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Draft Red Herring Prospectus
Dated March 27th, 2026

100% Book Building Offer

Please read Section 26 and 32 of Companies Act, 2013

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

REGISTERED OFFICE		CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
C/o Atul Kumar, Village Imratpur Bhatpura, Ward No.4, Near Primary School, Bijnor, Afzalgarh, Uttar Pradesh-246722, India		N.A.	Ms. Anupama Kumari Company Secretary & Compliance Officer	cs@apibee.in & +91 9105550074	https://apibee.in/
NAME OF PROMOTER(S) OF THE COMPANY					
MR. KAPIL KUMAR, MR. ATUL KUMAR, MR. ANKUR KUMAR & MR. SUNIL KUMAR					
DETAILS OF OFFER TO PUBLIC, PROMOTERS/ SELLING SHAREHOLDERS					
Type	Fresh Issue Size (By Number of Shares)	OFS* Size (By amount in Rs. Lakh)	Total Issue Size (By Number of Shares)	Eligibility & Share Reservation among NII & RII	
Fresh Issue	37,86,000 Equity Shares of Face Value of Rs. 10/- each aggregating up to Rs. [●] lakhs	NIL	37,86,000** Equity Shares of Face Value of Rs. 10/- each aggregating up to Rs. [●] lakhs	The Offer is being made pursuant to Regulation 229(2) and 253 (1) of Chapter IX of SEBI (ICDR) Regulations. For details of Share reservation among QIBs, NIIs and RIIs, see “Issue Structure” beginning on page 349 of this Draft Red Herring Prospectus.	
*OFS: Offer for Sale					
Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto maximum of 10 shareholders)					
Name		Type	No. of shares offered/ Amount in Rs.	WACA in Rs. Per Equity Shares	
			NIL		
P: Promoter, PG: Promoter Group, OSS: Other Selling Shareholders, WACA: Weighted Average Cost of Acquisition on fully diluted basis					
RISKS IN RELATION TO THE FIRST ISSUE					
This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹10/- each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in “Basis for Issue Price” on page 129 of this Draft Red Herring Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.					
GENERAL RISK					
Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 23. of this Draft Red Herring Prospectus.					
ISSUER’S ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.					
LISTING					
The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from National Stock Exchange of India Limited for using its name in the Draft Red Herring Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.					
BOOK RUNNING LEAD MANAGER TO THE ISSUE			REGISTRAR TO THE ISSUE		
					
NEXGEN FINANCIAL SOLUTIONS PRIVATE LIMITED			MAASHITLA SECURITIES PRIVATE LIMITED		
Address: 709, Madhuban Building, 55, Nehru Place, New Delhi-110019, India			Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India		
Telephone: +91 1141407600			Telephone: 011-45121795, Fax No: N.A.		
Email: ipo@nexgenfin.com			Email: ipo@maashitla.com		
Website: www.nexgenfin.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: [●]	
**Subject to Finalization of Basis of Allotment					
1. Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the Issue Opening Date.					
2. Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.					
3. UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.					



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

THE ISSUE

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**

THE FACE VALUE OF THE EQUITY SHARES IS RS.10/- EACH AND THE FLOOR PRICE AND CAP PRICE ARE [●] TIMES AND [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis (“Anchor Investor Portion”). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (“Net QIB Portion”). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. and not less than 35.00% of the Net Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as the case may be, to the extent of respective Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see “*Issue Procedure*” on page 312 of this Draft Red Herring Prospectus.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10/-, each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares by way of the Book building process, in accordance with the SEBI ICDR Regulations, and as stated in chapter titled “*Basis for Issue Price*” on page 129 of this Draft Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled “*Risk Factors*” beginning on page 23 of this Draft Red Herring Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



NEXGEN FINANCIAL SOLUTIONS PRIVATE LIMITED

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

Telephone: +91 1141407600

Email: ipo@nexgenfin.com

Website: www.nexgenfin.com

Contact Person: Mr. Anuj Pathak

SEBI Registration Number: INM000011682

CIN: U74899DL2000PTC106340

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. Mukul Agarwal

SEBI Registration Number: INR000004370

CIN: U67100DL2010PTC208725

BID/ISSUE PERIOD

Anchor Bid opens on: [●]*


Bid/ Issue open on: [●]

Bid/ Issue Closes on: [●]

****Subject to Finalization of Basis of Allotment**

- Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the Issue Opening Date.
- Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
- UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date

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

 <p>Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus</p>	<p>The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of National Stock Exchange of India Limited and the Company at https://apibee.in/ and the BRLM at www.nexgenfin.com</p> <p>References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated March 27th, 2026 . Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.</p>
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1. Summary of the primary business

Our company is primarily engaged in the processing, packaging and trading of honey at our facility in Bijnor, Uttar Pradesh. We procure raw honey from beekeepers, traders, and producer companies across India and process it at our plant, where honey wax and bee wax are also produced and sold as by-products.

a. Business Overview - Products and Services

The company processes, packages, and trades honey from its facility in Bijnor, sourcing raw honey across India and producing by-products like wax, while operating in B2B (supply in large quantity and private labelling) and B2C (selling branded honey and other food products like pasta, syrups, jam, and tea through third-party sourcing and its own distribution).

b. Industries Served and Typical Customers

The company operates in the food and beverage and FMCG sectors, serving B2B customers such as food processors, wholesalers, and private label clients, as well as B2C customers including individual consumers purchasing honey and packaged food products.

c. Segment Reporting and Revenue Contribution

We operate in two segments, B2B and B2C. Under the B2B segment, we supply honey in large quantity and provide private labelling services to food processors and wholesalers in India and overseas. Under the B2C segment, we sell honey under our brands Apibee and Hunter Bee. There are no separate reportable segments.

d. Key Geographies

The Company's operations are predominantly concentrated in the domestic market, with a pan-India presence and a strong focus on key regions in North India, including Uttarakhand, Uttar Pradesh and Haryana. Internationally, the Company derives a majority of its export revenue from Canada, along with a limited presence in markets such as Dubai and the United States.

e. Revenue Concentration Among Top 5 Customers -

Particulars	For the period ended 30 th September, 2025	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23
Top one (1) customers	1,242.78	2,009.17	1,520.00	2,079.72
% of revenue from operations	20.25%	19.69%	20.99%	41.10%
Top five (5) customers	3,804.28	5,853.49	5,708.35	4,238.11
% of revenue from operations	61.98%	57.35%	78.81%	83.76%

f. Key Facilities

Our Company's key facilities include its Registered Office and Factory situated in Bijnor, Uttar Pradesh and our office situated at Noida, Uttar Pradesh

g. Business Strengths and Strategies

Strengths

The company operates a processing and packaging facility with quality control systems to maintain product standards and compliance. It serves both domestic and international markets in B2B and B2C segments. The business is managed by its promoters and team, supporting operations and sourcing. It also offers a other products to reach more customers and grow the business.

Strategies

The company aims to increase its processing capacity to meet demand and improve efficiency. It plans to expand in domestic and international markets by entering new regions and customer segments. The company also intends to introduce more value-added and honey-based products and strengthen its B2C presence to reach more customers.

For further details, please refer to the chapter titled "Our Business" on page 171 of the Draft Red Herring Prospectus.

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

Honey is a naturally occurring sweet substance created by honeybees through the collection and processing of nectar from flowering plants. The process involves converting nectar into honey through enzymatic activity and moisture reduction, following which it is stored in honeycombs. It is typically characterized by its dense consistency, amber to golden color, and distinct taste profile.

Honey has been a part of human consumption for centuries and holds cultural, nutritional, and medicinal relevance across regions. It contains natural sugars, along with trace amounts of vitamins, minerals, amino acids, enzymes, and antioxidants. In modern diets, it is used not only for its flavor but also for its perceived functional benefits, such as supporting digestion and acting as a natural energy source. It is consumed directly, spread on food, or included in various culinary preparations.

The honey market in India has been experiencing consistent demand, driven by both traditional consumption and newer health-conscious preferences. Rising awareness about wellness and immunity has contributed to growing interest in natural products such as honey. Several health-related trends—such as the shift towards sugar alternatives, and the use of natural remedies—have contributed to the product's rising visibility in both urban and rural markets.

Moreover, growing research on honey's antibacterial, antifungal, and antiviral properties, along with its role in addressing common ailments like cough and sore throat, has encouraged wider acceptance. The

government has also introduced initiatives to support apiculture through training programs for farmers and promotion of modern beekeeping methods. Increasing availability through organized retail and online platforms further supports market expansion.

For further details, please refer to the chapter titled “Industry Overview” on page 140 of the Draft Red Herring Prospectus.

3. Promoters

The promoters of our Company are Mr. Ankur Kumar, Mr. Atul Kumar, Mr. Sunil Kumar & Mr. Kapil 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 as a Non-Executive Director 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 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.

Mr. Atul Kumar, aged 38 years, is the Promoter and Whole-time Director of the Company. He has been associated with the Company since its incorporation and was re-designated as Whole-time Director on August 02, 2025, from his earlier role as Non-Executive Director. He holds a Bachelor’s degree in Science from Rohilkhand University, Bareilly.

He has 7 years of experience in engineering and has been involved in sourcing, operations, testing, and supply chain management. Over the years, he has contributed to improving operational processes and supporting coordination across different functions of the Company. He has also been involved in managing supply chain activities and ensuring smooth execution of operations.

In his current role, he is responsible for overseeing operational activities, supporting sourcing and supply chain functions, and contributing to the Company’s growth. He continues to focus on maintaining efficient operations and supporting business development initiatives.

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.

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 supporting 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 activities, and contributes to the overall growth of the Company.

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.

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.

For further information, see "Our Promoters" beginning on page 236 of the Draft Red Herring Prospectus.

4. Objects of the Offer

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the Emerge Platform of NSE.

Sr. No	Object of the Issue	Details of Utilisation
1	To meet out the Repayment of Loan;	Our Company have entered into financing arrangements for working capital facilities to fund our operational requirements. The company proposes to utilize an estimated amount of Rs. 750 Lakhs from the Net Proceeds as confirmed by the Statutory and Peer Review Auditor M/s N Arora & Associates, Chartered Accountants, vide Certificate dated March, 19, 2026, towards full or partial repayment or prepayment of certain borrowing availed by our Company from bank.
2	Funding capital expenditure requirements for the purchase of machineries;	<p>Our Company is engaged in the business of processing, packaging and trading of honey. Our core product is processed honey which is processed at our honey processing facility located at Village Imratpur, Ward No. 4, Bijnor, Uttar Pradesh - 246722, with a production capacity of approximately 11,760 MT.</p> <p>We intend to utilise an amount up to Rs. 249.31 lakhs towards funding capital expenditure for the installation of new machinery. We believe that the said capital expenditure will enable us to expand our processing capacity, improve product quality, diversify our product packaging formats, and thereby strengthen our position in both domestic and export markets.</p>
3	Funding the working capital requirements of our Company;	We propose to utilize Rs. 2,000.00 lakhs from the Net Proceeds of the Fresh Issue towards funding our Company's working capital requirements. We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals and financing facilities from various banks and financial institutions. Our Company requires additional working capital for funding future growth requirements of our Company and for other corporate purposes.

4	General Corporate Purposes	Our Company intends to deploy the balance Net Proceeds aggregating Rs. [●] Lakh for General Corporate Purposes subject to such utilization not exceeding 15% of the Gross Proceeds or Rs. 10 crores, whichever is lower, in compliance with the SEBI Regulations and circular issued thereafter, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations
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For further information, see “*Objects of the Issue*” beginning on page 114 of the Draft Red Herring Prospectus.

5. Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

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

S.No.	Pre-Issue shareholding as at the date of Draft Red Herring Prospectus			Post-Offer shareholding as at date of Allotment*			
	Name of the shareholder	Number of Equity Shares	Share Holding (in %)	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares	Share holding (in %)	Number of Equity Shares	Share holding (in %)
Promoters							
1.	Kapil Kumar	26,96,044	25.68%	[●]	[●]	[●]	[●]
2.	Atul Kumar	32,63,546	31.08%	[●]	[●]	[●]	[●]
3.	Sunil Kumar	20,70,003	19.71%	[●]	[●]	[●]	[●]
4.	Ankur Kumar	14,58,457	13.89%	[●]	[●]	[●]	[●]
Total – A		94,88,050	90.36%	[●]	[●]	[●]	[●]
Member of our Promoter Group							
Nil							
Public Shareholders							
5.	Online Potato Consultancy Private Limited	2,09,950	2.00%	[●]	[●]	[●]	[●]
6.	Rakesh Kumar Agrawal	87,750	0.84%	[●]	[●]	[●]	[●]
7.	Rajat Goyal	79,300	0.76%	[●]	[●]	[●]	[●]
8.	Suman Agrawal	65,000	0.62%	[●]	[●]	[●]	[●]
9.	Bal Krishen	53,599	0.51%	[●]	[●]	[●]	[●]
10.	Aditya Joshi	52,000	0.50%	[●]	[●]	[●]	[●]
11.	A.P.T. Research Private Limited	52,000	0.50%	[●]	[●]	[●]	[●]

12.	Vivek Kumar	39,000	0.37%	[●]	[●]	[●]	[●]
13.	Amit Kumar Saraogi	38,025	0.36%	[●]	[●]	[●]	[●]
14.	Mint Commodity Private Limited	33,137	0.32%	[●]	[●]	[●]	[●]
Other Public Shareholders							
15.	Other	3,02,289	2.88%	[●]	[●]	[●]	[●]
Total-B		10,12,050	9.64%	[●]	[●]	[●]	[●]
Total A+B		1,05,00,100	100.00%	[●]	[●]	[●]	[●]

*Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment

Notes:

1) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisements until date of prospectus.

2) Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.

For further details, see “Capital Structure” beginning on page 97 of the Draft Red Herring Prospectus.

6. Summary of Restated Financial Information

The following details of selected financial information are derived from the Restated Financial Information for the period ended September 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

(Amount in Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity Share Capital	1,050.01	80.77	75.00	75.00
Reserve and surplus	1,476.97	1,841.86	485.14	124.73
Total Net Worth	2,526.98	1,922.63	560.14	199.73
Revenue from Operations	6,137.48	10,206.34	7,243.19	5,060.02
EBITDA	959.31	1,376.00	639.90	235.42
Profit after Tax	604.36	862.22	360.41	116.67
Basic Earning Per Share (In Rs.)	5.76	8.57	3.70	1.20
Diluted Earning Per Share (In Rs.)	5.76	8.57	3.70	1.20
Return on Net Worth(%)	27.16%	69.46%	94.86%	61.97%
Net Asset Value per Share	24.07	238.04	74.68	26.63
Total Borrowings	2,423.24	2,690.71	1,858.63	822.37
Net Cash Generated from operating activities	506.72	(690.91)	(833.53)	(1.10)

Net cash generated from / (used in) investing activities	(111.22)	(439.37)	(164.58)	(230.12)
Net cash generated from / (used in) financing activities	(383.16)	1,129.77	934.97	300.48

For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Basis for Offer Price*” and “*Restated Financial Information*” beginning on pages 257, 129 and 255, respectively of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

Details of our KPIs for the period ended September 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 are set out as below:

Particulars	Financial Year ended September 30 th , 2025	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
Revenue from operations ⁽¹⁾	6,137.48	10,206.34	7,243.19	5,060.02
Growth in Revenue from Operations ⁽²⁾	-	40.91%	43.15%	-
EBITDA ⁽³⁾	959.31	1,376.00	639.90	235.42
EBITDA (%) Margin ⁽⁴⁾	15.63%	13.48%	8.83%	4.65%
EBITDA Growth Period on Period ⁽⁵⁾	-	115.03%	171.81%	-
Current Ratio ⁽⁷⁾	1.33	1.27	1.13	1.06
Operating Cash flow ⁽⁸⁾	506.72	(690.91)	(833.53)	(1.10)
PAT ⁽⁹⁾	604.36	862.22	360.41	116.67
ROE/ RoNW ⁽¹⁰⁾	27.16%	69.46%	94.86%	61.97%
EPS ⁽¹¹⁾	5.76	8.57	3.70	1.20

Notes:

⁽¹⁾ Revenue from operations is the total revenue generated by our Company.

⁽²⁾ Growth in Revenue in percentage, Year on Year

⁽³⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses

⁽⁴⁾ EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations

⁽⁵⁾ EBITDA Growth Rate Year on Year in Percentage

⁽⁶⁾ ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders’ equity plus long term debt and short-term debt.

⁽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 PAT divided by shareholders’ equity

⁽¹¹⁾ EPS is mentioned as EPS for the period

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicate the company's ability to bear its short term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day to day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
ROE/RoNW	It is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

1. GAAP Financial Measures

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

On the basis of Restated financial statements.

Particulars	(₹ lakhs)			
	Financial Year ended September 30th, 2025	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
Revenue from operations	6,137.48	10,206.34	7,243.19	5,060.02
Profit after tax	604.36	862.22	360.41	116.67
Cash flow from operating activities	506.72	(690.91)	(833.53)	(1.10)
Cash Flow from investing activities	(111.22)	(439.37)	(164.58)	(230.12)
Cash Flow from financing activities	(383.16)	1,129.77	934.97	300.48

Net Change in Cash and cash equivalents	12.34	(0.51)	(63.15)	69.26
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2. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

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

Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

On the basis of Restated financial statements.

(in ₹ lakhs, except %)

Particulars	Financial Year ended September 30th, 2025	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
EBITDA	959.31	1,376.00	639.90	235.42
Revenue From operations	6,137.48	10,206.34	7,243.19	5,060.02
PAT	604.36	862.22	360.41	116.67
EBITDA margin	15.63%	13.48%	8.83%	4.65%
Working capital	1,967.66	1,380.54	506.13	109.52
PAT Margin	9.85%	8.45%	4.98%	2.31%
Net worth	2,526.98	1,922.63	560.14	199.73

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

On the basis of Restated financial statements.

Particulars	Financial Year ended September 30th, 2025	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
(a) Current Ratio -Times	1.33	1.27	1.13	1.06
(b) Debt-Equity Ratio - Times	0.96	1.40	3.32	4.12
(c) Debt Service Coverage Ratio - Times	13.24	33.31	7.59	7.46
(d) Return on Equity Ratio- Percentage	27.16%	69.46%	94.86%	61.97%
(e) Inventory Turnover Ratio - Times	3.08	5.45	5.48	7.34
(f) Trade Receivables Turnover Ratio- Times	1.13	2.77	4.09	5.34
(g) Trade Payables Turnover Ratio - Times	1.70	3.73	4.01	5.31
(h) Net Capital Turnover Ratio- Times	3.67	10.82	23.53	31.51
(i) Net Profit Ratio -Percentage	9.85%	8.45%	4.98%	2.31%
(j) Return on Capital Employed- Percentage	18.82%	29.57%	24.05%	19.01%

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Long Term Debt divided by Net Worth
Debt service coverage ratio	EBIT divided by Total Debt + Finance Cost
Inventory turnover ratio	Company only has consumables and spares in inventory
Trade receivables turnover ratio	Revenue from Operations divided by Closing Debtors
Trade payables turnover ratio	Total Operating Expenses divided by Closing Creditors
Net capital turnover ratio	Revenue from Operations divided by Working Capital
Net profit ratio	Profit after Tax divided by Revenue from Operations
Return on equity ratio	Profit after Tax divided by Net Worth
Return on capital employed	EBIT divided by Capital Employed

For further details, please refer to the chapter titled “*Basis for Offer Price*” on page 129 of the Draft Red Herring Prospectus.

8. Risk Factors

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

1. We derive a significant portion of our revenue from processed honey. Any significant change in the sales or price could adversely affect our business, financial condition, cash flow, and operations.

2. We are dependent on a limited number of customers for a significant portion of our revenues and we have not made any long-term supply arrangement or agreement with our customers. The loss of a major customer or significant reduction in demand from any of our major customers may adversely affect our business, financial condition, results of operations and prospects.
3. We are dependent on limited number of suppliers for supply of raw honey and we have not made any long-term supply arrangement or agreement with our suppliers. In an eventuality where our suppliers are unable to deliver us the required raw honey, at a competitive price, in a time-bound manner it may have a material adverse effect on our business operations and profitability.
4. Inadequate handling, processing, or storage of raw honey and processed honey may compromise product integrity and adversely affect our business, results of operations, and financial condition.
5. We are dependent on third-party beekeepers and raw honey suppliers for our procurement, and any disruption in their ability to supply may adversely affect our business, production, results of operations and financial condition.
6. We do not own the premises through which we conduct our business operations.
7. We had negative cash flows from operating, investing and financing activities as per the restated financial statements in the past and may continue to have negative cash flows in the future.
8. Our Company may incur penalties or liabilities for delays in filings with certain provisions of the GST Act, Income Tax Act, and other applicable laws in the last 5 Years.
9. Our Company may incur penalties or liabilities for non-compliances with certain provisions of the Companies Act and other applicable laws in the last three (3) Years.
10. We market certain food and beverage products procured from third parties under our own brand names. Any quality issues, regulatory non-compliance, or supply failures in such products may adversely affect our brand, business, and results of operations.

For further details of the risks applicable to us, see “*Risk Factors*” beginning on page 23 of this Draft Red Herring Prospectus.

. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. Details of weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders)

The weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders), are as follows:

Name	Number of Equity Shares held as on date	WACA per Equity Shares acquired in last one year	WACA per Equity Shares acquired in last Three year
Promoters			
Kapil Kumar	26,96,044	0.00	0.00
Atul Kumar	32,63,546	0.00	0.00
Sunil Kumar	20,70,003	0.00	0.00
Ankur Kumar	14,58,457	0.00	0.00

For further details, please refer to chapter titled “*Capital Structure*” beginning on Page 97 of the Draft Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

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

Sr.No	Name	Designation
Board of Directors		
1	Mr. Ankur Kumar	Managing Director
2	Mr. Atul Kumar	Whole-time director
3	Mr. Kapil Kumar	Director
4	Mr. Sunil Kumar	Director
5	Mr. Vineet Jain	Independent Director
6	Ms. Preeti Jain	Independent Director
Key Managerial Personnel		
7	Mr. Sanjeev Kumar	Chief Financial Officer (CFO)
8	Ms. Anupama Kumari	Company Secretary (CS)

For further details, see “*Our Management*” beginning on page 212 of the Draft Red Herring Prospectus.

11. Auditor Qualifications

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Draft Red Herring Prospectus

For further details, please refer to the chapter titled “*Financial Statement as Restated*” on page 255 of the Draft Red Herring Prospectus.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel, members of Senior Management, and Subsidiaries as on the date of the Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by regulatory authorities	Amount Involved (in lakhs)
Company	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	1 (FSSAI Appeal)	1 Notice under Section 131(1A) of the Income-tax Act, 1961 & 1 Order under Section 210(3) of the Income Tax Act, 1961	1 (Trademark Objection)	Nil
Promoters	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	1 (IT Notice u/s 133(6))	Nil	Nil
Group Companies/ Entities	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	1 (IT Summons u/s 131(1A))	Nil	Nil
Directors other than promoters	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil
	By	Nil	Nil	Nil	Nil	Nil

Key Managerial Personnel and Senior Management	Against	Nil	Nil	Nil	Nil	Nil
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For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 275 of the Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.