

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR UNITS OR SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



Please scan this QR Code to view the Addendum.



Dated: July 08, 2026

APIBEE NATURAL PRODUCT LIMITED
(FORMERLY KNOWN AS “APIBEE NATURAL PRODUCT PRIVATE LIMITED”)
CIN: U15134UP2017PLC096149

Our Company was originally incorporated as a private limited company under the name “Apibee Natural Product Private Limited” under the provisions of the Companies Act, 2013, vide Certificate of Incorporation dated August 22, 2017, issued by the Registrar of Companies, Kanpur, bearing Corporate Identification Number (CIN) “U15134UP2017PTC096149”. Subsequently, our Company was converted from a private limited company to a public limited company pursuant to a resolution passed by the shareholders at an Extraordinary General Meeting held on January 31, 2025 and consequently the name of the Company was changed from “Apibee Natural Product Private Limited” to “Apibee Natural Product Limited,” and a fresh certificate of incorporation was issued by the Central Processing Centre on March 10, 2025. The corporate identification number of our Company is “U15134UP2017PLC096149”.

Registered Office: C/o Atul Kumar, Village Imratpur Bhatpura, Ward No.4, Near Primary School, Bijnor, Afzalgarh, Uttar Pradesh-246722, India
Tel: 9105550074; **Fax:** N.A.; **Website:** <https://apibee.in/>; **E-mail:** cs@apibee.in
Company Secretary and Compliance Officer: Ms. Anupama Kumari

OUR PROMOTERS: MR. KAPIL KUMAR, MR. ATUL KUMAR, MR. ANKUR KUMAR & MR. SUNIL KUMAR

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED MARCH 27, 2026: NOTICE TO INVESTORS (THE “ADDENDUM”)

INITIAL PUBLIC OFFERING OF UP TO 37,86,000 EQUITY SHARES OF RS. 10/- EACH (“EQUITY SHARES”) OF APIBEE NATURAL PRODUCT LIMITED (“ANPL” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ [●] LAKHS (THE “ISSUE”). THE ISSUE INCLUDES A RESERVATION OF UPTO 2,14,800 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UPTO 35,71,200 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE “NET ISSUE”). THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.50 % AND 25.00 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND HINDI EDITION OF [●], (HINDI BEING THE REGIONAL LANGUAGE OF UTTAR PRADESH WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE EMERGE”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

**Subject to Finalization of Basis of Allotment*

Potential Bidders may note the following:

- The Chapter titled “Definitions and Abbreviations” beginning on page 2 of Draft Red Herring Prospectus has been updated to amend the details mentioned in section “Definitions and Abbreviations” of this addendum. Please note that all other details will be carried out in the offer document.
- The section titled “Risk Factors” beginning on page 23 of Draft Red Herring Prospectus has been updated to amend the details mentioned in “Risk Factor” section of this addendum. Please note that all other details will be carried out in the offer document.
- The Chapter titled “Object of the Issue” beginning on page 114 of Draft Red Herring Prospectus has been updated to amend the details mentioned in section “Object of the Issue” of this addendum. Please note that all other details will be carried out in the offer document.
- The Chapter titled “Basis For Issue Price” beginning on page 129 of Draft Red Herring Prospectus has been updated to amend the details mentioned in section “Basis For Issue Price” of this addendum. Please note that all other details will be carried out in the offer document.
- The Chapter titled “Our Business” beginning on page 171 of Draft Red Herring Prospectus has been updated to amend the details mentioned in section “Our Business” of this addendum. Please note that all other details will be carried out in the offer document.
- The Chapter titled “Key Regulations & Policies” beginning on page 200 of Draft Red Herring Prospectus has been updated to amend the details mentioned in section “Key Regulations & Policies” of this addendum. Please note that all other details will be carried out in the offer document.
- The Chapter titled “Our Management” beginning on page 212 of Draft Red Herring Prospectus has been updated to amend the details mentioned in section “Our Management” of this addendum. Please note that all other details will be carried out in the offer document.
- The Chapter titled “Our Promoters” beginning on page 236 and 242 of Draft Red Herring Prospectus respectively has been updated to amend the details mentioned in section “Our Promoters” of this addendum. Please note that all other details will be carried out in the offer document.
- The Chapter titled “Management’s Discussion and Analysis of Financial Condition and Results of Operation” beginning on page 273 of Draft Red Herring Prospectus has been updated to amend the details mentioned in section “Management’s Discussion and Analysis of Financial Condition and Results of Operation” of this addendum. Please note that all other details will be carried out in the offer document.
- The Chapter titled “Financial Indebtedness” beginning on page 273 of Draft Red Herring Prospectus has been updated to amend the details mentioned in section “Financial Indebtedness” of this addendum. Please note that all other details will be carried out in the offer document.
- The Chapter titled “Government and Other Approvals” beginning on page 284 of Draft Red Herring Prospectus has been updated to amend the details mentioned in section “Government and Other Approvals” of this addendum. Please note that all other details will be carried out in the offer document.

BOOK RUNNING LEAD MANAGER TO THE ISSUE



NEXGEN FINANCIAL SOLUTION PRIVATE LIMITED

Address: 709, Madhuban Building, 55, Nehru Place, New Delhi-110019

Telephone: +91 1141407600

Email: ipo@nexgenfin.com

Website: www.nexgenfin.com

REGISTRAR TO THE ISSUE



MAASHITLA SECURITIES PRIVATE LIMITED

Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India

Telephone: 011-45121795, **Fax No:** N.A.

Email: ipo@maashitla.com

Website: www.maashitla.com

Contact Person: Mr. Anuj Pathak		Contact Person: Mr. Mukul Agarwal	
SEBI Registration Number: INM000011682		SEBI Registration Number: INR000004370	
CIN: U74899DL2000PTC106340		CIN: U67100DL2010PTC208725	
BID/ISSUE PERIOD			
Anchor Bid opens on: [●]		Bid/ Issue open on: [●]	
Bid/ Issue Closes on: [●]			

***THIS PAGE HAS BEEN LEFT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE
BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.***

Contents

SECTION I – GENERAL	2
DEFINITIONS AND ABBREVIATIONS.....	2
SECTION II – RISK FACTORS.....	3
SECTION III- INTRODUCTION.....	7
OBJECTS OF THE ISSUE	7
BASIS FOR ISSUE PRICE	8
SECTION IV – ABOUT THE COMPANY	9
OUR BUSINESS.....	9
KEY REGULATIONS AND POLICIES	13
OUR MANAGEMENT	14
OUR PROMOTERS.....	17
SECTION V – FINANCIAL INFORMATION.....	18
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION	18
FINANCIAL INDEBTEDNESS	20
SECTION VI - LEGAL AND OTHER INFORMATION.....	22
GOVERNMENT AND OTHER APPROVALS.....	22
SECTION X - DECLARATION.....	23

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Issue Related Terms

Terms	Description
'SME' (Small and Medium Enterprise)	“SME” or “Small and Medium Enterprises” means small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended from time to time.
'HNI' (High Net-worth Individual)	“HNI” or “High Net-worth Individual” means an individual investor who applies for Equity Shares in an amount exceeding Rs. 2,00,000 (or such other amount as may be prescribed under applicable law), and is classified as a non-institutional investor in accordance with applicable regulations.

This space has been left blank intentionally.

SECTION II – RISK FACTORS

16. Our operations are subject to physical hazards and operational risks which could result in liabilities, financial losses or business disruption.

Our business operations involve procurement, processing, packaging, storage and distribution of honey at our facility located in Bijnor, Uttar Pradesh. These operations are subject to hazards inherent in food processing and warehousing activities, including risks of equipment malfunction, fire, contamination, accidental spillage, workplace accidents, or other unforeseen events that may cause injury to employees, damage to property and equipment, disruption of production schedules, or environmental consequences.

Although we maintain insurance coverage, statutory safety measures, and contractual safeguards to mitigate such risks, such arrangements may not be adequate or may not cover all potential liabilities. Any significant disruption or damage to our facility, equipment, or workforce could lead to production stoppages, loss of revenues, increased operational expenses, and could materially and adversely affect our business, financial condition, and results of operations.

Even though our company has not encountered any instances of physical hazards and any similar risks during the preceding three financial years, we cannot guarantee that we will not face this situation in the future, in case of any physical hazards, our business operation could be affected.

For further details, please refer to the section on Insurance Policies under the chapter titled “Our Business” on page 198 of the Red Herring Prospectus.

27. We require certain approvals and licenses in the ordinary course of business and the failure to successfully obtain/renew such registrations would adversely affect our operations, results of operations and financial condition.

We are governed by various laws and regulations for our business operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. Additionally, we will need to apply for renewal of certain approvals, licenses, registrations and permits, when expire.

While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities. There can be no assurance that the relevant authority will issue an approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations. Furthermore, under such circumstances, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all.

Further, in the event of undertaking exports, we may also be required to obtain specific approvals, registrations or licenses from the regulatory authorities of the importing country. The inability to obtain, maintain or renew such export-related licenses and permits may restrict our ability to access certain overseas markets, which could adversely affect our business prospects.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty.

Below are the licenses and approvals which are relevant for the day-to-day business operations of the Company:

S.N.	Description	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Certificate of Incorporation in the name of “ <i>Apibee Natural Product Private Limited</i> ”	ROC, Kanpur	U15134UP2017PTC096149	22/08/2017	10/03/2025
2.	Certificate of Incorporation for change of name from “Apibee Natural Product Privates Limited” to “Apibee Natural Product Limited”	ROC, CRC	U15134UP2017PLC096149	10/03/2025	Perpetual
3.	Permanent Account Number	Income Tax Department, GoI	AAPCA9433R	22/08/2017	Perpetual
4.	Tax Deduction Account Number	Income Tax Department, GoI	LKNA11220G	21/04/2025	Perpetual
5.	GST Registration Certificate (Uttar Pradesh)	Central Goods and Services Tax Act, 2017	09AAPCA9433R1ZN	22/04/2025	Valid until cancellation
6.	Employees’ Provident Funds & Miscellaneous Provisions Act, 1952	Employees’ Provident Funds Organization, (Regional Office, Meerut)	MRMRT271544 7000	01/07/2022	Valid until cancellation
7.	Employee’s State Insurance Act, 1948	Employee’s State Insurance Corporation	30000859320001099	20/07/2022	Valid until cancellation
8.	Factory License under Section 6 of the Factories Act, 1948	Govt of Labour Department, Government of Uttar Pradesh	UPFA3000104	29/08/2024	08/09/2029
9.	Shop and Establishments Registration Certificate	Department of Labour, Government of Uttar Pradesh	UPSA10738126	28/05/2025	Valid until cancellation
10.	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprise, GOI	UDYAM-UP- 17-0006353	01/06/2022	Valid until cancellation

11.	Certificate for Export of Honey under Export of Honey (Quality Control, Inspection and Monitoring) Rules, 2002	Export Inspection Council, Ministry of Commerce and Industry, GOI	Honey/04/029/2019	30/05/2024	26/05/2027
12.	Certificate for Export agricultural and processed food products	Agricultural and Processed Food Products Export Development Authority, Ministry of Commerce and Industry, GOI	194181	28/02/2023	27/02/2028
13.	Fire Safety Certificate	Uttar Pradesh Fire and Emergency Services, Government of Uttar Pradesh	UPFS/2024/114990/BJN/BIJ NOR/742/DD	21/04/2024	21/04/2027
14.	Certificate of Importer-Exporter Code (IEC)	Directorate General of Foreign Trade (DGFT), Ministry of Commerce and Industry	AAPCA9433R	01/09/2018	16/09/2026
15.	Certificate of Registration (U.S. Food and Drug Administration)	Registrar Corp	14214846912	11/11/2024	31/12/2026
16.	NSF Certificate of Conformity (True Source Certified)	NSF Certification, LLC	ITS-26-007	25/02/2026	21/01/2027
17.	FSSAI (Food Safety and Standards Authority of India)	Department of Food Safety and Drug Administration, Government of India	12723999000224	02/09/2025	18/03/2030
18.	ISO 22000:2018	Intercontinental Systemcert Pvt. Ltd.	IF-24061201	12/06/2025	11/06/2026

19.	Consolidated Consent to Operate and Authorisation hereinafter referred to as the CCA (Consolidated Consent & authorization) (Fresh) under Section-25 of the Water (Prevention & Control of Pollution) Act, 1974 and under Section-21 of the Air (Prevention & Control of Pollution) Act, 1981	Uttar Pradesh Pollution Control Board	32680285	01/08/2025	31/07/2028
-----	---	---------------------------------------	----------	------------	------------

For Further Detail Please refer to the chapter titled **“Government and Other Approvals”** Beginning on page number 284 of this Red Herring Prospectus.

39. Our inability to collect receivables and defaults in payment from our clients could result in the reduction of our profits and affect our cash flows.

We receive payments in parts as per the terms of the purchase orders and supply agreements from our customers. Our business depends on our ability to successfully obtain payments from our customers for products provided under purchase orders and supply agreements. While we typically limit the credit we extend, we may still experience losses in the event our customers are unable to pay. As a result, while we maintain an allowance for doubtful receivables for potential credit losses based upon our historical trends and other available information, there is a risk that our estimates may not be accurate.

While there have been no material bad debts for the period ended 30th September, 2025 and for the financial years ended March 2023, 2024 and 2025, we cannot assure you that we would not have any bad debts in the future.

Below are the Company’s Trade Receivables as on September 30th, 2025

(Amount in Lakhs)				
Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Undisputed trade receivables – Considered good	5,467.34	3,864.77	2,630.46	697.52
Undisputed trade receivables – Considered doubtful	483.19	483.19	15.77	15.77
Disputed trade receivables – Considered good	6.57	21.91	21.91	21.91
Disputed trade receivables – Considered doubtful	266.67	269.24	71.01	70.96
Total	6,223.77	4,639.11	2,739.15	806.16

For further details, please refer to Note 14 of the chapter titled **“Financial Statements as Restated”** beginning on page 255 of this Red Herring Prospectus.

This space has been left blank intentionally.

SECTION III- INTRODUCTION

OBJECTS OF THE ISSUE

Details of Utilization of Issue Proceeds

1. Repayment of Loan:

(Amounts in Lakhs)

S.N.	Name of persons/ companies	Date of Sanction	Date of Disbursement	Loan Amounts	Rate of Interest (p.a.)	Nature of Loan	Purpose of Loan	Tenure In months	Outstanding as on 30.09.2025
1	Bank of Baroda	August 10, 2023*	August 14, 2023	1,250.00	8.70%	Short term	Working Capital (Cash Credit Facility)	12	1,246.33
2	Bank of Baroda	March 15, 2024**	March 30, 2024	800.00	8.70%	Short term	Working Capital – Export Packing Credit	4	799.84
Total									2,046.17

* The original sanction letter is dated August 10, 2023, while the Company received the current sanction letter on February 04, 2026

**The original sanction letter is dated March 15, 2024, while the Company received the current sanction letter on February 04, 2026

SCHEDULE OF IMPLEMENTATION

We propose to deploy the Net Proceeds for the previously mentioned purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(Amount in Lakhs)

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Expenses incurred till September 30, 2025	Estimated Utilisation of Net Proceeds (F.Y. 2025-26)	Estimated Utilisation of Net Proceeds of Net Proceeds (F.Y. 2026-27)
1.	Repayment of loan	750.00	NIL	NIL	750.00
2.	Funding capital expenditure requirements for the purchase of equipment/machineries	249.31	NIL	NIL	249.31
3.	Funding the Working Capital requirement	2,000.00	NIL	NIL	2,000.00
4.	General Corporate Purposes*	[●]	[●]	[●]	[●]
Total		[●]	[●]	[●]	[●]

BASIS FOR ISSUE PRICE

10. Comparison of KPI with listed industry peers.

Particulars	APIBEE NATURAL PRODUCT LIMITED				APIS INDIA LIMITED			
	Sep-25	Mar-25	Mar-24	Mar-23	Sep-25	Mar-25	Mar-24	Mar-23
Revenue from Operation ⁽¹⁾	6,137.48	10,206.34	7,243.19	5,060.02	18,310.63	35,034.96	31,611.23	33,198.97
Growth in Revenue from Operation ⁽²⁾	-	40.91%	43.15%	-	-	10.83%	(4.78) %	-
EBITDA ⁽³⁾	958.78	1,376.00	639.90	235.42	1,793.19	3,559.83	3,436.37	2,229.42
EBITDA Margin ⁽⁴⁾	15.62%	13.48%	8.83%	4.65%	9.79%	10.16%	10.87%	6.72%
PAT ⁽⁵⁾	604.36	862.23	360.41	116.67	960.69	2,103.24	2,163.3	736.06
PAT Margin ⁽⁶⁾	9.85%	8.45%	4.98%	2.31%	5.24%	6.00%	6.84%	2.22%
Net Worth ⁽⁷⁾	2,526.98	1,922.64	560.14	199.73	18,278.18	17,317.46	14,782.20	11,553.84
Current Ratio ⁽⁹⁾	1.33	1.27	1.13	1.06	2.67	2.53	2.3	1.54
ROE/RoNW ⁽¹⁰⁾	27.16%	69.46%	94.86%	61.97%	5.40%	15.72%	17.27%	19.35%
EPS ⁽¹¹⁾	5.76	8.57	3.70	1.20	17.44	46.01	58.59	33.57

This space has been left blank intentionally.

SECTION IV – ABOUT THE COMPANY

OUR BUSINESS

TOP TEN CUSTOMER ON THE BASIS OF RESTATED FINANCIAL STATEMENTS

For the Period Ended 30th September 2025

(Amount in Lakhs)

S. No.	Customer	Amount	% of total revenue
1.	Customer 1	1,242.78	20.25%
2.	Customer 2	839.86	13.68%
3.	Customer 3	650.81	10.60%
4.	Customer 4	605.96	9.87%
5.	Customer 5	464.87	7.57%
6.	Customer 6	391.99	6.39%
7.	Customer 7	309.46	5.04%
8.	Customer 8	253.79	4.14%
9.	Customer 9	97.80	1.59%
10.	Customer 10	88.45	1.44%
	TOTAL	4,945.77	80.58%
	Total Revenue from operation	6,137.48	100.00%

For Financial Year 2024-2025

(Amount In Lakhs)

S. No.	Customer	Amount	% of total revenue
1.	Customer 1	2,009.17	19.69%
2.	Customer 2	1,677.71	16.44%
3.	Customer 3	829.57	8.13%
4.	Customer 4	738.72	7.24%
5.	Customer 5	598.32	5.86%
6.	Customer 6	456.89	4.48%
7.	Customer 7	332.45	3.26%
8.	Customer 8	284.85	2.79%
9.	Customer 9	272.29	2.67%
10.	Customer 10	225.92	2.21%
	TOTAL	7,425.88	72.76%
	Total Revenue from operation	10,206.34	100.00%

For Financial Year 2023-2024

(Amount In Lakhs)

S. No.	Customer	Amount	% of total revenue
1.	Customer 1	1,520.00	20.99%
2.	Customer 2	1,462.00	20.18%
3.	Customer 3	1,149.05	15.86%
4.	Customer 4	1,058.18	14.61%
5.	Customer 5	519.12	7.17%
6.	Customer 6	381.65	5.27%

7.	Customer 7	120.00	1.66%
8.	Customer 8	115.92	1.60%
9.	Customer 9	81.51	1.13%
10.	Customer 10	80.35	1.11%
	TOTAL	6,487.80	89.57%
	Total Revenue from operation	7,243.19	100.00%

For Financial Year 2022-2023

(Amount In Lakhs)

S. No.	Customer	Amount	% of total revenue
1.	Customer 1	2,079.72	41.10%
2.	Customer 2	928.00	18.34%
3.	Customer 3	676.75	13.37%
4.	Customer 4	381.84	7.55%
5.	Customer 5	171.80	3.40%
6.	Customer 6	119.57	2.36%
7.	Customer 7	81.02	1.60%
8.	Customer 8	78.67	1.55%
9.	Customer 9	53.36	1.05%
10.	Customer 10	52.11	1.03%
	TOTAL	4,622.84	91.36%
	Total Revenue from operation	5,060.02	100.00%

The names of the customers have not been disclosed due to confidentiality of information.

VOLUME OF THE PRODUCTS SOLD

The relevant sales volume data for the past 3 financial year and for the period ended 30.09.2025 has been disclosed below:

S.N.	Particulars	UOM	FY 2022-23	FY 2023-24	FY 2024-25	30-Sep-25
1	Chyawanprash	KGS	1,332.00	-	-	-
2	Macaroni	KGS	4,863.00	5,809.00	-	200.40
3	Pasta	KGS	4,501.75	-	-	2,960.70
4	Sharbat	LTR	4,359.75	891.00	5,554.50	3,235.90
5	Jam	KGS	-	-	122.40	7,272.00
6	Tea	KGS	-	-	11,816.92	6,408.00
7	Others (Bee Wax, Animal Feed, Pml)	KGS	56,910.00	43,000.00	529,343.00	4,718.27
8	Honey	KGS	4,313,376.06	6,109,799.76	7,739,948.53	5,214,653.22

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company is subject to the provisions of Section 135 of the Companies Act, 2013 (“Companies Act”) and the Companies (Corporate Social Responsibility Policy) Rules, 2014 (“CSR Rules”). The Company has in place a Corporate Social Responsibility Policy (“CSR Policy”) and a duly constituted CSR Committee of the Board in accordance with applicable laws.

The CSR activities of the Company are undertaken in accordance with Schedule VII of the Companies Act.

Details of CSR obligation and spending during Financial Year 2025-26:

Particulars	Details
CSR Obligation (Rs.)	11,39,613 (as on September 30, 2025)
Amount Spent during the year (Rs.)	15,00,000
Unspent Amount (Rs.)	Nil
Amount transferred to Unspent CSR Account (Rs.)	Not Applicable
Mode of Implementation	Through implementing agency
Name of CSR Project	Promotion of education (school education support)
Schedule VII Item	Item (ii) – Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled

CAPACITY UTILISATION

Set forth below are the details of the installed and utilised capacity of our honey processing facility for the last three financial years and the stub period ended September 30th, 2025:

Particulars	Unit	September 30 th , 2025*	FY 2024–25	FY 2023–24	FY 2022–23
Installed Capacity*	MT	11760 MT	11760 MT	8400 MT	7800 MT
Actual Production	MT	10131 MT	7920 MT	6431 MT	4245 MT
Capacity Utilisation (%)	%	86.15%	67.35%	76.56%	54.42%

*For the period ended September 30th, 2025 the figure have been annualised and they are not strictly comparable to previous year

**The actual production figure for the period ended September 30. 2025 is mentioned below:

Particulars	Unit	September 30 th , 2025*
Actual Production	MT	5,065 MT

Note: Processed honey includes bulk packs, retail packs, and private labelling, all processed using the same machinery and production lines.

***An assumption of 300 working days is made for calculation of installed capacity every year.**

INSURANCE POLICIES

The following table provides details for the past three financial years, and stub period ended 30.09.2025 relating to losses vis-à-vis insurance cover, any instance of a claim exceeding liability insurance cover, and the insurance coverage ratio:

<i>(Amount in Lakhs)</i>				
Particulars	30.09.2025	31.03.2025	31.03.2024	31.03.2023
<u>Marine Policy</u>				
Loss Incurred	0	0	0	0

Amount Claimed	0	0	0	0
Insurance Claim Received	0	0	0	0
<u>Fire Policy</u>				
Loss Incurred	0	0	0	0
Shortfall/ Excess	Nil	Nil	Nil	Nil
<u>Sum Insurance Covered</u>				
Sum Insured-Building	3,120.00	970.00	300.00	250.00
Sum Insured-Plant & Machine	350.00	350.00	300.00	500.00
Sum Insured- Furniture etc	60.00	40.00	120.00	40.00
Sum Insured- Stocks	2,150.00	2,150.00	1,500.00	1,500.00
<u>Total Assets (As per Balance</u>				
Land and Building and CWIP	538.82	478.42	167.77	119.18
Plant & Machineries	231.81	229.33	210.54	203.43
Furnitures etc	0.41	0.48	0.64	0.87
Stocks	1,476.39	1,582.73	1,436.79	823.84
<u>Coverage Ratio</u>				
Land and Building and CWIP	579.04%	202.75%	178.88%	209.76%
Plant & Machineries	150.98%	152.62%	142.49%	245.79%
Furnitures etc	14,478.07%	8,402.83%	18,681.99%	4,615.05%
Stocks	145.63%	135.84%	104.40%	182.07%

This space has been left blank intentionally.

KEY REGULATIONS AND POLICIES

Digital Personal Data Protection:

Our Company is subject to the provisions of the Digital Personal Data Protection Act, 2023 and the rules framed thereunder, which govern the processing of digital personal data. This legislation requires that personal data be collected and processed for lawful purposes based on valid, informed, and unambiguous consent, subject to certain legitimate uses permitted under law. It also imposes obligations relating to data minimisation, purpose limitation, accuracy, storage limitation, and implementation of appropriate technical and organisational safeguards to protect personal data. We have adopted policies and procedures designed to comply with these requirements, including mechanisms for obtaining and managing consent, enabling data subject rights, and addressing data breaches. Any non-compliance with applicable data protection laws may result in regulatory actions, financial penalties, and reputational harm.

Information Technology and Cybersecurity:

Our Company is also governed by the Information Technology Act, 2000, as amended, and the rules and regulations notified thereunder, which provide legal recognition to electronic records and digital signatures and regulate cybersecurity and cyber offences in India. This framework imposes obligations to maintain reasonable security practices and procedures, safeguard information systems, and comply with applicable requirements relating to electronic communications and intermediary responsibilities, where relevant. We have implemented appropriate information security measures and internal controls to protect our systems and data from unauthorised access, misuse, or cyber threats. However, any failure to comply with applicable information technology laws or to adequately mitigate cybersecurity risks could expose us to legal liability, regulatory action, and potential disruption to our operations.

This space has been left blank intentionally.

OUR MANAGEMENT

CHANGES IN THE BOARD FOR THE LAST THREE YEARS

Name of Director	Effective date of change	Events	Reason for change
Mr. Kapil Kumar	02-08-2025	Resignation form Directorship due to prior commitments	Resignation u/s 168
Mr. Rajesh Kumar Sinha	07-10-2025	Resignation form Directorship due to some unavoidable Reason.	Resignation u/s 168
Ms. Komal	25-11-2025	Resignation form Directorship due to some unavoidable Reason.	Resignation u/s 168

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

1. ANKUR KUMAR

Mr. Ankur Kumar, aged 44 years, is the Promoter and Managing Director of the Company. He has been associated with the Company since its Incorporation and was further designated as Managing Director on August 02, 2025. He holds a Diploma in Pharmacy and has experience in customer relationship management. He has approximately 7 years of experience.

He has been actively involved in developing and maintaining business relationships in the honey industry, working closely with customers and stakeholders to support business operations. Over the years, he has contributed to strengthening the Company's network and ensuring smooth coordination with various parties. He has also been involved in understanding customer requirements and aligning them with the Company's offerings.

In his current role, he is responsible for overseeing the overall management of the Company, supporting business development activities, and maintaining customer relationships. He continues to focus on expanding the Company's reach and contributing to its growth.

3. SUNIL KUMAR

Mr. Sunil Kumar, aged 50 years, is the Promoter and Non-Executive Director of the Company. He has been associated with the Company since its incorporation and was re-designated as Promoter Non-Executive Director on August 02, 2025. He holds a Master's degree in Arts and has experience in customer relationship management, with approximately 7 years of overall experience.

He has been involved in building and maintaining business relationships, particularly in the honey industry, and has worked with customers and stakeholders to support business activities. Over the years, he has contributed to strengthening connections and facilitating coordination with various parties. He has also been involved in understanding customer needs and supporting business operations.

In his current role, he provides guidance on relationship management, supports business development initiatives, and contributes to the overall growth of the Company.

4. KAPIL KUMAR

Mr. Kapil Kumar, aged 41 years, is the Promoter and Non-Executive Director of the Company. He has been associated with the Company since its incorporation. On August 02, 2025, he resigned from the directorship of the Company; however, he was subsequently re-appointed as an Additional Director and thereafter regularised as a Non-Executive Director on September 24, 2025. He holds a Bachelor's degree in Arts and has experience in customer engagement and trade relations, with approximately 7 years of overall experience.

He has been involved in overseeing business operations, with a focus on customer engagement and trade relations in the honey industry. Over the years, he has contributed to maintaining business relationships and supporting the expansion of the Company's network. He has also been involved in coordinating with different stakeholders and supporting day-to-day business activities.

In his current role, he provides support in business operations, contributes to maintaining customer and trade relationships, and supports the Company's growth initiatives.

KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. A brief detail about the Key Managerial Personnel and senior management of our Company are as follows:

Name	:	Mr. Ankur Kumar
Age	:	44 years
Designation	:	Managing Director
Date of Appointment as MD	:	August 02, 2025
Term of Office	:	5 Years
Expiration of Term	:	August 02, 2030
Qualification	:	Diploma in Pharmacy
Previous Employment	:	N.A.
Overall Experience	:	7 Years
Current Salary	:	18.00 Lakhs per annum
Name	:	Mr. Atul Kumar
Age	:	38 years
Designation	:	Whole Time Director
Date of Appointment as WTD	:	August 02, 2025
Term of Office	:	5 Years
Expiration of Term	:	August 02, 2030
Qualification	:	Bachelor in Science
Previous Employment	:	N.A.
Overall Experience	:	7 Years
Current Salary	:	36.00 Lakhs per annum
Name	:	Mr. Sanjeev Kumar
Age	:	43 years
Designation	:	Chief Financial Officer (CFO)
Date of Appointment	:	August 20, 2025
Qualification	:	Master in Business Administration

Previous Employment	:	Brijbihari Concast Private Limited
Overall Experience	:	14 Years
Current Salary	:	10.80 Lakhs per annum
Name	:	Ms. Anupama Kumari
Age	:	32 years
Designation	:	Company Secretary (CS)
Date of Appointment	:	August 20, 2025
Qualification	:	Company Secretary
Previous Employment	:	Legalite Corporate Solutions Private Limited
Overall Experience	:	3 Years
Current Salary	:	2.64 Lakhs per annum

BRIEF PROFILE OF THE KEY MANAGERIAL PERSONNEL OF OUR COMPANY

In addition to Mr. Ankur Kumar, Managing Director of our Company and Mr. Atul Kumar, Whole Time Director of our Company, whose details are provided in “–Brief Profile of the Directors of our Company” on page 215, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus are as set forth below:

1. SANJEEV KUMAR

Mr. Sanjeev Kumar is the Chief Financial Officer of our Company w.e.f. August 20, 2025. He holds a Master of Business Administration degree and has more than 14 years of experience in the field of Finance and Accounts. He was previously associated with K.L Concast Private Limited from February 2010 to February 2014 as Accounts Manager, Z.H. Industries Private Limited from February 2014 to January 2019 as Accounts Manager and Brijbihari Concast Private Limited from January 2020 to May 2025 as Accounts Manager. In our Company, he is responsible for overseeing the financial operations, budgeting, financial reporting and strategic financial planning of the Company.

2. ANUPAMA KUMARI

Ms. Anupama Kumari is the Company Secretary and Compliance Officer of our Company w.e.f. August 20, 2025. She has around three years of experience in the field of legal, secretarial and compliance functions. She was previously associated with Legalite Corporate Solutions Private Limited from January 2021 to January 2024. In our Company, she is responsible for handling the secretarial and compliance functions of the Company, ensuring compliance with applicable laws and regulations and maintaining investor and stakeholder relationships.

This space has been left blank intentionally.

OUR PROMOTERS

Relationship of Promoters with our Directors

Our Promoters are part of our board of directors as Managing Directors and/or Directors. Except as disclosed herein, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Promoters & Directors	Relationship
Kapil Kumar	Brothers
Atul Kumar	
Sunil Kumar	

The relationship of Mr. Ankur Kumar with the other promoters of the Company is clarified below, and the same shall be appropriately incorporated in the Red Herring Prospectus.

S.no	Name of other Promoter	Relationship with other Promoters of the Company
1.	Mr. Sunil Kumar	Mr. Sunil Kumar is the husband of the daughter of Mr. Ankur Kumar's paternal uncle (father's elder brother). Accordingly, Mr. Sunil Kumar is the spouse of Mr. Ankur Kumar's first cousin (paternal side).
2.	Mr. Atul Kumar	Mr. Atul Kumar is the brother of Mr. Sunil Kumar, who is the spouse of Mr. Ankur Kumar's first cousin (paternal side). Accordingly, Mr. Atul Kumar is the brother of Mr. Ankur Kumar's cousin's husband.
3.	Mr. Kapil Kumar	Mr. Kapil Kumar is the brother of Mr. Sunil Kumar, who is the spouse of Mr. Ankur Kumar's first cousin (paternal side). Accordingly, Mr. Kapil Kumar is the brother of Mr. Ankur Kumar's cousin's husband.

This space has been left blank intentionally.

SECTION V – FINANCIAL INFORMATION

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

FINANCIAL YEAR ENDED MARCH 31, 2025, COMPARED WITH THE FINANCIAL YEAR ENDED MARCH 31, 2024 (BASED ON RESTATED FINANCIAL STATEMENTS)

♦ Profit after Tax

The Profit After Tax for the financial year ended 2025 was Rs. 862.23 whereas in the financial year 2024 it was Rs. 360.41 Lakhs representing an increase of 139.24%.

Reason:

- The Average Selling Price (ASP) of honey increased from **Rs. 118.49/kg in FY 2024 to Rs. 128.42/kg in FY 2025**, reflecting a year-on-year improvement of **8.38%**. This improvement in price realization was not accompanied by a proportionate increase in input costs, thereby directly contributing to the expansion in profit margins during the year.

(Amount in Lakhs)

Particulars	FY 2024		FY 2025	
	Qty (in Kgs)	Amount	Qty (in Kgs)	Amount
Honey	61,09,799	7,239.66	77,39,948	9,939.83
Average Price (in Rs.)	118.49		128.42	
YoY increase in price (%)	8.38%			

- Export sales carry a gross margin of 40–50%, significantly higher than the 15–20% earned on domestic sales. During FY 2025, export revenues grew by ~26.85% YoY from Rs. 1,746.61 Lakhs to Rs. 2,215.59 Lakhs, reflecting a growth in high-margin business. While overall revenues also grew during the period, the sustained and growing quantum of export sales has ensured a continued positive impact on the blended margin profile of the Company, thereby contributing meaningfully to the improvement in PAT margin during the year.

(Amount in Lakhs)

Particulars	FY2024	FY2025
Domestic Sales	5,496.58	7,990.75
Gross Margin in Domestic sales (%)	15-20%	
Export Sales	1,746.61	2,215.59
Gross Margin in Export sales (%)	40-50%	

- Additionally, the fixed cost of the company like employee benefit expense, Depreciation and other expenses did not increase in equal proportion to the increase in the revenue which further helped in increasing the PAT Margin as shown below:

(Amount in Lakhs)

Particulars	FY 2024	FY 2025
Revenue from Operations	7,243.19	10,206.34
Employee Costs	249.71	345.93
Employee % of Revenue	3.45%	3.39%
Depreciation	73.47	67.79

Depreciation % of Revenue	1.01%	0.66%
Other Expenses	160.85	257.54
Other Expenses % of Revenue	2.22%	2.52%

Therefore, the increase in revenue through premiumization of honey and high margin export sales, along with a cautious control over the fixed costs contributed to the increase in the Company's PAT margin.

This space has been left blank intentionally.

FINANCIAL INDEBTEDNESS

Secured Loans

(Amount In Lakhs)

Name of companies	Purpose of loan	Date of Sanction	Date of Disbursement	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on September 30, 2025
Bank of Baroda	Working Capital (Cash Credit Facility)	August 10, 2023	August 14, 2023	1,250.00	8.70%	Short Term	1,246.33
Bank of Baroda	Working Capital – Export Packing Credit	March 15, 2024	March 30, 2024	800.00	8.70%	Short Term	799.84
Bank of Baroda	Car Loan	December 19, 2022	December 19, 2022	8.00	8.70%	Long term	4.30
Bank of Baroda	Car Loan	September 30, 2022	September 30, 2022	12.00	8.70%	Long Term	5.91
Bank of Baroda	Working Capital – Export Credit Guarantee Coverage	November 11, 2021	November 12, 2021	42.00	8.70%	Long Term	15.17
HDFC bank	Car Loan	February 20, 2025	February 25, 2025	30.17	8.80%	Long Term	27.29
Bank of Baroda	Purchase of Machinery	June 14, 2022	June 29, 2022	53.61	8.70%	Long Term	27.46
Bank of Baroda	Construction of building	August 10, 2023	December 07, 2023	155.22	8.70%	Long Term	101.22

Unsecured Loans

(Amount in Lakhs)

Name of persons/companies	Purpose of loan	Date of Sanction	Date of Disbursement	Loan Amount	Rate of Interest	Nature of Tenure	Outstanding as on September 30, 2025
Mr. Ankur Kumar	Working Capital	-	-	9.93	12.00%	Long Term-Repayable on demand	23.38
Mr. Atul Kumar	Working Capital	-	-	-	12.00%	Long Term-Repayable on demand	18.29
Mr. Kapil Kumar	Working Capital	-	-	33.23	12.00%	Long Term-Repayable on demand	53.70
Mrs. Anshu Rani	Working Capital	-	-	6.65	12.00%	Long Term-Repayable on demand	7.00

Mrs. Kalpana Devi	Working Capital	-	-	4.94	12.00%	Long Term-Repayable on demand	2.62
Mr. Sunil Kumar	Working Capital	-	-	5.90	12.00%	Long Term-Repayable on demand	20.87
Oxyzo Financial Service Limited	Working Capital	December 30, 2024	December 31, 2024	100.00	14.75%	Long Term	69.87

This space has been left blank intentionally.

SECTION VI - LEGAL AND OTHER INFORMATION

GOVERNMENT AND OTHER APPROVALS

ENVIRONMENT LAW RELATED CERTIFICATE

S.no	Description	Registration No./Reference No./License No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Consolidated Consent to Operate and Authorisation hereinafter referred to as the CCA (Consolidated Consent & authorization) (Fresh) under Section-25 of the Water (Prevention & Control of Pollution) Act, 1974 and under Section-21 of the Air (Prevention & Control of Pollution) Act, 1981	32680285	Uttar Pradesh Pollution Control Board	18/08/2025	31/07/2028

This space has been left blank intentionally.

SECTION X - DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Addendum to Draft Red Herring Prospectus are true and correct.

Signed by the Directors of our Company					
S. No.	Name	Category	Designation	DIN/PAN	Signature
1.	Mr. Ankur Kumar	Executive	Managing Director	07871646	Sd/-
2.	Mr. Atul Kumar	Executive	Whole Time Director	07871650	Sd/-
3.	Mr. Kapil Kumar	Non- Executive	Director	07871654	Sd/-
4.	Mr. Sunil Kumar	Non- Executive	Director	07871635	Sd/-
5.	Mr. Vineet Jain	Non- Executive	Independent Director	10674425	Sd/-
6.	Ms. Preeti Jain	Non- Executive	Independent Director	08803345	Sd/-
Signed by the “Chief Financial Officer”, “Chief Executive Officer” and “Company Secretary and Compliance Officer” of the Company					
7.	Mr. Sanjeev Kumar	Full-time	Chief Financial Officer	BWFPK9070C	Sd/-
8.	Ms. Anupama Kumari	Full-time	Company Secretary and Compliance Officer	DDAPK3372R	Sd/-

Place: Uttar Pradesh

Date: July 08th, 2026