 Addendum to the 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 Addendum to the Draft Prospectus are true and correct.

SIGNED BY DIRECTORS OF OUR COMPANY

Sd/-

Name: Dilraj Singh Bhatia
Designation: Whole-time Director
DIN: 00646112

Sd/-

Name: Kawaljeet Singh Bhatia
Designation: Non-executive Director
DIN: 00401827

Sd/-

Name: Avneet Singh Bhatia
Designation: Non-executive Director
DIN: 02773206

Sd/-

Name: Sumeet Singh Bhatia
Designation: Non-executive Director
DIN: 00401775

Sd/-

Name: Kashmira Chowdhry
Designation: Independent Director
DIN: 09827210

Sd/-

Name: Anil Roy Dubey
Designation: Independent Director
DIN: 10981065

SIGNED BY KEY MANAGERIAL PERSONNEL OF OUR COMPANY

Sd/-

Name: Avneet Singh Bhatia
Designation: Chief Financial Officer

Sd/-

Name: Maya Vishwakarma
Designation: Company Secretary and Compliance Officer

Date: December 18, 2025

Place: Indore