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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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Draft Red Herring Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.

Notwithstanding the foregoing, terms in “Basis for Offer Price”, “Main Provisions of the Articles of Association”, “Statement of Possible Tax Benefits”, “Our History and Certain Corporate Matters”, “Industry Overview”, “Key Industry Regulations and Policies”, “Financial Statements”, “Other Regulatory and Statutory Disclosures”, “Outstanding Litigation and Other Material Developments”, on page 129, 355, 137, 207, 140, 200, 255, 289, 275, will have the meaning ascribed to such terms in these respective sections.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (“SEBI Act”), the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

General Terms

Term	Description
“Apibee Natural Product Limited” or “ANPL”, “We” or “us” or “the Issuer” or “the/our Company”	Unless the context otherwise requires, refers to Apibee Natural Product Limited (previously known as “Apibee Natural Product Private Limited”), a Company incorporated under the Companies Act, 2013, vide Corporate Identification Number U15134UP2017PLC096149 and having Registered Office at C/o Atul Kumar, Village Imratpur Bhatpura, Ward No.4, Near Primary School, Bijnor, Afzalgarh, Uttar Pradesh-246722, India.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your”, or “yours”	Prospective Investor in this issue

Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Apibee Natural Product Limited, as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.

Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled <i>"Our Management"</i> on page 212 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being M/s N Arora and Associates, Chartered Accountants, having firm registration number 029205C and peer review certificate number 020310.
Board of Directors / Board/ Director(s)	The Board of Directors of Apibee Natural Product Limited, including all duly constituted committees thereof.
Central Processing Centre (CPC)	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Companies Act	The Companies Act, 2013
Chief Financial Officer	The Chief Financial Officer of our Company being Mr. Sanjeev Kumar.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Anupama Kumari.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Group Companies	In terms of SEBI ICDR Regulations, the term <i>"Group Companies"</i> includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in <i>"Our Group Entities"</i> on Page 244 this Draft Red Herring Prospectus.
HUF	Hindu Undivided Family.
Independent Director	A Non- executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number, in this case being INE1R9B01017.
Key Managerial Personnel / Key Managerial Employees	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled <i>"Our Management"</i> on page 212 of this Draft Red Herring Prospectus.
Legal Advisors to the Issue	The legal advisors, being M/s Sumit Sharma & Associates, having registration number UP00887/22.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of Apibee Natural Product Limited.
Non-Residents	A person resident outside India, as defined under FEMA.

Nomination and Remuneration Committee	The committee of the Board of Directors constituted as the Company's Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled <i>"Our Management"</i> on page 212 of this Draft Red Herring Prospectus.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time.
Peer Review Auditor	Statutory Auditor having a valid Peer Review certificate No. 020310, in our case being M/s N Arora and Associates, Chartered Accountants (FRN: 029205C) having their office at Opp. Hotel Premdeep, Indira Colony, Ramnagar Road, Kashipur, Udham Singh Nagar, Uttarakhand-244713, India.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Promoters or Our Promoters	Mr. Kapil Kumar, Mr. Atul Kumar, Mr. Ankur Kumar & Mr. Sunil Kumar
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled <i>"Our Promoters Group"</i> . For further details refer page 242 of this Draft Red Herring Prospectus.
Registered Office	The Registered of our company which is located at C/o Atul Kumar, Village Imratpur Bhatpura, Ward No.4, Near Primary School, Bijnor, Afzalgarh, Uttar Pradesh-246722, India.
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the period ended September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the restated statements of profit and loss and the restated cash flows for the period ended September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
ROC	Registrar of Companies, Uttar Pradesh I
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as the Company's Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled <i>"Our Management"</i> on page 212 of this Draft Red Herring Prospectus.
Stock Exchange/ Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited.
Subsidiary	For details of our Subsidiary, refer section titled <i>"Our History and Certain Corporate Matters"</i> beginning on page no. 207 of this Draft Red Herring Prospectus.
Subscribers to MOA	Initial Subscribers to the MOA & AOA being Mr. Kapil Kumar, Mr. Atul Kumar, Mr. Ankur Kumar & Mr. Sunil Kumar.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued as per SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allocation Note	Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus/ Red Herring Prospectus and who has Bid for an amount of at least Rs. 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.

Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank/ Refund Banker.	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being [●].
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the issue and which is described under chapter titled <i>“Issue Procedure”</i> beginning on page 312 of this Draft Red Herring Prospectus.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form.
Bidder	Any investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.

Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	Anchor Investor application form or ASBA form (with and without the use of UPI, as may be applicable), whether physical or electronic, which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bidding/Collection Centre's	Centre's at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made.
Book Running Lead Manager or BRLM/ LM	The book running lead manager or the lead manager to the Issue, namely Nexgen Financial Solutions Private Limited.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to Anchor investors indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the designated stock exchange.
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted. The Cap Price shall be atleast 105% of the Floor Price.
Circular's on Streamlining of Public Issues	Circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 amended by circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and any subsequent circulars issued by SEBI in this regard.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 Issued by SEBI.
Collecting Registrar and Share Transfer Agent	Registrar to an Offer and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.

Cut Off Price	The Offer Price, which shall be any price within the Price band as finalized by our Company in consultation with the Book Running Lead Manager. Only Individual Investors who applies for minimum application size are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which relevant amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Draft Red Herring Prospectus following which Equity Shares will be Allotted in the Offer.
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com .
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries [www.sebi.gov.in] or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited. (NSE EMERGE)
Draft Abridged Prospectus	The memorandum dated March 27, 2026, containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated March 27, 2026, issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations and filed with NSE Emerge for obtaining In- Principle Approval.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.

Emerge Platform of NSE Limited	The EmERGE Platform of National Stock Exchange of India Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and certain other amendments to applicable laws and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI and included in the chapter <i>“Issue Procedure”</i> on page no. 312 of this Draft Red Herring Prospectus.
Issue/ Issue Size/ Initial Public Issue/ Initial Offer/Initial Public Offering/ IPO	Initial Public Issue of 37,86,000 Equity Shares of face value of Rs.10/- each fully paid up of our Company for cash at a price of Rs. [●]/- per Equity Share (including a premium of Rs. [●]/- per Equity Share) aggregating Rs. [●] Lakhs.
Issue Agreement/ Memorandum of Understanding (MOU)	The agreement/MOU dated September 19, 2025, between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription i.e. [●]
Issue Opening Date	The date on which Issue opens for subscription i.e. [●]
Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who applied or bid for the 2 lots with minimum application size of above ₹ 2,00,000.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Issue Proceeds	Proceeds from the Issue will be, being Rs. [●] Lakhs.
KPI	Key Performance Indicator
Listing Agreement	The equity listing agreement to be signed between our Company and NSE Limited.

Market Maker	Market Makers appointed by our Company from time-to-time [●] having SEBI registration number [●] who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Minimum Promoters' Contribution	As per Regulation 236 of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, aggregate of 20% of the fully diluted Post-Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters of 20% and locked-in for a period of three years from the date of Allotment. As per Regulation 238(b) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025 Promoters' holding in excess of minimum promoters' contribution shall be locked-in as follows: <ol style="list-style-type: none"> 1. fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and 2. remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.
Market Making Agreement	The Agreement entered into between the BRLM, Market Maker and our Company dated [●].
Market Maker Reservation	The Reserved Portion of 2,14,800 equity shares of face value of Rs.10/- each fully paid for cash at a price of Rs. [●]/- per equity share aggregating Rs. [●] Lakh for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Offer	The Issue (excluding the Market Maker Reservation Portion) of 35,71,200 Equity Shares of Rs.10/- each of Issuer at Rs. [●] /- (including share premium of Rs. [●] /- per equity share aggregating to Rs. [●] /- Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled " Objects of the Issue " beginning on page 114 of this Draft Red Herring Prospectus.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Individual Investors who have applied for more than ₹2 lakh (or as specified in the offer document) minimum application size.
Non-Institutional Portion	The portion of the Issue being not less than 15 % of the Net Issue consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price or through such other method of allocation as may be introduced under applicable law. All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and to whom allocation shall be made in the following manner: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots

	<p>equivalent to not more than ₹10 lakhs;</p> <p>(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs;</p> <p>Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.</p>
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Price Band	The price band ranging from the Floor Price of Rs. [●] per Equity Share to the Cap Price of Rs. [●] per Equity Share, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLM, will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being regional language of Uttar Pradesh, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
Prospectus	The Prospectus to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. [●] by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 Lakh, pension fund with minimum corpus of Rs. 2,500 Lakh, NIF and insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India.

Red Herring Prospectus/RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three days before the Bid/Issue Opening Date.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar/ Registrar to the Offer	Registrar to the Offer being Maashitla Securities Private Limited. For more information, please refer “General Information” on page 88 of this Draft Red Herring Prospectus.
Registrar Agreement	The agreement dated February 20, 2026 entered into between our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs. 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Application Amounts (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can withdraw or revise their Application until Offer Closing Date).
SCSB	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html or at such other website as may be prescribed by SEBI from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI. In this case being [●].
Underwriter	Underwriter to this Issue is [●].
Underwriting Agreement	The agreement dated [●] entered into between [●] and our Company.
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c

Working Days	<p>In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Draft Red Herring Prospectus are open for business.</p> <ol style="list-style-type: none"> 1. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Draft Red Herring Prospectus are open for business. 2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.
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Conventional Terms / General Terms / Abbreviations/

Abbreviation	Full Form
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees, the official currency of the Republic of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AAGR	Average Annual Growth Rate
AY	Assessment Year
BIS	Bureau of Indian Standards
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CEO	Chief Executive Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CY	Current Year
DCS	Distributed Control System
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DP	Depository Participant
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMDE	Emerging Markets and Developing Economies
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under

FII	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPI	Foreign Portfolio Investors as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 and as amended thereunder.
F&NG	Father and Natural Guardian
FY / Fiscal/Financial Year	Period of twelve months ended on March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods and Service Tax
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries of India
MAPIN	Market Participants and Investors' Integrated Database
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MoAFW	Ministry of Agriculture & Farmers' Welfare
MOFPI	Ministry of Food Processing Industries
MOSPI	Ministry of Statistics & Programme Implementation
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NGT	National Green Tribunal
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NSE Emerge	Emerge Platform of NSE
OCB	Overseas Corporate Bodies
OSP	Other Service Provider
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PCB	Pollution Control Board
PSU	Public Sector Undertaking
QA/QC	Quality Assurance / Quality Control
QIC	Quarterly Income Certificate
QR Code	Quick Response Code

RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Bn	Billion
Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
RERA	Real Estate Regulatory Authority
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
SPV	Special Purpose Vehicle
STT	Securities Transaction Tax
Super Area	The built-up area added to share of common areas which includes staircases, reception, lift shafts, lobbies, club houses and so on
TPDS	Targeted Public Distribution System
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
UP AVP	Uttar Pradesh Awas Evam Vikas Parishad
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorize blocking of funds on the UPI mobile or other application equivalent to the Bd Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction

VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WEO	World Economic Outlook
WTD	Whole Time Director

Technical / Industry related Terms

Term	Description
APEDA	Agricultural and Processed Food Products Export Development Authority
BRC	Bank Realisation Certificate
CMIE	The Centre for Monitoring Indian Economy Pvt. Ltd
CPI	Consumer Price Index
CSD	Carbonated Soft Drinks
D2C	Direct-to-Consumer
DIY	Do-it-yourself
EIC	Export Inspection Council
F&B	Food and Beverage
F/G Ratio	Fructose to Glucose ratio
FMCG	Fast-moving consumer goods
FP	Food processing
Fru	Fructose
FSSAI	Food Safety and Standards Authority of India
FSSC	Food Safety System Certification
FX	Foreign Exchange
GFCF	Gross fixed capital formation
Glu	Glucose
GVA	Gross Value Added
HMF	Hydroxy methyl furfural
IBDC	Integrated Beekeeping Development Centres
ICRIER	The Indian Council for Research on International Economic Relations
IIP	Index of Industrial Production
IoT	Internet of Things
MT	Metric Ton
NAB	Non-Alcoholic Beverage
NAFED	The National Agricultural Cooperative Marketing Federation of India Ltd
NBB	National Bee Board
NBHM	National Beekeeping and Honey Mission
NCSD	Non-Carbonated Soft Drinks
NDDB	The National Dairy Development Board
NHM	National Horticulture Mission
NMR	Nuclear Magnetic Resonance
NOP	National Organic Program
NPOP	National Programme for Organic Production

PMFME	The Pradhan Mantri Formalisation of Micro Food Processing Enterprises Scheme
QSR	Quick Service Restaurant
RE	Revised Estimates
RMP	Residue Monitoring Plan
RTD	Ready to Drink
TRIFED	The Tribal Cooperative Marketing Development Federation of India Limited
WPI	Wholesale Price Index

Notwithstanding the foregoing:

1. *In the section titled “**Main Provisions of the Articles of Association**” beginning on page number 355 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
2. *In the chapters titled “**Our Business**” beginning on page numbers 171, of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
3. *In the section titled “**Risk Factors**” beginning on page number 23 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
4. *In the chapter titled “**Statement of Possible Tax Benefits**” beginning on page number 137 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
5. *In the chapter titled “**Management’s Discussion and Analysis of Financial Conditions and Results of Operations**” beginning on page number 257 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.*

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PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in the Draft Red Herring Prospectus to “India” are to the Republic of India. All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

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

Exchange Rates

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

Unless otherwise particularly stated in the Draft Red Herring prospectus, the following table set forth, for period indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

(Amount in Rupees)

Currency	Exchange Rate as on			
	September 30, 2025	March 31, 2025*	March 31, 2024*	March 31, 2023
1 USD	88.79	85.58	83.37	82.21

Source: RBI / Financial Benchmark India Private Limited (www.fbil.org.in)

*Since March 31, 2024, was a Sunday, the exchange rate was considered as on March 28, 2024, being the last working day prior to March 31, 2024.

*Since March 31, 2025, was a Public Holiday, the exchange rate was considered as on March 28, 2025, being the last working day prior to March 31, 2025.

Financial Data

Unless stated otherwise, the financial data included in this Draft Red Herring Prospectus are extracted from the restated financial statements for the period ended September 30, 2025 and the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023 of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “**Financial Statements as Restated**” beginning on page 255 this Draft Red Herring Prospectus.

The restated Financial Statements of our Company, for the period ended September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations; and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time (the “Guidance Note”), comprising the restated statement of assets and liabilities for the period ended September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, the restated statements of profit and loss (including other comprehensive income), the restated statement of changes in equity, the

restated cash flow statement for the period ended September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, the summary statement of significant accounting policies, and other explanatory information.

Our Company's financial year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12-month period ended 31st March of that year. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Any percentage amounts, as set forth in ***"Risk Factors"***, ***"Our Business"***, ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled ***"Financial Statements, as Restated"*** beginning on page 255 of this Draft Red Herring Prospectus.

Currency and units of presentation

In this Draft Red Herring Prospectus, All references to:

- 'Rupees' or '₹' or 'Rs.' are to Indian Rupees, the official currency of the Republic of India.
- 'U.S.\$', 'U.S. Dollar', 'USD' or 'U.S. Dollars' are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in "lakhs" of units or in whole numbers where the numbers have been too small to be represented in lakhs. One lakh represents 1,00,000 and ten lakhs represents 10,00,000 and one crore represents 1,00,00,000 and ten crores represents 10,00,00,000. However, where any figures that may have been sourced from third-party industry sources may be expressed in denominations other than lakhs, such figures have been expressed in this Draft Red Herring Prospectus in such denominations as provided in their respective sources.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been obtained or derived from the Dun & Bradstreet Information Services India Private Limited ("Dun & Bradstreet") or and publicly available information as well as other industry publications and sources.

Dun & Bradstreet is an independent agency which has no relationship with our Company, our Promoters, any of our directors or Key Managerial Personnel or the Book Running Lead Managers. The Dun & Bradstreet Report has been exclusively commissioned pursuant to an engagement letter with Dun & Bradstreet, for the purpose of confirming our understanding of the industry in which the Company operates, in connection with the Offer. The Dun & Bradstreet Report will be made available on the website of our Company at <https://apibee.in/> from the date of the Draft Red

Herring Prospectus till the Bid/ Offer Closing Date.

Excerpts of the Dun & Bradstreet Report are disclosed in this Draft Red Herring Prospectus and there are no parts, information or data from the Dun & Bradstreet Report which would be relevant for the Offer that have been left out or changed in any manner by our Company for the purposes of this Draft Red Herring Prospectus. The data used in these sources may have been re-classified by us for the purposes of presentation.

Accordingly, the extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Disclaimer of Dun & Bradstreet Information Services India Private Limited

This study has been undertaken through extensive secondary research, which involves compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Dun & Bradstreet ("Dun & Bradstreet") and its assumptions are based on varying levels of quantitative and qualitative analysis including industry journals, company reports and information in the public domain.

Dun & Bradstreet has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

The recipient should conduct its own investigation and analysis of all facts and information contained in this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

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FORWARD LOOKING STATEMENTS

All statements contained in the Draft Red Herring Prospectus that are not statements of historical facts constitute forward-looking statements". All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in the Draft Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward-looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions.

Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- Our reliance on limited customers and suppliers without long-term supply arrangements or agreements.
- Seasonality and availability of raw honey, and the risk of price fluctuations in procurement.
- Our dependence on specific geographic regions in India for procurement of raw honey.
- Our ability to maintain strict quality standards, food safety, and compliance with environmental and labour laws.
- Our requirement of substantial working capital for procurement and operations.
- Our reliance on a single processing facility and leased premises.
- Our past instances of negative cash flows and the possibility of continuing such cash flows in the future.
- Our dependency on promoters and key managerial personnel for business operations and growth.
- Our indebtedness, contingent liabilities, and reliance on personal guarantees provided by our promoters.
- Our ability to finance our business growth and obtain financing on favourable terms.
- Our ability to successfully implement our business strategies, expansion and growth plans.
- Our ability to identify and respond to changing customer requirements and preferences.
- Our ability to attract and retain qualified personnel.
- Risks arising from product contamination, spoilage, or lapses in storage and handling of honey.
- Our exposure to competition from large FMCG companies and unorganised players in the honey and food products industry.
- Our ability to protect our intellectual property, trademarks, and brand reputation.
- Risks relating to related party transactions and ongoing litigations.
- Changes in laws, regulations, and government policies that affect our business operations.
- Developments affecting the Indian economy, general social and political conditions, or global events such as pandemics.
- Market fluctuations, industry dynamics, and other factors beyond our control.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled **"Risk Factors"**, **"Our Business"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** beginning on page 23, 171 and 257, respectively of this Draft Red

Herring Prospectus.

Forward looking statements reflect views as of the date of the Draft Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the BRLM, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

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SECTION II- RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled ***“Our Business”*** and ***“Management’s Discussion and Analysis of Financial Condition and Results of Operations”*** beginning on page numbers 171 and 257, respectively, of this Draft Red Herring Prospectus as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. Prior to making an investment decision, prospective investors should carefully consider all the information contained in the section titled ***“Financial Statement as Restated”*** beginning on page number 255 of this Draft Red Herring Prospectus.

If any one or more of the following risks as well as other risks and uncertainties discussed in the Draft Red Herring Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Draft Red Herring Prospectus. These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

Materiality

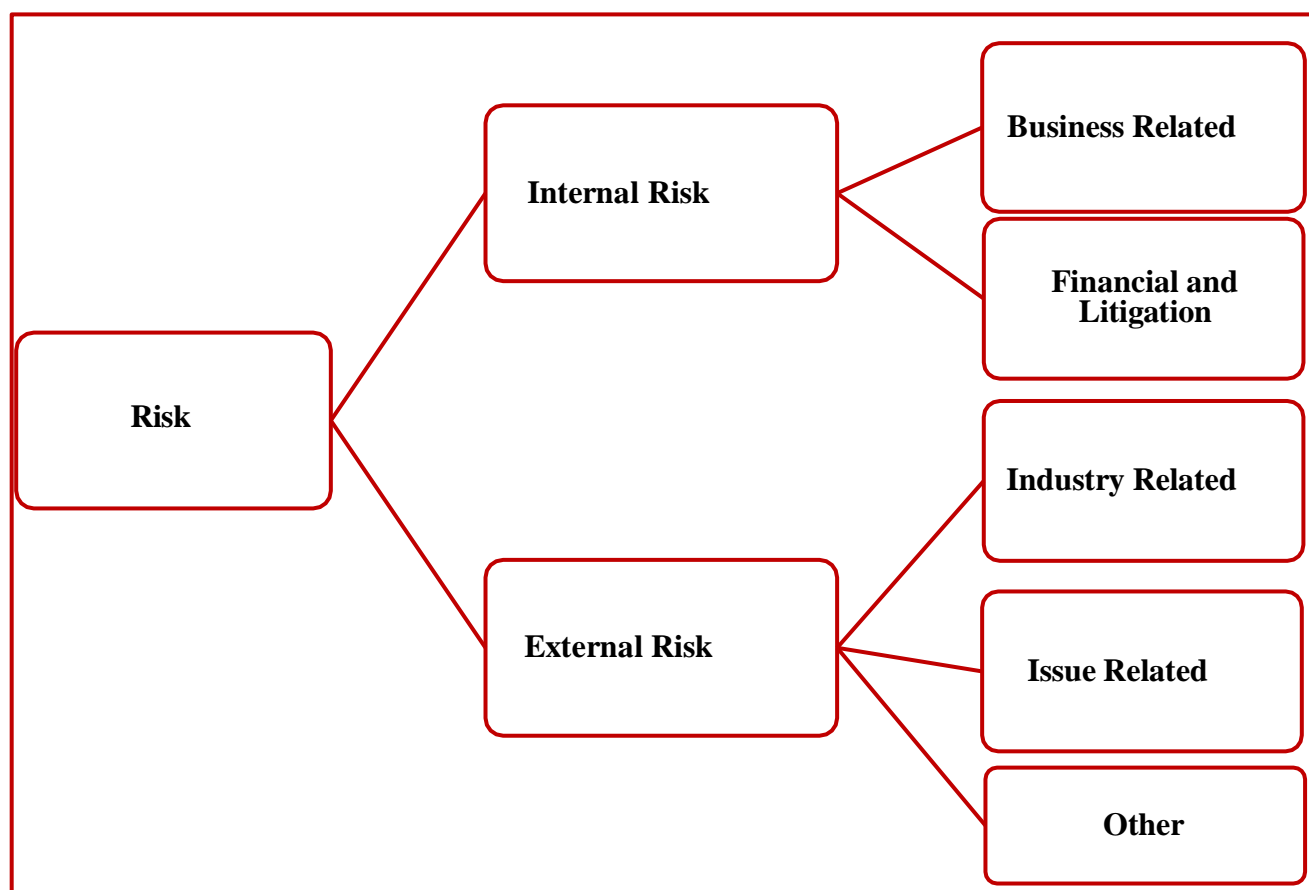
The Risk factors have been determined based on their materiality. The following factors have been considered for determining the materiality:

1. Some events may not be material individually but may be material when considered collectively.
2. Some events may have an impact which is qualitative though not quantitative.
3. Some events may not be material at present but may have a material impact in the future.

Note:

*In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in ***“Risk Factors”*** on page 23 and ***“Management Discussion and Analysis of Financial Condition and Results of Operations”*** on page of 257 this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the ***“Restated Financial Statements”***.*

Classification of Risk Factors



Internal Risk Factors

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.

We are primarily engaged in the processing and packaging of a diverse range of honey which is our core product and contributes a substantial portion of our revenue. In addition, we have diversified our consumer offerings by marketing selected food and beverage products.

The revenue from processed honey has contributed approximately 99.44% of our total revenue during the last three financial years and the stub period ended September 30th, 2025, demonstrating our significant reliance on this single product category. Our dependence on this single product exposes us to risks arising from any decline in demand, price fluctuations, regulatory restrictions, or inability to market and sell processed honey effectively. Any adverse development affecting the sale of processed honey could materially and adversely affect our revenue and results of operations. However, we have not faced any such circumstances in the past where we have suffered from any adverse circumstances due to such dependence but there can be no assurance that similar situations will not arise in the future.

The product-wise revenue bifurcation for the last 3 financial years and the period ended 30th September, 2025 is provided below:

(Amount in Lakhs)

S.No.	Particular	For the period ended 30 th September, 2025	% of Revenue	Financial Year 2024-25	% of Revenue	Financial Year 2023-24	% of Revenue	Financial Year 2022-23	% of Revenue
1.	Processed Honey	6,103.09	99.44%	9,939.83	97.39%	7,239.66	99.95%	5,035.92	99.52%
2.	Other Products*	34.39	0.56%	266.51	2.61%	3.52	0.05%	24.10	0.48%
	Total	6,137.48	100.00%	10,206.34	100.00%	7,243.19	100.00%	5,060.02	100.00%

*Other products include macaroni, pasta, traditional syrups (sharbat), jam and tea marketed under our brands.

For more information, please refer to the chapter titled **“Our Business”** on page 171 of the Draft Red Herring Prospectus.

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.

At present, the majority of our revenue from operations is concentrated towards a limited number of customers. The details of top customers and their revenue contribution for the last 3 financial years and for the period ended 30th September, 2025 are as follows:

(Amount in Lakhs)

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%
Top ten (10) customers	4,945.77	7,425.89	6,487.78	4,622.84
% of revenue from operations	80.58%	72.76%	89.57%	91.36%
Revenue from Operations	6,137.48	10,206.34	7,243.19	5,060.02

As certified by auditor M/s N Arora & Associates Chartered Accountants, dated March 19, 2026.

Note: The percentages listed above are calculated as a percentage of Revenue from Operations based on restated financial statement.

As our business is currently concentrated among relatively few customers, and repeat orders from such customers form a substantial part of our revenues, we may experience reduction in cash flow and liquidity and our business would be negatively affected if we lose one or more of our major customers or if the amount of business from one or more of them is significantly reduced for any reason. Such reasons could include termination or non-renewal of supply arrangements, change in procurement policies, adverse changes in the financial condition of our customers, disputes, inability to meet urgent or bulk requirements, or quality-related issues. Further, in the absence of a long-term supply arrangement or agreement with our significant customers, we cannot assure that a particular customer will continue to purchase products from us in the future. However, there were no past instances where we have experienced any losses or decrease in revenue due to loss of any major client. For further information, please refer to the chapter titled **“Our Business”** on page of 171 this Draft Red Herring Prospectus.

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.

Our Company procures raw honey from various suppliers including beekeepers, producer companies, and wholesale honey traders. Raw honey is the integral to our operations. Also, we have not entered into any long-term supply arrangement or agreement for the same.

The details of raw material purchased from our top 10 suppliers for the last 3 financial years and the stub period ending September 30th, 2025 as below:

(Amount in Lakhs)				
Particulars	For the period ended 30th September, 2025	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23
Top one (1) suppliers	1,051.91	1,423.77	1,015.12	1,427.48
% Total of Purchase	26.92%	20.26%	18.61%	33.17%
Top five (5) suppliers	2,930.12	4,100.73	3,883.19	2,028.84
% Total of Purchase	74.98%	58.37%	71.20%	47.14%
Top ten (10) suppliers	3,430.82	4,982.97	4,369.09	2,461.03
% Total of Purchase	87.80%	70.92%	80.11%	57.19%
Total Purchase	3,907.74	7,025.90	5,453.83	4,303.62

As certified by auditor M/s N Arora & Associates Chartered Accountants, dated March 19, 2026.

Note: The percentages listed above are calculated as a percentage of purchase of raw material + purchase of stock-in-trade based on restated financial statement.

A significant concentration of purchases from these suppliers exposes us to risks relating to supply continuity, pricing, and bargaining power. Any dispute, delay, or discontinuation of supply from one or more of these suppliers could adversely impact our operations. Further, in the absence of a long-term supply arrangement or agreement with significant suppliers, we cannot assure that a particular supplier will continue to supply raw honey to us in the future.

However, we have never faced any such instances in the past causing significant disruption or delays in the sourcing of raw honey, which resulted in delays in our business activities, due to strained relations with our suppliers in absence of any long-term agreements. However, there can be no assurance that such disruptions or delays will not occur and/or we shall continue to be able to source raw honey in a cost-effective manner.

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.

The storage of our raw honey involves significant risks related to environmental factors such as moisture levels, temperature fluctuations, humidity variations, and potential contamination. While honey has a long natural shelf life,

improper storage can lead to fermentation, crystallisation, flavour degradation, or microbial contamination, reducing its suitability for processing and packaging. Excess exposure to moisture can trigger spoilage, while prolonged exposure to high temperatures may alter colour and texture. On the other hand, low temperatures may accelerate crystallisation, which, although reversible, can create quality perception issues with customers.

In addition to raw honey, our processed honey is also vulnerable to risks during handling, storage, packaging, and transportation. Improper practices may lead to spoilage, adulteration, or contamination either natural (microbial growth, residues, or impurities) or human-induced (tampering or poor handling). Although we follow strict quality protocols, good production practices, and routine laboratory testing, these risks can only be mitigated, not eliminated. Any actual or perceived contamination in raw honey or processed honey could result in product recalls, regulatory scrutiny, or liability claims.

There have been no material instances of product recall or liability claims or rejected any batch of raw honey against/by our Company in the past. However, there can be no assurance that such events will not occur in the future. If they do, they may materially and adversely affect our business, financial condition, and results of operations.

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.

Our Company procures raw honey primarily from third-party beekeepers, producer companies, and suppliers, and we are significantly dependent on their ability to supply quality honey in required quantities on a timely basis. Factors such as colony health, seasonal variations, adverse climatic conditions, pesticide exposure, labour availability, pricing disputes, or changes in business focus of suppliers may affect their ability or willingness to supply to us. In addition, regulatory restrictions or compliance-related issues may also delay or restrict supplies.

Any shortfall, inconsistency, or interruption in the supply of raw honey may disrupt our production schedules, increase our procurement costs, and limit our ability to fulfil customer orders. This could adversely affect our operational performance, profitability, and overall financial condition.

6. We do not own the premises through which we conduct our business operations.

The premises on which our production unit is situated is owned by Mr. Sunil Kumar & Mr. Kapil Kumar jointly and our registered office is owned by Mr. Atul Kumar and the same has been occupied and used by us on a lease/rent basis. In addition to our production unit and registered office we also operate from our branch office situated in Uttar Pradesh. The details of our business premises taken on rent are as follows:

S. No.	Address	Owned/ Lease	Lessor	Area	Tenure of Lease	Rent per month (excluding GST)	Usage
1	Village Imratpur Bhatpura, Ward No.4, Near Primary School, Afzalgarh, Bijnor- 246722, Uttar Pradesh	Leased	Sunil Kumar, Kapil Kumar, Rekha Rani, Ritu Devi and Kalpana Devi	13,120 sq.m.	30 Years from 23.09.2025 to 22.08.2055	Rs. 10,000 /-	Factory & Registered Office
2	Suite No. 410-411, H-28, Sector-63, Noida, Gautam Buddha	Rented	Super Computech Private Limited	2300 sq. ft.	11 Months From 01.06.2025	Rs. 1,30,095	Branch Office

	Nagar, Uttar Pradesh-201301				to 30.04.2026		
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We hereby confirm that registered office and production unit properties taken on rent/lease by the Company from the Promoter are on an arm's length basis and the rent agreements are adequately stamped/ registered.

We cannot assure you that we will be able to continue the above arrangements on commercially acceptable or favourable terms in future. In the event we are required to vacate the current premises, we would be required to make alternative arrangements for new premises and other infrastructure and facilities. We cannot assure that the new arrangements will be on terms that are commercially favourable to us. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition. For details regarding such leasehold properties, please refer to chapter titled ***“Our Business”*** on page of 171 this Draft Red Herring Prospectus.

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.

Our Company has experienced negative cash flow from Operating Activities during the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023. Reason for negative cashflow has been mentioned below:

1. Financial Year 2023

The negative operating cash flows were primarily on account of (i) increase in inventory in the Financial Year 2023 and (ii) decrease in trade payable. Additionally, we recorded negative cash flow from "Investing Activities" during the financial year 2023, mainly as a result of acquisition of tangible assets.

2. Financial Year 2024

The negative operating cash flows were primarily on account of (i) increase in inventory in the Financial Year 2024 and (ii) increase in trade receivable. Additionally, we recorded negative cash flow from "Investing Activities" during the financial year 2024, mainly as a result of acquisition of tangible assets and CWIP.

3. Financial Year 2025

The negative operating cash flows were primarily on account of (i) increase in trade receivable. Additionally, we recorded negative cash flow from "Investing Activities" during the financial year 2025, mainly as a result of acquisition of tangible assets and CWIP.

The table given below set forth our cash flows for the last 3 financial years and the stub period ended September 30th, 2025 on the basis of its restated financial statements.

<i>(Amount in Lakhs)</i>				
Particulars	For the period ended September 30 th , 2025	Financial Year ended 31 st March 2025	Financial Year ended 31 st March 2024	Financial Year ended 31 st March 2023
Cash flow from Operating activities	506.72	(690.92)	(833.53)	(32.76)
Cash flow from Investing activities	(111.22)	(439.37)	(164.58)	(230.12)
Cash flow from Financing activities	(383.17)	1,129.77	934.97	300.48

For further details, please refer to the section titled *"Financial Statement as Restated"* on page 255 of this Draft Red Herring Prospectus.

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.

Our Company has incurred penalties or liabilities for delays in filing returns with certain provisions including lapses/ delays in certain filings and/or erroneous filing/ non-filing of e-forms under GST Act, Income Tax Act, and other applicable laws to it in the past years. Such delay Compliances/ erroneous filing/ may incur the penalties or liabilities which may affect the results of operations and financial conditions of the company in the near future. The details of late filings in past 5 years are given below:

The details of late filings of GST (Monthly Return) in past years are given below:

Financial Year	Return Month	Return Type	Return Period	Due Date	Filing date	Delayed number of Days
GST (UTTAR PRADESH)						
2024-25	December-24	GSTR-3B	December	20-01-2025	22.01.2025	2
2023-24	October-23	GSTR-3B	October	20-11-2023	21.11.2023	1
2022-23	April-22	GSTR-3B	April	20-05-2022	24.05.2022	4
2021-22	April-21	GSTR-3B	April	20-05-2021	01.06.2021	12
2021-22	May-21	GSTR-3B	May	20-06-2021	25.06.2021	5
2021-22	June-21	GSTR-3B	June	20-07-2021	31-07-2021	11
2021-22	July-21	GSTR-3B	July	20-08-2021	27-08-2021	7
2021-22	August-21	GSTR-3B	August	20-09-2021	21-09-2021	1
2021-22	September-21	GSTR-3B	September	20-10-2021	23-10-2021	3
2021-22	October-21	GSTR-3B	October	20-11-2021	25-11-2021	5
2021-22	November-21	GSTR-3B	November	20-12-2021	24-12-2021	4
2021-22	December-21	GSTR-3B	December	20-01-2022	22-01-2022	2
2021-22	January-22	GSTR-3B	January	20-02-2022	22-02-2022	2
2020-21	April-20	GSTR-3B	April	20-05-2020	16-08-2020	88
2020-21	May-20	GSTR-3B	May	20-06-2020	18-08-2020	59
2020-21	June-20	GSTR-3B	June	20-07-2020	05-09-2020	47
2020-21	July-20	GSTR-3B	July	20-08-2020	21-09-2020	32
2020-21	August-20	GSTR-3B	August	20-09-2020	01-11-2020	42
2020-21	September-20	GSTR-3B	September	20-10-2020	08-12-2020	49
2020-21	October-20	GSTR-3B	October	20-11-2020	08-12-2020	18
2020-21	November-20	GSTR-3B	November	20-12-2020	30-12-2020	10
2020-21	December-20	GSTR-3B	December	20-01-2021	22-01-2021	2
2020-21	January-21	GSTR-3B	January	20-02-2021	05-03-2021	13
2020-21	February-21	GSTR-3B	February	20-03-2021	23-03-2021	3
2020-21	March-21	GSTR-3B	March	20-04-2021	08-05-2021	18
GSTR-1						
2024-25	December-24	GSTR-1	December	11-01-2025	13-01-2025	2
2021-22	April-21	GSTR-1	April	11-05-2021	22-05-2021	11
2021-22	May-21	GSTR-1	May	11-06-2021	25-06-2021	14
2021-22	June-21	GSTR-1	June	11-07-2021	22-07-2021	11

2021-22	July-21	GSTR-1	July	11-08-2021	18-08-2021	7
2021-22	August-21	GSTR-1	August	11-09-2021	14-09-2021	3
2021-22	November-21	GSTR-1	November	11-12-2021	13-12-2021	2
2021-22	December-21	GSTR-1	December	11-01-2022	14-01-2022	3
2021-22	March-22	GSTR-1	March	11-04-2022	16-04-2022	5
2020-21	April-20	GSTR-1	April	11-05-2020	04-08-2020	85
2020-21	May-20	GSTR-1	May	11-06-2020	16-08-2020	66
2020-21	June-20	GSTR-1	June	11-07-2020	25-08-2020	45
2020-21	July-20	GSTR-1	July	11-08-2020	11-09-2020	31
2020-21	August-20	GSTR-1	August	11-09-2020	22-10-2020	41
2020-21	September-20	GSTR-1	September	11-10-2020	07-12-2020	57
2020-21	October-20	GSTR-1	October	11-11-2020	08-12-2020	27
2020-21	November-20	GSTR-1	November	11-12-2020	28-12-2020	17
2020-21	December-20	GSTR-1	December	11-01-2021	19-01-2021	8
2020-21	January-21	GSTR-1	January	11-02-2021	17-02-2021	6
2020-21	February-21	GSTR-1	February	11-03-2021	22-03-2021	11
2020-21	March-21	GSTR-1	March	11-04-2021	18-04-2021	7
GST (MAHARASHTRA)						
2024-25	October-24	GSTR-3B	October	20-11-2024	02-12-2024	12
2024-25	December-24	GSTR-3B	December	20-01-2025	22-01-2025	2
2024-25	January-25	GSTR-3B	January	20-02-2025	22-03-2025	30
2024-25	February-25	GSTR-3B	February	20-03-2025	22-03-2025	2
2024-25	March-25	GSTR-3B	March	20-04-2025	03-05-2025	13
2024-25	October-24	GSTR-1	October	11-11-2024	15-11-2024	4
2024-25	November-24	GSTR-1	November	11-12-2024	20-12-2024	9
2024-25	December-24	GSTR-1	December	11-01-2025	22-01-2025	11
2024-25	January-25	GSTR-1	January	11-02-2025	03-03-2025	20
2024-25	February-25	GSTR-1	February	11-03-2025	22-03-2025	11
2024-25	March-25	GSTR-1	March	11-04-2025	03-05-2025	22

The details of late filings of GST (Annual Return) in past years are given below:

Financial Year	Return Type	Return Period	Due Date	Filing date	Delayed number of Days
GSTR-9					
2022-23	GSTR-9	2022-23	31-12-2023	03-04-2024	94
2020-21	GSTR-9	2020-21	28-02-2022	24-08-2022	177
GSTR-9C					
2022-23	GSTR-9C	2022-23	31-12-2023	03-04-2024	94
2021-22	GSTR-9C	2021-22	31-12-2022	14-02-2024	410
2019-20	GSTR-9C	2019-20	31-03-2021	08-12-2021	252

The details of late filings of Income Tax-TDS in past years are given below:

Financial Year	Return Month	Return Type	Return Period	Due Date	Filing date	Delayed number of Days
2023-24	Quarter-1-(26Q)	TDS	Apr'23-Jun'23	31-07-2023	09-09-2023	40

2023-24	Quarter-1-(27Q)	TDS	Apr'23 -Jun'23	31-07-2023	09-09-2023	40
2021-22	Quarter-4 (24Q)	TDS	Jan'22-Mar'22	31-05-2022	04-06-2022	4
2020-21	Quarter-4- (24Q)	TDS	Jan'21-Mar'21	31-05-2021	07-07-2021	37
TCS						
2023-24	Quarter-4	TCS	Jan'24-Mar'24	15-05-2024	24-07-2024	70

The details of late filings of ESIC in past years are given below:

Financial Year	Return Month	Return Type	Return Period	Due Date	Filing date	Delayed number of Days
2024-25	May-24	ESIC	May-24	15-06-2024	18-06-2024	3
2023-24	July-23	ESIC	July-23	15-08-2023	16-08-2023	1
2023-24	January-24	ESIC	January-24	15-02-2024	17-02-2024	2
2023-24	March-24	ESIC	March-24	15-04-2024	16-04-2024	1

The details of late filings of EPF in past years are given below:

Financial Year	Return Month	Return Type	Return Period	Due Date	Filing date	Delayed number of Days
2024-25	May-24	EPFO	May-24	15-06-2024	18-06-2024	3
2023-24	July-23	EPFO	July-23	15-08-2023	16-08-2023	1
2023-24	January-24	EPFO	January-24	15-02-2024	16-02-2024	1
2023-24	March-24	EPFO	March-24	15-04-2024	16-04-2024	1

The details of late filings of Income Tax in past years are given below:

Financial Year	Return Month	Return Type	Return Period	Due Date	Filing date	Delayed number of Days
2023-24	-	ITR	Apr - Mar	31-10-2024	13-11-2024	13

However, we confirm that if any action is initiated by the competent authority in the future the Company will comply with the same.

Reason for Delays: The delays were primarily attributable to certain weaknesses and lags in our internal controls, which further contributed to inefficiencies and delays in execution and filings of returns. Our company acknowledge these shortcomings and are actively addressing them to ensure that such delays do not occur in the future.

We regret the delay and assure you of our continued efforts to maintain full compliance in the future by mitigating and taking steps to address and reduce these delays such as:

1. Training and development sessions for the finance team led by Chief Financial Officer.
2. Collaboration with tax consultants and legal advisors, wherever required

3. Purchase of relevant software
4. Preparation of compliance calendar

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.

Our Company have made delays in compliance with certain statutory provisions of the Companies Act, 2013. Such delayed filings may attract penalties and prosecution against the Company and its directors, which could impact the financial position of the Company to that extent.

S. No.	Forms	Financial Year	Due Date	Filing Date	Delayed Days
1.	Form AOC-4	2019-20	30-10-2020	26-02-2021	119
		2021-22	30-10-2022	11-11-2022	12
		2022-23	30-10-2023	20-11-2023	21
		2023-24	30-10-2024	12-11-2024	13
2.	Form MGT-7A	2019-20	29-11-2020	27-02-2021	90
		2022-23	29-11-2023	05-12-2023	6
3.	Form DPT-3	2019-20	30-06-2020	22-12-2020	175
		2021-22	30-06-2022	07-07-2022	7
		2022-23	30-06-2023	16-07-2023	16
4.	Form PAS-3	2021-22	14-04-2021	19-06-2021	66
5.	Form ADT-1	2022-23	14-10-2022	17-10-2022	3
		2022-23	24-05-2022	06-06-2022	13
6.	Form ADT-3	2022-23	14-05-2022	06-06-2022	23
7.	Form MGT-14	2025-26	01.09.2025	08.01.2026	129
		2024-25	02-03-2025	10-03-2025	8
		2020-21	30-04-2020	01-06-2020	32

There may be recurrences of similar discrepancies in the future that could subject our company to penal consequences under applicable laws. Any such action may adversely impact our business, reputation, and results of operation. However, we confirm that if any action is initiated by the competent authority in the future the Company will comply with the same.

Reason for delays: The delays were primarily attributable to the absence of a dedicated compliance officer and a compliance consultant in the company. To address these issues, our company has taken proactive steps by appointing a dedicated compliance officer and consultant, to rectify instances of non-compliance and delay filings.

Further, the small size of the company and the limited availability of resources at the time resulted in certain compliances being inadvertently overlooked. Additionally, there were certain lags and weakness in our internal controls, which further contributed to inefficiencies and delays in execution. Our company acknowledge these shortcomings and are actively addressing them to ensure that such delays do not occur in the future.

We regret the delay and assure you of our continued efforts to maintain full compliance in the future by mitigating and taking steps to address and reduce these delays such as:

1. Training and development sessions for the staff.
2. Appointment of dedicated Compliance Officer cum Company Secretary.
3. Collaboration with tax consultants and legal advisors, wherever required

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.

Apart from processed honey, which is processed in-house, our company markets various food and beverage products such as macaroni, pasta, traditional syrups (sharbat), jam, and tea which are sourced from third-party manufacturers and sold under our proprietary brands “APIBEE” and “Hunter Bee.” Since these products are not manufactured in-house, we rely on the quality control, processes, and regulatory compliance of such third parties.

Any lapses in quality, adulteration, contamination, or failure to comply with food safety regulations by such third-party manufacturers could expose our Company to regulatory penalties, product liability claims, product recalls, or reputational damage. Even if such deficiencies arise solely from the third-party suppliers, they may materially affect our brand image, erode customer trust, and have an adverse effect on our business, financial condition, and results of operations.

To mitigate such risks, our quality control team conducts check on products sourced from approved third-party facilities. We monitor compliance with applicable food safety and hygiene standards and, wherever required, conduct batch inspections before packaging under our brand. While these precautions help reduce risks, they cannot entirely eliminate them.

However, we have never faced any such instances in the past that caused disruption to our operations or adverse impact on our financial performance. There can be no assurance, however, that such circumstances will not occur in the future, and if they do, they may adversely affect our business, financial condition, and results of operations.

11. Our Company requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.

Our business requires a significant amount of working capital, which is based on certain assumptions, and accordingly, any change in such assumptions will result in changes to our working capital requirements. Working capital is primarily required for procurement of raw honey, mobilization of resources such as labour and packaging materials, maintaining adequate inventory, and meeting day-to-day operating expenses.

Our working capital requirements may increase in the future on account of expansion projects, undertaking larger orders, expanding our customer base, and in cases where agreed payment terms do not include advance payments or where contracts stipulate deferred payment schedules.

The details of our working capital requirements for the projected, estimated and audited periods are as follows:

(Amount in Lakhs)						
Particulars	March 31, 2023	March 31, 2024	March 31, 2025	September 30, 2025	March 31, 2026	March 31, 2027
	(Audited)	(Audited)	(Audited)	(Audited)	(Estimated)	(Projected)
Current Assets						
Inventory	823.84	1,436.78	1,582.73	1,476.39	1,958.90	2,531.51
Trade Receivables	806.16	2,739.15	4,639.11	6,223.77	5,698.63	7,364.38

Other Current Assets*	112.61	296.03	262.43	279.65	391.78	506.30
Total Current Assets	1,742.61	4,471.96	6,484.27	7,979.81	8,049.31	10,402.19
Current Liabilities						
Trade Payables	833.55	2,127.21	2,042.92	3,103.49	2,601.19	3,014.45
Other Current Liabilities	308.71	259.30	457.10	411.35	393.69	424.55
Short Term Provision	41.10	156.19	235.48	449.29	363.41	463.14
Total CL	1,183.36	2,542.70	2,735.50	3,964.13	3,358.29	3,902.14
WC Requirement (Excluding STB)	559.25	1,929.26	3,748.77	4,015.68	4,691.02	6,500.05
Borrowings	728.62	1,731.81	2,497.48	2,257.07	2,050.00	1,200.00
Internal Accruals	-	197.45	1,251.29	1,758.61	2,641.02	3,300.05
IPO Proceeds	-	-	-			2,000.00

*Other current asset includes short term loan and advance.

In the event we are unable to source the required amount of working capital, we might not be able to efficiently satisfy the demand and preferences of our customers in a timely manner or at all. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates and that any increase in the expenses will not affect our business, financial condition or results of operations.

12. Our reliance on a single processing facility exposes us to significant operating risks. Any shutdown or other production problems caused by unforeseen events may reduce sales and adversely affect our business, cash flows, results of operations and financial condition.

Our Company operates a processing and packaging facility located in Bijnor, Uttar Pradesh. The dependency on single processing facility exposes us to risks arising from any temporary or prolonged disruption. Any event that renders this facility inoperative, even for a short duration, could significantly impact our ability to meet customer requirements, thereby adversely affecting our sales, revenues, and market share.

Our facility is also subject to operating risks that may result in shutdowns or production delays, including:

- Forced or voluntary closure of the facility, including regulatory or compliance-related actions.
- Disruption of supply chain continuity due to natural disasters, accidents, man-made disasters or other unforeseen events.
- Shutdowns, breakdowns or failure of equipment, equipment performance below expected levels of efficiency, obsolescence of our equipment and production facilities, industrial accidents and the need to comply with the directives of relevant government authorities.
- Labour disputes, strikes, or lockouts resulting in disruption of operations.
- Shortage or irregular availability of essential utilities such as power or water in the region.
- Failure of suppliers to provide raw honey or other materials on a timely basis.
- Political or trade-related disruptions that may affect our domestic or export operations.

Any of these risks could reduce our production capacity, delay deliveries, or increase costs, thereby adversely affecting our sales and profitability. While we have not experienced any significant disruption in our processing facility during the last 3 financial years, there can be no assurance that such events will not occur in the future. If they do, they may materially and adversely affect our business, financial condition, results of operations, and cash flows.

13. Our Company's operations and decisions are subject to lender's strict covenants and conditions.

Our Company's operations and key business decisions are subject to certain covenants and conditions imposed by our lenders under our financing arrangements. These covenants may restrict our ability to undertake certain activities, such as raising additional debt, making investments, creating security, or entering into new business arrangements, without prior approval from the lenders. In the event of any breach of these covenants, our lenders may have the right to recall the loans or enforce security, which could adversely affect our business operations, financial condition, and cash flows.

14. Our business growth depends to a large extent on the success of our customers and the industries in which they operate. Any downturn in such industries may adversely affect our business, financial condition and results of operations.

Our Company is engaged in the processing, packaging and sale of honey and sale of other food products. We supply honey in large quantity to food processors and wholesale buyers, in addition to retail sales under our own brands "APIBEE" and "Hunter Bee". The demand for our products is closely linked to the demand in end-user industries.

The growth of our business is therefore highly dependent on the commercial viability and success of our customers. Any downturn in the industries in which our customers operate, such as a slowdown in the FMCG sector, reduction in consumer demand for health and wellness products, regulatory restrictions, or adverse changes in export markets, could directly affect the demand for our products. A decline in orders from such customers could result in reduced revenues, lower capacity utilisation, and adversely affect our business, financial condition, and results of operations. However, there have been no past instances where we have experienced losses due to such adverse circumstances.

15. Our Inability to protect our intellectual property or any claim that we infringe on the intellectual property rights of others could erode our competitive advantage and could have a material adverse effect on us.

Our company has recently applied for the registration of our logo and wordmark (Hunter Bee), which is currently showing as Objected. If we are unable to secure the trademark registration or renew the registration in the future, or if we lose the trademark, it could negatively impact our business operations and harm our brand image and recognition within the industry. For further details, please refer to the "***Our Business***" section on page 171 of the Draft Red Herring Prospectus.

However, infringement of third-party intellectual property rights or failure to protect our own intellectual property can have negative consequences. In addition, infringement claims can damage our reputation and discourage potential investors, partners, or customers. Additionally, if we fail to protect our own intellectual property, our competitors or other third parties may copy, steal, or misuse our ideas, products, or services. This can lead to lost revenues, decreased market share, or erosion of our competitive advantage. Moreover, any unauthorized use, reproduction, or distribution of our copyrighted material without our permission will result in legal action and may lead to financial penalties or damage to our brand reputation. It is essential for us to protect our copyrighted material and ensure that it is used only with our permission, to avoid any negative impact on our business operations. Defending our intellectual property rights can be expensive and time consuming, and we may not be able to prevent others from infringing or challenging

our rights.

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.

17. Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.

Our company has obtained insurance coverage to mitigate various operational and financial risks associated with our business, details of which are mentioned under the heading “Insurance” on page 171 of chapter titled “***Our Business***” of this Draft Red Herring Prospectus. We have secured policies covering property damage, stock-in-trade, and natural disasters such as fire and earthquakes. While we believe that we maintain insurance coverage in adequate amounts consistent with the size of our business, our insurance policies do not cover all risks. Our operations are subject to hazards inherent in project sites, such as the risk of equipment failure, work accidents, third-party liability claims, loss-in-transit of our products, accidents and other force majeure events, such as explosions, which may cause injury, loss of life, severe damage to property and equipment, and environmental damage. Extended business disruptions could result in a loss of customers. Although we take precautions to minimize the risk of significant operational problems at every level of the manufacturing process and have not experienced any material incidents in the past, we have never needed to rely on our insurance coverage. However, there can be no assurance that we will not face such disruptions in the future. We may be exposed to risks that we may not be able to foresee or for which we may not have adequate insurance coverage. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, or that exceeds our insurance coverage, the loss would have to be borne by us, and our cash flows, results of operations, and financial performance could be adversely affected. Furthermore, if our company files a claim under any insurance policy, there is no assurance that we will recover all or part of the losses incurred.

18. Our Company has incurred indebtedness, and any inability to comply with repayment obligations or covenants under financing agreements, or an increase in interest rates under floating rate facilities, could adversely affect our business, financial condition, and results of operations.

Our Company has entered into agreements for credit and debt facilities from lenders, which are subject to certain restrictive and financial covenants, including requirements to obtain prior approvals from lenders for specific actions. Non-compliance with, or breach of, such covenants could result in the lenders exercising their rights under the respective financing documents, including demanding immediate repayment of outstanding amounts either in whole or in part, enforcing security, or imposing additional restrictions on our operations. Such actions could adversely

affect our cash flows, limit our operational flexibility, and constrain our growth plans. Further certain of our financing arrangements, which are subject to floating or variable interest rates linked to benchmark rates such as the repo rate, MCLR, or other reference rates prescribed by the lending institutions. As a result, any increase in the benchmark interest rates or changes in monetary policies by the Reserve Bank of India could lead to a rise in our borrowing costs. This may adversely impact our interest expenses, profitability, and cash flows. Although our Company monitors interest rate movements and may evaluate hedging or refinancing options from time to time, there can be no assurance that such measures will effectively mitigate this risk. Any adverse movement in interest rates could therefore materially affect our financial condition, results of operations, and liquidity position.

Based on the restated financial statements, the aggregate borrowings from banks, financial institutions and others as on September 30, 2025, is as follows:

Secured Loans:

(Amount in Lakhs)

Name of companies	Purpose of loan	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on September 30, 2025
Bank of Baroda	Working Capital (Cash Credit Facility)	1,250.00	8.70%	Short Term	1,246.33
Bank of Baroda	Working Capital – Export Packing Credit	800.00	8.70%	Short Term	799.84
Bank of Baroda	Car Loan	8.00	8.70%	Long term	4.30
Bank of Baroda	Car Loan	12.00	8.70%	Long Term	5.91
Bank of Baroda	Working Capital – Export Credit Guarantee Coverage	42.00	8.70%	Long Term	15.16
HDFC bank	Car Loan	30.17	8.80%	Long Term	27.29
Bank of Baroda	Purchase of Machinery	53.61	8.70%	Long Term	27.46
Bank of Baroda	Construction of building	155.22	8.70%	Long Term	101.22

Unsecured Loans:

(Amount in Lakhs)

Name of persons/companies	Purpose of loan	Loan Amount as on April 1 st , 2025	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	100.00	14.75%	Long Term	69.87

19. Our Promoters and management team play a key role in day-to-day business operations and we heavily rely on their knowledge and experience in operating our business. Their involvement is essential to our business's success as they have been instrumental in shaping our growth. Further, our inability to retain our management team, KMPs and SMPs may have an adverse effect on our operations.

We benefit from our relationship with our Promoters and our success depends upon the continuing services and experience of our Promoters who have been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Mr. Atul Kumar, Mr. Sunil Kumar, Mr. Kapil Kumar and Mr. Ankur Kumar has more than 7 years of experience individually in the honey industry, which turn out to be beneficial for our Company. Their extensive knowledge and established relationships with customers and other stakeholders have played a key role to our achievements.

Accordingly, our performance is heavily dependent upon the services of our Promoters. If our Promoters are unable or unwilling to continue in their current role, finding suitable replacements may prove challenging. The loss of our Promoters could have serious consequences for our business. It could hinder our ability to execute our strategic plans and negatively impact our financial condition, operational results, and future prospects. If they leave, it could also disrupt the important relationships they've developed over the years, making it even harder for us to keep and expand our business.

Further, any inability to retain our management team, key managerial personnel and senior management may have an adverse effect on our operations. We might face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In the future, we may also not be able to compete with other larger companies for suitably skilled personnel due to their ability to offer more competitive compensation and benefits. The loss of any of the members of our senior management team, our directors or other key personnel or an inability on our part to manage the attrition levels may materially and adversely impact our business, results of operations, financial condition and growth prospects.

20. In addition to normal remuneration, other benefits and reimbursement of expenses of some of our directors and Key Management Personnel who are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Some of our Directors and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. As a result, our directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. We cannot assure you that our directors or our Key Management Personnel will always exercise their rights as shareholders to the benefit and best interest of our Company, thereby adversely affecting our business and results of operations and prospects.

21. Inability to accurately forecast demand and manage inventory may adversely affect our business, results of operations, and financial condition.

Our business depends on correct demand forecasting and proper inventory management to ensure continuous supply and timely delivery of orders. If forecasts are not accurate, it may lead to excess stock or shortage of raw honey and processed honey, affecting costs and sales. We have managed procurement and inventory without major issues in the past, but future demand changes or seasonal factors may still create challenges. We also rely on third party suppliers, and any delay or short supply during key periods can impact operations. Although we plan with suppliers and maintain storage, any gap between demand and supply can affect revenue, margins, and customer relationships.

22. Our Company has entered into certain related party transactions at arm length price in the past and may continue to do so in the future.

Our Company has entered into several related party transactions with our Promoters, Directors, Promoter Group and entities forming a part of our promoter group. We undertake that the related party transactions entered into by the company are on arm's length basis and in compliance with the provisions of Companies Act, 2013 as amended and applicable laws and rules made thereunder.

While we have entered into related party transactions in the past, we cannot assure you that we may not enter into such transactions in the future. However, we confirm that we will comply with the provisions of the companies Act, 2013 SEBI Regulations and other applicable laws or rules made thereunder in respect of the related party transaction to be entered into by the company in future. Further, there can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise.

In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future. The details of related party transactions entered into by the company in the last three preceding financial years and the Stub period

i. The details of Related Party Transactions are as Follows:

Particulars	Name of Related Parties
Key Management Personnel's	Atul Kumar
	Ankur Kumar
	Anupama Kumari
	Sanjeev Kumar
Relative of KMP (having transactions with company)	Anshu Rani
	Kalpana Devi
	Atul Kumar HUF
	Ankur Kumar HUF
Enterprises owned or significantly influenced by Key Management personnel or their relatives	Dhan Laxmi Apiaries
	Madhumani Foods
	VSM Polyols Private Limited
	MV Traders
Directors and Relatives of Directors	Sunil Kumar (Non- Executive Director, w.e.f. 02.08.2025)
	Kapil Kumar (Non- Executive Director w.e.f. 24.09.2025)
	Rekha Rani
	Ritu Devi
	Sunil Kumar HUF
	Kapil Kumar HUF

ii. Transactions carried out with related parties referred to in (i) above, in ordinary course of business:

(Amount in Lakhs)

Particulars	Name of Related Parties	For the Period ending		For the Financial year ending					
		30th Sept. 2025	% of revenue from operations	31st March 2025	% of revenue from operations	31st March 2024	% of revenue from operations	31st March 2023	% of revenue from operations
Salary (other than Director)	Anshu Rani	3.60	0.06%	7.20	0.07%	7.20	0.10%	5.60	0.11%
	Kalpana Devi	4.50	0.07%	9.00	0.09%	9.00	0.12%	7.60	0.15%
	Rekha Rani	3.60	0.06%	12.71	0.12%	7.20	0.10%	6.00	0.12%
	Ritu Devi	-	-	-	-	-	-	-	-
	Sanjeev Kumar	4.65	0.08%	-	-	-	-	-	-
	Anupama Kumari	0.44	0.01%	1.20	0.01%	-	-	-	-
Director Renumeration	Atul Kumar	18.00	0.29%	39.10	0.38%	24.00	0.33%	20.00	0.40%
	Ankur Kumar	9.00	0.15%	14.00	0.14%	12.00	0.17%	10.00	0.20%
	Sunil Kumar	18.00	0.29%	28.00	0.27%	24.00	0.33%	20.00	0.40%
	Kapil Kumar	15.00	0.24%	23.28	0.23%	19.92	0.28%	17.28	0.34%
Loans and Advances Received During the Year.	<u>Ankur Kumar</u>								
	Opening Balance	9.93	0.16%	10.10	0.10%	10.10	0.14%	-	-
	Add:-Loan received during the year	17.00	0.28%	1.45	0.01%	-	-	10.10	0.20%
	Add:-Interest on Unsecured Loan	1.45	0.02%	0.98	0.01%	-	-	-	-
	Less:-Loan paid/adjusted during the year	5.00	0.08%	2.60	0.03%	-	-	-	-
	Closing Balance	23.38	0.38%	9.93	0.10%	10.10	0.14%	10.10	0.20%
	<u>Sunil Kumar</u>								
	Opening Balance	5.90	0.10%	2.20	0.02%	-	-	3.00	0.06%
	Add:-Loan received during the year	17.70	0.29%	3.40	0.03%	2.20	0.03%	-	-
	Add:-Interest on Unsecured Loan	1.27	0.02%	0.30	-	-	-	-	-
	Less:-Loan paid/adjusted	4.00	0.07%	-	-	-	-	3.00	0.06%

d during the year								
Closing Balance	20.87	0.34%	5.90	0.06%	2.20	0.03%	-	-
<u>Kapil Kumar</u>								
Opening Balance	33.23	0.54%	32.15	0.31%	15.80	0.22%	3.00	0.06%
Add:-Loan received during the year	17.72	0.29%	-	-	16.35	0.23%	12.80	0.25%
Add:- Interest on Unsecured Loan	2.75	0.04%	3.38	0.03%	-	-	-	-
Less:-Loan paid/adjusted during the year	-	-	2.30	0.02%	-	-	-	-
Closing Balance	53.70	0.87%	33.23	0.33%	32.15	0.44%	15.80	0.31%
<u>Atul Kumar</u>								
Opening Balance	-	-	-	-	-	-	3.00	0.06%
Add:-Loan received during the year	17.35	0.28%	-	-	-	-	-	-
Add:- Interest on Unsecured Loan	0.94	0.02%	-	-	-	-	-	-
Less:-Loan paid/adjusted during the year	-	-	-	-	-	-	3.00	0.06%
Closing Balance	18.29	0.30%	-	-	-	-	-	-
<u>Anshu Devi</u>								
Opening Balance	6.65	0.11%	6.00	0.06%	6.00	0.08%	6.00	0.12%
Add:-Loan received during the year	-	-	-	-	-	-	-	-
Add:- Interest on Unsecured Loan	0.36	0.01%	0.65	0.01%	-	-	-	-
Less:-Loan paid/adjusted during the year	-	-	-	-	-	-	-	-
Closing Balance	7.01	0.11%	6.65	0.07%	6.00	0.08%	6.00	0.12%
<u>Sunil Kumar HUF</u>								

Opening Balance	-	-	16.00	0.16%	6.00	0.08%	6.00	0.12%
Add:-Loan received during the year	-	-	-	-	10.00	0.14%	-	-
Add:- Interest on Unsecured Loan	-	-	1.73	0.02%	-	-	-	-
Less:-Loan paid/adjusted during the year	-	-	17.73	0.17%	-	-	-	-
Closing Balance	-	-	-	-	16.00	0.22%	6.00	0.12%
<u>Atul Kumar HUF</u>								
Opening Balance	-	-	15.67	0.15%	6.00	0.08%	6.00	0.12%
Add:-Loan received during the year	-	-	-	-	10.00	0.14%	-	-
Add:- Interest on Unsecured Loan	-	-	1.69	0.02%	-	-	-	-
Less:-Loan paid/adjusted during the year	-	-	17.36	0.17%	0.33	-	-	-
Closing Balance	-	-	-	-	15.67	0.22%	6.00	0.12%
<u>Ankur Kumar HUF</u>								
Opening Balance	-	-	15.00	0.15%	5.00	0.07%	-	0.00%
Add:-Loan received during the year	-	-	-	-	10.00	0.14%	5.00	0.10%
Add:- Interest on Unsecured Loan	-	-	1.62	0.02%	-	-	-	-
Less:-Loan paid/adjusted during the year	-	-	16.62	0.16%	-	-	-	-
Closing Balance	-	-	-	-	15.00	0.21%	5.00	0.10%
<u>Kapil Kumar HUF</u>								
Opening Balance	-	-	16.00	0.16%	6.00	0.08%	6.00	0.12%
Add:-Loan received	-	-	-	-	10.00	0.14%	-	-

	during the year								
	Add:- Interest on Unsecured Loan	-	-	1.73	0.02%	-	-	-	-
	Less:-Loan paid/adjusted during the year	-	-	17.73	0.17%	-	-	-	-
	Closing Balance	-	-	-	-	16.00	0.22%	6.00	0.12%
	<u>Dhan Laxmi Apiaries</u>								
	Opening Balance	-	-	95.30	0.93%	40.30	0.56%	-	-
	Add:-Loan received during the year	-	-	-	-	55.00	0.76%	40.30	0.80%
	Add:- Interest on Unsecured Loan	-	-	5.87	0.06%	-	-	-	-
	Less:-Loan paid/adjusted during the year	-	-	101.17	0.99%	-	-	-	-
	Closing Balance	-	-	-	-	95.30	1.32%	40.30	0.80%
	<u>VSM Polyols Private Limited</u>								
	Opening Balance	-	-	50.00	0.49%	-	-	-	-
	Add:-Loan received during the year	55.00	0.90%	51.95	0.51%	50.00	0.69%	-	-
	Add:- Interest on Unsecured Loan	-	-	1.80	0.02%	-	-	-	-
	Less:-Loan paid/adjusted during the year	55.00	0.90%	103.75	1.02%	-	-	-	-
	Closing Balance	-	-	-	-	50.00	0.69%	-	-
	<u>Kalpana Devi</u>								
	Opening Balance	4.93	0.08%	-	-	-	-	-	-
	Add:-Loan received during the year	-	-	4.93	0.05%	-	-	-	-

	Add:- Interest on Unsecured Loan	0.27	0.00%	-	-	-	-	-	-
	Less:-Loan paid/adjusted during the year	2.58	0.04%	-	-	-	-	-	-
	Closing Balance	2.62	0.04%	4.93	0.05%	-	-	-	-
Sales/Purchases with Related Concern	<u>Dhan Laxmi Apiaries</u>								
	Opening Balance	324.86	5.29%	757.23	7.42%	370.94	5.12%	96.94	1.92%
	Less: Purchases/Settlement made during the year	791.2	12.89%	1,423.77	13.95%	1,053.92	14.55%	1,431.59	28.29%
	Add:- Payments made during the year	314.45	5.12%	1,856.14	18.19%	667.63	9.22%	1,157.59	22.88%
	Closing Balance	801.61	13.06%	324.86	3.18%	757.23	10.45%	370.94	7.33%
	<u>MV Traders</u>								
	Opening Balance	-	-	-	-	-	-	-	-
	Less: Purchases/Settlement made during the year	-	-	-	-	-	-	6.36	0.13%
	Add:- Payments made during the year	-	-	-	-	-	-	6.36	0.13%
	Closing Balance	-	-	-	-	-	-	-	-
	<u>Madhumani Foods</u>								
	Opening Balance	1.55	0.03%	30.21	0.30%	52.58 ³	4.87%	67.02 ⁴	9.23%
	Less: Purchases/Settlement made during the year	93.86	1.53%	253.60	2.48%	33.04 ⁵	7.36%	19.30 ¹	2.36%
	Add:- Sales/Payments made during the year	101.70	1.66%	224.94	2.20%	10.67 ²	2.91%	.86 ⁴	0.10%
	Closing Balance	9.39	0.15%	1.55	0.02%	0.21³	0.42%	52.58³	6.97%

	<u>MV Traders</u>								
	Opening Balance	-	-	50.56	0.50%	-	-	-	-
	Add: Payments made during the year	-	-	-	-	50.56	0.70%	-	-
	Less: Purchases/Settlement made during the year	-	-	50.56	0.50%	-	-	-	-
	Closing Balance	-	-	-	-	50.56	0.70%	-	-
	<u>Kapil Kumar</u>								
	Opening Balance	-	-	-	-	-	-	9.60	0.19%
	Add: Payments made during the year	-	-	-	-	-	-	24.00	0.47%
	Less: Purchases/Settlement made during the year	-	-	-	-	-	-	33.60	0.66%
	Closing Balance	-	-	-	-	-	-	-	-
Advances Recoverable from employees (Salary Advances)	<u>Rekha Rani</u>								
	Opening Balance-Salary Advances	-	0.00%	5.74	0.06%	3.30	0.05%	2.10	0.04%
	Add: Advance Salary granted during the year	-	-	20.00	0.20%	3.44	0.05%	1.20	0.02%
	Less: Advance repaid/Adjusted against Salary Payable	-	-	25.74	0.25%	1.00	0.01%	-	-
	Closing Balance-Salary Advances	-	-	-	-	5.74	0.08%	3.30	0.07%
	<u>Atul Kumar</u>								
	Opening Balance-Salary Advances	-	-	10.61	0.10%	10.61	0.15%	18.75	0.37%
	Add: Advance Salary	-	-	-	-	-	-	2.95	0.06%

	granted during the year								
	Less: Advance repaid/Adjusted against Salary Payable	-	-	10.61	0.10%	-	-	11.09	0.22%
	Closing Balance-Salary Advances	-	-	-	-	10.61	0.15%	10.61	0.21%
	<u>Ankur Kumar</u>								
	Opening Balance-Salary Advances	-	-	-	-	-	-	7.40	0.15%
	Add: Advance Salary granted during the year	-	-	-	-	-	-	1.00	0.02%
	Less: Advance repaid/Adjusted against Salary Payable	-	-	-	-	-	-	8.40	0.17%
	Closing Balance-Salary Advances	-	-	-	-	-	-	-	-
	<u>Sunil Kumar</u>								
	Opening Balance-Salary Advances	-	-	-	-	1.00	0.01%	4.80	0.09%
	Add: Advance Salary granted during the year	-	-	-	-	-	-	3.95	0.08%
	Less: Advance repaid/Adjusted against Salary Payable	-	-	-	-	1.00	0.01%	7.75	0.15%
	Closing Balance-Salary Advances	-	-	-	-	-	-	1.00	0.02%
Advances in Respect	<u>Sunil Kumar</u>								

of Third Party Payments	Opening Balance	-	-	-	-	14.45	0.20%	-	-
	Add: Advances given/Payments made during the year	-	-	-	-	-	-	29.55	0.58%
	Less: Recoveries/Settlements made during the year	-	-	-	-	14.45	0.20%	15.10	0.30%
	Closing Balance	-	-	-	-	-	-	14.45	0.29%
	<u>Atul Kumar</u>								
	Opening Balance	-	-	-	-	13.75	0.19%	-	-
	Add: Advances given/Payments made during the year	-	-	-	-	-	-	29.05	0.57%
	Less: Recoveries/Settlements made during the year	-	-	-	-	13.75	0.19%	15.30	0.30%
	Closing Balance	-	-	-	-	-	-	13.75	0.27%
	<u>Kalpana Devi</u>								
	Opening Balance	-	-	20.06	0.20%	-	-	-	-
	Add: Advances given/Payments made during the year	-	-	-	-	20.06	0.28%	-	-
	Less: Recoveries/Settlements made during the year	-	-	20.06	0.20%	-	-	-	-
	Closing Balance	-	-	-	-	20.06	0.28%	-	-
Imprest to Directors & Relatives	<u>Ankur Kumar</u>								
	Opening Balance	-	-	-	-	-	-	0.86	0.02%
	Add: Imprest / Advances for Expenses given	5.24	0.09%	3.25	0.03%	2.13	0.03%	2.25	0.04%
	Less: Imprest /	5.24	0.09%	3.25	0.03%	2.13	0.03%	3.11	0.06%

Advances for Expenses adjusted								
Closing Balance	-	-	-	-	-	-	-	-
<u>Atul Kumar</u>								
Opening Balance	-	0.00%	-	0.00%	1.86	0.03%	0.73	0.01%
Add: Imprest / Advances for Expenses given	1.85	0.03%	0.90	0.01%	0.63	0.01%	3.21	0.06%
Less: Imprest / Advances for Expenses adjusted	1.85	0.03%	0.90	0.01%	2.49	0.03%	2.08	0.04%
Closing Balance	-	-	-	-	-	-	1.86	0.04%
<u>Kapil Kumar</u>								
Opening Balance	-	-	-	-	-	-	0.84	0.02%
Add: Imprest / Advances for Expenses given	0.70	0.01%	-	-	16.29	0.22%	2.61	0.05%
Less: Imprest / Advances for Expenses adjusted	0.70	0.01%	-	-	16.29	0.22%	3.45	0.07%
Closing Balance	-	-	-	-	-	-	-	-
<u>Rekha Rani</u>								
Opening Balance	-	-	-	-	1.63	0.02%	0.88	0.02%
Add: Imprest / Advances for Expenses given	-	-	-	-	-	-	1.77	0.03%
Less: Imprest / Advances for Expenses adjusted	-	-	-	-	1.63	0.02%	1.02	0.02%
Closing Balance	-	-	-	-	-	-	1.63	0.03%
<u>Sunil Kumar</u>								
Opening Balance	-	-	-	-	2.76	0.04%	0.50	0.01%
Add: Imprest / Advances for Expenses given	1.87	0.03%	0.13	0.00%	0.74	0.01%	4.46	0.09%

	Less: Imprest / Advances for Expenses adjusted	1.87	0.03%	0.13	0.00%	3.50	0.05%	2.20	0.04%
	Closing Balance	-	-	-	-	-	-	2.76	0.05%

iii. Outstanding Balance as at the end of the year:

(Amount in Lakhs)

	Particulars	For the Period ending		For the year ended					
		30th September 2025	% of revenue from operation	31st March 2025	% of revenue from operation	31st March 2024	% of revenue from operation	31st March 2023	% of revenue from operation
Loans and Advances Payable	Ankur Kumar	23.38	0.38%	9.93	0.10%	10.10	0.10%	10.10	0.10%
	Sunil Kumar	20.87	0.34%	5.90	0.06%	2.20	0.02%	-	0.00%
	Kapil Kumar	53.70	0.87%	33.23	0.33%	32.15	0.31%	15.80	0.15%
	Atul Kumar	18.29	0.30%	-	-	-	-	-	0.00%
	Kalpana Devi	2.62	0.04%	4.94	0.05%	-	-	-	0.00%
	Anshu Devi	7.01	0.11%	6.65	0.07%	6.00	0.06%	6.00	0.06%
	Sunil Kumar HUF	-	-	-	-	16.00	0.16%	6.00	0.06%
	Atul Kumar HUF	-	-	-	-	15.67	0.15%	6.00	0.06%
	Ankur Kumar HUF	-	-	-	-	15.00	0.15%	5.00	0.05%
	Kapil Kumar HUF	-	-	-	-	16.00	0.16%	6.00	0.06%
	Dhan Laxmi Apiaries	-	-	-	-	95.30	0.93%	40.30	0.39%
	VSM Polyols Private Limited	-	-	-	-	50.00	0.49%	-	-
Outstanding Balances for Director's Remuneration	Atul Kumar	2.29	0.04%	1.66	0.02%	0.33	0.00%	1.59	0.02%
	Ankur Kumar	2.50	0.04%	2.40	0.02%	-	-	0.90	0.01%
	Sunil Kumar	2.13	0.03%	2.48	0.02%	0.96	0.01%	1.59	0.02%
	Kapil Kumar	3.32	0.05%	2.64	0.03%	-	-	1.36	0.01%
Outstanding Balances Salary (other than Director)	Anshu Rani	1.88	0.03%	7.53	0.07%	6.71	0.07%	-	-
	Kalpana Devi	0.02	0.00%	3.37	0.03%	-	-	-	-
	Rekha Rani	0.20	0.00%	-	-	-	-	0.24	0.00%
	Ritu Devi	-	-	-	-	-	-	-	-
	Sanjeev Kumar	0.90	0.01%	-	-	-	-	-	-
	Anupama Kumari	0.22	0.00%	-	-	-	-	-	-
Outstanding Balances of creditors	Dhan Laxmi Apiaries	801.61	13.06%	324.86	3.18%	757.23	10.45%	370.94	7.33%
Closing Balance of debtors	Madhumani Foods	9.39	0.15%	1.55	0.02%	30.21	0.42%	352.58	6.97%
Advances given on account of supplies	MV Traders	-	-	-	-	50.56	0.50%	-	-
Advances Recoverable from Employees(Salary Advances)	Rekha Rani	-	-	-	-	5.74	0.06%	3.30	0.03%
	Atul Kumar	-	-	-	-	10.61	0.10%	10.61	0.10%
	Sunil Kumar	-	-	-	-	-	-	1.00	0.02%
Advances in Respect of Third Party Payments	Sunil Kumar	-	-	-	-	-	-	14.45	0.29%
	Atul Kumar	-	-	-	-	-	-	13.75	0.27%
	Kalpana Devi	-	-	-	-	20.06	0.20%	-	-
	Atul Kumar	-	-	-	-	-	-	1.86	0.04%
	Rekha Rani	-	-	-	-	-	-	1.63	0.03%

Imprest to Directors & Relatives	Sunil Kumar	-	-	-	-	-	-	2.76	0.05%
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23. We are significantly dependent on both skilled and unskilled labour for our Manufacturing Facility. Any disruption to the supply of such labour, or our inability to control the composition and cost of our contract labour, could adversely affect our business, results of operations, financial condition and cash flows.

Our operations are reliant on both workers directly employed by us and contract labour, particularly at our manufacturing facility. We directly engage workers for the entire manufacturing process, from collecting raw material to final packaging.

Any disruption in this labour supply, particularly during periods such as festive seasons, or challenges in managing the composition, availability, or cost of labour, could negatively affect our business, financial condition, and cash flows. Further, though we do not engage any manpower supply agencies, we may face shortage of labour supply, which may in turn adversely affect our business operations.

24. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue Price.

Our Promoter's average cost of acquisition of Equity Shares in our Company could be lower than the Issue Price as may be decided by the Company in consultation with the Lead Manager. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company. For more details, please refer to chapter titled "**Capital Structure**" on page no. 97 of this Draft Red Herring Prospectus.

25. We have issued Equity Shares during the last one year at a price that may be below the Issue Price.

We have issued Equity Shares during the last one year at a price that may be lower than the Issue Price. As a result, investors in the current issue may acquire shares at a price higher than the price at which shares were issued previously. The equity shares issued in the last 1 year are as follows:

Date of Allotment	Number of Equity Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of allotment
20-08-2025	96,92,400	10/-	-	N.A.	Bonus

For more information regarding the equity shares issued, please refer to the chapter titled "**Capital Structure**" on page 97 of the Draft Red Herring Prospectus.

26. Fluctuation of Interest rate may adversely affect the Company's business.

For meeting the working capital requirement in ordinary course of our business, we have or may enter into certain borrowing agreements to meet those requirements. In the event interest rates increase, the cost of borrowing will also be increased, and any fluctuation in the interest rate may have the adverse effect on cash flow and profitability.

For the period ended September 30, 2025, our Company has total outstanding secured borrowings from banks and financial institutions aggregating to Rs. 2,227.52 lakhs and the Company has total outstanding unsecured borrowings from banks, financial institutions and others aggregating to Rs. 195.73 Lakhs, as per the certificate issued by M/s N

Arora & Associates, Chartered Accountants, dated, February 16, 2026.

For Further Information, please refer to the chapter titled ***“Financial Indebtedness”*** on page of 273 this Draft 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.

For further details regarding the material approvals, licenses, registrations and permits, which have not been obtained by our Company or are, pending renewal, see ***“Government and Other Approvals”*** on page 284 of this Draft Red Herring Prospectus.

28. Certain Agreements, deeds or licenses and certificates may be in the previous name of the company, we have to update the name of our company in all the statutory approvals and certificates due to the conversion of our Company.

Some of our agreements, deeds, licenses, and certificates may still be under our previous name, “Apibee Natural Product Private Limited.” We are in the process of updating all these documents accordingly. However, we cannot guarantee that we will be able to update all these in a timely manner and in case of failure to do so, it may affect our company’s business operations. Further, we may also face legal complications, increased compliance costs, which may have an adverse effect on our company’s financial condition and performance.

29. Our business operations are subject to stringent quality assurance requirements and food safety standards and any failure to adhere to prescribed processes, lapses in quality control, or contamination incidents could result in substandard products, consumer dissatisfaction, regulatory penalties, legal liabilities, reputational damage and

may materially and adversely affect our business, financial condition, results of operations and prospects.

Our business operations involve the procurement, processing, packaging, and supply of honey and related food products. These operations are subject to stringent quality and safety standards prescribed under applicable laws. Any lapse in adhering to such standards, whether due to process failures, human error, contamination, adulteration, or inadequate monitoring, could result in substandard or unsafe products reaching the market. Such instances may lead to consumer complaints, product returns, regulatory scrutiny, suspension of certifications, legal liabilities, or damage to our brand equity.

Although we maintain a dedicated quality assurance system and conduct regular inspections at our facility, there can be no assurance that such measures will be sufficient to prevent quality failures in the future. Any such event could materially and adversely impact our operations, financial performance and consumer confidence in our brands.

30. Our business is subject to evolving regulations relating to food safety, consumer protection, environmental and workplace laws, and any non-compliance or inability to meet future requirements may adversely affect our operations, financial condition and prospects.

Our operations are governed by extensive domestic and international laws and regulations, including those relating to food safety and standards, quality, hygiene, labelling, packaging, environmental protection, and occupational health and safety. These requirements continue to evolve and may require additional expenditure on testing, infrastructure, training, and monitoring. Any failure, delay or inability to comply with such laws may result in penalties, product recalls, suspension of licenses or operations, reputational damage, or restrictions on market access. Further, amendments to such regulations may increase our compliance burden and operating costs. There can be no assurance that such developments will not materially and adversely affect our business, financial condition, and results of operations.

31. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively prevent and detect any fraud or misuse of funds. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may decline over time. There can be no assurance that additional deficiencies or lacks in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies or lacks in our internal controls. If internal control weaknesses are identified in a delayed manner, our actions may not be sufficient to correct such internal control weakness. Such instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition.

32. We are dependent on third party transportation and logistics service providers. Any increase in the charges of these entities could adversely affect our business, results of operations and financial condition.

We majorly rely on third party transportation and logistics providers for delivery of our products. Though our business has not experienced any major disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. These transportation facilities may not be adequate to support our existing and future operations. There may be delay in delivery of products which may also affect our business and results of operation negatively. Any increase in the freight costs or unavailability of freight for transportation of our products may have an adverse effect on our business and results of operations. Further, disruptions of transportation services due to weather-related problems, strikes, lockouts, inadequacies in the road infrastructure, or other events could

impair ability to procure delivery of goods on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

33. Technological advancements may lead to more cost-effective processing methods or superior quality standards, which could adversely affect our business, financial condition, results of operations and cash flows

Advances in food processing, filtration, and packaging technologies may lead to the development of more cost-effective methods or products with enhanced purity, consistency, or shelf life. Competitors who are able to adopt such advanced technologies more quickly than us may gain a competitive advantage, which could result in a loss of market share for our Company. Our ability to anticipate changes in processing and packaging technology, and to implement improvements or enhancements to our existing processes on a timely basis, will be a significant factor in sustaining our competitiveness. There can be no assurance that we will be able to adopt such technological upgrades at the pace required, or that our existing methods will not become less efficient in comparison to competing practices. Any failure on our part to forecast and/or meet evolving technological and customer expectations could have an adverse effect on our business, profitability, and growth prospects.

34. Our inability to manage our growth may disrupt our business and reduce our profitability.

As part of our growth strategy to meet customer needs, we are committed to provide best quality products and diversify our customer base and geographic footprint and minimizing our exposure to individual markets and segment. This will in turn result in substantial demands on our management, operational, and financial resources and our growth will require us to continuously invest in our operations and improve our operational, financial and internal controls, employee costs, newer units in newer locations, expansion of existing units and administrative infrastructure.

An inability to manage our growth, including as a result of a failure to adequately respond to any such challenges, risks or uncertainties, may disrupt our business and reduce our profitability.

35. We have incurred indebtedness, and our inability to obtain further financing or meet our obligations, under our financing arrangements could adversely affect our business, results of operations, financial condition and cash flows.

As on September 30, 2025, our total indebtedness (including non-fund-based limits) stood at Rs. 2423.25lakhs. Our ability to raise additional financing depends on several factors, including financial condition, results of operations, cash flows, and market conditions, and such financing may not be available on timely or acceptable terms, if at all. In case of equity financing, our shareholders may face dilution. Further, our Promoters have provided personal and corporate guarantees and collateral for certain borrowings. Revocation of these guarantees, or inability to provide alternate security to the satisfaction of lenders, could result in cancellation of such facilities and an immediate requirement to repay outstanding amounts. Our inability to secure necessary financing may adversely affect our business, results of operations, financial condition, and cash flows.

36. Our Company has obtained unsecured loans amounting to Rs. 195.73 Lakhs on the basis of restated financial statements that may be recalled by the lenders at any time.

We have outstanding unsecured loans on the basis of restated financial statements amounting to Rs. 195.73 Lakhs as at September 30, 2025, which may be recalled by the lenders at any time. In the event that the lenders seek a repayment of any such loans, Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all, which may affect the result of operation and financial conditions of our business. However, there were no instances where the lenders have recalled any loans to date.

37.Information relating to our production capacities and the historical capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates and future production and capacity utilization may vary

The information relating to the production capacities and historical capacity utilization of our manufacturing facilities, as disclosed in this Draft Red Herring Prospectus, is based on management assumptions and estimates certified by Garg and Associates, Independent Chartered Engineer, pursuant to certificate dated February 26, 2026. These assumptions include operating days, raw material availability, maintenance downtime, unscheduled breakdowns and operational efficiencies. Actual production levels and capacity utilization may differ significantly from such estimated annual installed capacity or average estimated annual available capacity. Further, average estimated annual available capacity, after adjusting for scheduled and unscheduled downtime, may differ from estimated annual installed capacity. Such assumptions and methodologies may also vary from those adopted by other companies in our industry. Accordingly, undue reliance should not be placed on our disclosed capacity or historical capacity utilization information and any variation may adversely affect our business and operations. For details, see “***Capacity Utilisation***” on page 171 of the Draft Red Herring Prospectus.

38.The Company is yet to place orders for 100% of the plant & machineries for our proposed object, as specified in the Objects of the Offer. Any delay in placing orders, procurement of plant & machinery may delay our implementation schedule and may also lead to increase in price of these plant & machineries, further affecting our revenue and profitability.

Our Company have identified the type of plant and machineries required to be bought from the proceeds of the Initial Public Offer. However, we are yet to place orders for 100% of the Plant & Machinery as detailed in the “***Objects of the Issue***” beginning on page 114 of this Draft Red Herring Prospectus. These are based on our estimates and on third-party quotations, which are subject to a number of variables, including possible cost overruns, changes in management’s views of the desirability of current plans, change in supplier of plant & machineries, equipment among others, which may have an adverse effect on our business and results of operations. Further, we cannot assure that we would be able to procure these plant and machineries, or procure the same within budgeted costs and timelines. Delays in acquisition of the same could result in the cost and time overrun, which would have a material adverse effect on our business, results of operations and financial condition. For further details, please refer to the chapter titled “***Objects of the Issue***” beginning on page 114 of this Draft 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.

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40. We may undertake acquisitions, investments, joint ventures or other strategic alliances, which may have an adverse effect on our ability to manage our business, and such undertakings may be unsuccessful.

We may undertake acquisitions, investments, joint ventures or other strategic alliances to expand our business operations. While we have not undertaken any acquisitions or joint ventures as of now, any future acquisitions may expose us to new operational, regulatory, market and geographic risks as well as risks associated with additional capital requirements as well as other considerable risks, including:

- our inability to integrate new operations, personnel, solutions;
- unforeseen or hidden liabilities, including exposure to lawsuits associated with newly acquired companies;
- the diversion of resources from our existing businesses;
- failure to comply with laws and regulations as well as industry or technical standards of the overseas markets into which we may expand;
- our inability to generate sufficient revenues to offset the costs and expenses of such acquisitions or strategic investment; and
- potential loss of, or harm to employees or customer relationships

Any of these events could disrupt our ability to manage our business, which in turn could have an adverse effect on our financial condition, cash flows and results of operations. Such risks could also result in our failure to derive the intended benefits of the acquisitions, and we may be unable to recover our investment in such initiatives.

41. Our Company's operation and growth is dependent upon successful implementation of our business strategies.

Our long-term performance depends on our ability to effectively implement our business and growth strategies, including expanding our customer base in both domestic and export markets, enhancing our brand presence in the retail segment, diversifying our product portfolio, upgrading our processing facility, and strengthening supply chain and distribution networks. While we have historically been able to execute our business plan, there can be no assurance that we will be able to implement these strategies in a timely manner, within budget, or on commercially favourable terms in the future.

Factors that may affect our ability to successfully execute our strategies include:

1. Our ability to maintain adequate working capital for procurement of raw honey in large quantity and expansion of operations.
2. Our dependency on beekeepers, producer companies, and wholesale traders for consistent supply of raw honey.
3. Our ability to attract and retain skilled personnel and strengthen our management bandwidth as the business scales.
4. Our capacity to maintain stringent quality standards and food safety compliance across all product lines.
5. Our ability to adopt new processing and packaging technologies in line with industry developments.
6. Our ability to expand distribution channels and establish a stronger retail presence under our brands "APIBEE" and "Hunter Bee."
7. Our ability to penetrate and grow in international markets amidst regulatory and competitive challenges.

If we are unable to address these factors or fail to implement our strategies effectively, our growth prospects may be constrained, and this could have a material adverse effect on our business, financial condition, and results of operations.

42.If we fail to maintain and enhance our brand and reputation, consumer’s recognition of our brands, and trust in us, and our products, our business may be materially and adversely affected.

Our business is significantly dependent on the strength, recognition and reputation of our brands “APIBEE” and “Hunter Bee”. We believe that these brands are associated with quality and value among our customers and consumers in India. Our ability to increase sales volumes, expand our customer base, and grow into new markets depends on our continued efforts to maintain and strengthen brand recognition through consistent product quality, effective marketing, and focused promotional activities.

Any adverse event such as product defects, contamination, consumer complaints, or negative publicity could harm our brand equity and undermine consumer trust. Negative media reports or adverse publicity relating to the purity, safety or nutritional benefits of honey and other food products, even if not directly linked to our Company, may weaken consumer confidence in our brands. Furthermore, any regulatory or legal action, including proceedings under food safety laws, could also adversely impact our brand perception, regardless of whether such action has a material bearing on our operations.

In addition to retail consumers, we also supply our products to reputed institutional and business customers, where brand reliability and consistent product quality are critical. Any negative impact on our brand and reputation could therefore affect both our consumer segment and our institutional sales.

As consumer purchase decisions in the food and beverages sector are closely linked to brand reputation and trust, any dilution in brand value may adversely affect the demand for our products and, consequently, our business, financial condition and results of operations.

43.We operate in a highly competitive and rapidly evolving honey and food products market where larger competitors with greater resources and changing consumer preferences may result in pricing pressures, reduced margins, loss of market share and may adversely affect our growth, business operations, financial condition and results of operations.

The honey and food products industry in India is highly fragmented and competitive, with numerous local, regional and national players, including large FMCG companies, organized honey processors, and unorganized suppliers. Competition is based on factors such as price, quality, branding, distribution reach, and customer relationships. Some of our competitors may have stronger financial resources, larger distribution networks, wider product portfolios, or more established brand recognition, enabling them to respond faster to changing customer preferences and regulatory developments.

The market is also evolving rapidly due to growing consumer demand for natural and organic products, as well as the rising influence of e-commerce and digital platforms. If we fail to anticipate or adapt effectively to such changes in consumer preferences, pricing dynamics or competitive strategies, we may face pricing pressure, reduction in margins, lower demand, or loss of market share, any of which may materially and adversely affect our growth, business, financial condition and results of operations.

44.Losses due to fraud, employee negligence, theft or similar incidents may have an adverse impact on the company.

Our Company is exposed to various operational risks, including those arising from fraud, employee negligence, theft, and other forms of misconduct. Despite the implementation of internal control systems and compliance protocols, there can be no assurance that such measures will be sufficient to prevent or detect all instances of fraud or misconduct. Incidents involving misappropriation of assets, unauthorized transactions, or failure to comply with internal policies may result in financial losses, legal liabilities, and reputational damage.

We have not faced any such instances of fraud or misconduct leading to losses in the past. Furthermore, any systemic failure or lapse in our internal processes, whether due to human error or technological shortcomings, could disrupt our operations and adversely affect our financial performance. If we are unable to effectively manage these risks, it could materially and adversely impact our business, results of operations, and prospects.

45.Our business operations require significant ongoing capital investment in processing infrastructure, equipment, technology and compliance, and any inability to meet such funding requirements or any delays, cost overruns or financing constraints may adversely affect our profitability, financial flexibility, growth prospects and competitive position.

Our honey processing and food products business is capital-intensive in nature, requiring substantial and continuous investment in processing equipment, packaging machinery, warehousing facilities, technology upgrades, and quality and safety compliance systems. We also incur capital expenditure for maintaining and expanding our infrastructure to meet customer demand and evolving regulatory requirements.

High capital requirements can place pressure on our financial resources and may necessitate the raising of additional funding through debt, equity or other means. There can be no assurance that such financing will be available to us on commercially favourable terms, or at all. In the event we are unable to obtain sufficient funding, we may be compelled to postpone, scale down, or cancel planned expansion projects, which may adversely impact our business growth and ability to compete effectively in the market.

Further, large-scale investments are subject to risks of cost escalation, time delays, supply chain issues, and unforeseen technical or regulatory hurdles. Any such overruns or challenges could result in increased expenses, reduced profitability, and lower returns on investment, thereby adversely affecting our financial condition, results of operations and long-term growth trajectory.

46. We cannot assure payment of dividends on the Equity Shares in the future.

Our Company has a dividend policy. However, Our Company has not declared dividends on the Equity Shares during the current financial year and the last 3 financial years. Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and shareholders. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details pertaining to dividend declared by us in the past, see ***“Dividend Policy”*** beginning on page 251.

47. Our funding requirements and proposed deployment of the Net Proceeds have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, we may have to incur additional cost to fund the objects of the Issue because of which our business, financial condition and results of operations may be adversely affected

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates and have not been appraised by any bank, financial institution or any other external agency. Given the dynamic nature of our business, we may have to revise our business plan from time to time and consequently our funding requirements and deployment on account of variety of factors such as our financial condition, business and strategy, including external factors such as market conditions, competitive environment, costs of commodities and interest/ exchange rate fluctuations which may not be within the control of our management. The deployment of the funds towards the objects of the Issue is entirely at the discretion of the Board and our Board will monitor the utilisation of Net Proceeds through its Audit Committee. Our Company will disclose the utilisation of the Net Proceeds under a separate head along with details in its balance sheet until the Net Proceeds remain unutilised, clearly specifying the purpose for which the Net Proceeds have been utilised. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our operational and financial performance.

48. We face foreign exchange risks that could adversely affect our results of operations.

Our Company caters to both domestic & export markets. A portion of our revenue from operations is made up from export sales; the realization for such export operations is in foreign currency. Changes in value of currencies with respect to the Rupee may cause fluctuations in our operating results expressed in Rupees. The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in future. Any adverse or unforeseen fluctuations with respect to the unhedged exchange rate of any foreign currency for Indian Rupees may affect our Company's results of operations.

49. The object of the issue is to purchase new plant and machinery, and any failure to complete the planned investments or delays in implementation could hinder our operational efficiency.

The object of the issue is to purchase new plant and machinery for our honey processing operations to enhance capacity, efficiency and compliance with evolving quality standards. However, if our Company fails to complete the required investment or faces delays in implementing the planned object, it could adversely affect our ability to improve operational efficiency, achieve higher productivity and meet future demand. Such a failure may impact our business operations, competitiveness and overall financial performance, which could result in a material adverse effect on our results of operations and growth prospects.

50. Our Company's future funding requirements, in the form of further issue of capital or other securities and/or loans that might be availed by us, may turn out to be prejudicial to the interest of the shareholders depending upon the terms and conditions on which they are raised.

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

External Risk Factors

51. There are certain restrictions on daily movements in the price of Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Following the Issue, we will be subject to a daily circuit breaker imposed by Stock Exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

52. After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors,
- Adverse media reports on Company or pertaining to our Industry;
- Changes in our estimates of performance or recommendations by financial analysts; and
- Significant developments in India's economic and fiscal policies;

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

53. Market price of our share will be decided by market forces and issue price of equity share may not be indicative of the market price our share price after the issue.

After listing and trading permission of equity shares, the price of the shares shall be driven by free market forces. The market price of a company's share is determined by the forces of supply and demand in the stock market. These forces are influenced by a variety of factors, including the company's financial performance, industry trends, economic conditions, and investor sentiment. When a company issues equity shares, it sets an issue price based on various factors such as the company's valuation, the prevailing market conditions, and the demand for its shares. However, the issue price is not necessarily indicative of the market price of the shares after the issue.

Once the shares are listed on the stock exchange, their price is determined by the forces of supply and demand in the market. If there is strong demand for the shares, the price may rise above the issue price, and if there is weak demand, the price may fall below the issue price. Therefore, while the issue price of equity shares provides a starting point for

the company's valuation, it is not necessarily a reliable indicator of the market price of the shares after the issue. Investors should carefully evaluate all relevant factors and information before making investment decisions in the stock market.

54.Changes in the laws, regulations and Government Policy could adversely affect economic conditions in India generally and our business in particular.

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India, changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us. For instance, the Government has proposed a comprehensive national goods and services tax ("GST") regime that will combine taxes and levies by the Central and state Governments into a unified rate structure. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. For further details please refer to the chapter ***"Government and Other Approvals"*** on page 284 for details of the laws currently applicable to us. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

55.A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. Demand for our products and services may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand, global economic uncertainty and liquidity crisis, volatility in exchange currency rates. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cashflows.

56.Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

57.Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.

Capital gains arising from the sale of equity shares within 12 months in an Indian company are generally taxable in India. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gain being long term capital gain amounting to upto one lakhs rupees provided Securities Transaction Tax ("STT") is paid on the transaction. STT is levied on and collected by a domestic stock exchange on which equity shares are sold. Any gain realised on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, is subject to

long term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of equity shares is exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

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

India has experienced natural calamities such as earthquakes, tsunami, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

59. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents may adversely affect the Indian stock markets where our Equity Shares will trade the global equity markets as well generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

60. Under Indian legal regime, foreign investors are subject to investment restrictions that limit our Company's ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares. Accordingly, our ability to raise foreign capital may be constrained.

As a company incorporated in India, we are subject to exchange controls that govern the borrowings in foreign currencies. Further, under applicable foreign exchange regulations in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified under applicable laws. If share transfer is not in compliance with such requirements and does not fall under any of the permissible exceptions, then prior approval of the relevant regulatory authority is required. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness.

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SECTION III- INTRODUCTION

THE ISSUE

Particulars	Details of Number of Shares
Issue of Equity Shares by our Company	37,86,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Reserved for Market Makers	2,14,800 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Net Issue to the Public	35,71,200 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Of which:	
A. QIB portion**	Not more than [●] Equity Shares
Of which	
(a) Anchor Investor Portion	Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
B. Non – institutional portion**	Not Less than [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Of which:	
(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;	Up to [●] Equity Shares of face value Rs. 10/- each
(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Up to [●] Equity Shares of face value Rs. 10/- each
C. Individual Investor portion who applies for minimum application size**	Not Less than [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Pre-and Post-Issue Equity Shares:	
Equity Shares outstanding prior to the Issue	1,05,00,100 Equity Shares of Rs.10/- each

Equity Shares outstanding after the Issue	1,42,86,100 Equity Shares of Rs.10/- each
Use of Proceeds	Please see the chapter titled “Objects of the issue” on page 114 of this Draft Red Herring Prospectus for information about the use of Net Proceeds.

**Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of offer price*

***As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, as present issue is a Book Building issue the allocation is the net offer to the public category shall be made as follows:*

- a) Not less than Thirty five percent to individual investor who applies for minimum application size.*
- b) Not less than Fifteen percent to non-institutional investors.*
- c) Not more than fifty percent to qualified institutional buyers, five percent of which shall be allocated to mutual funds.*

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

Provided further that in addition to five percent allocation available in terms of clause (C), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

Furthermore, as per the Securities and Exchange Board of India (Issue Of Capital And Disclosure Requirements) (Amendment) Regulations, 2025, the allocation in the non-institutional investors' category shall be as follows:

- a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;*
- b) two thirds of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:*

Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.

*Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% 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 Portions shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see **“Issue Procedure”** on page 312*

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law.

Notes

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229 (2) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.*
- 2) The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on September 19, 2025 and by our Shareholders pursuant to a resolution passed at the Annual General Meeting held on September 24, 2025. This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section titled “**Issue Structure**” beginning on page no 349 of this Draft Red Herring Prospectus.*

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SUMMARY OF OUR FINANCIAL INFORMATION

ON THE BASIS OF RESTATED FINANCIAL STATEMENT

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Lakhs)

	Particulars	Note No.	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A	EQUITY AND LIABILITIES					
1	Shareholders' funds					
	(a) Share capital	2	1,050.01	80.77	75.00	75.00
	(b) Reserves and surplus	3	1,476.97	1,841.86	485.14	124.73
	TOTAL		2,526.98	1,922.63	560.14	199.73
2	Non-current liabilities					
	(a) Long-term borrowings	4	344.88	304.49	417.00	291.00
	(b) Long term provision	6	27.03	9.09	17.76	9.34
3	Current liabilities					
	(a) Short Term Borrowings	7	2,078.37	2,386.23	1,441.62	531.37
	(b) Trade payables	8				
	(A) total outstanding dues of MSMEs		-	-	-	-
	(B) total outstanding dues of Others		3,103.49	2,042.92	2,127.21	833.55
	(c) Other current liabilities	9	411.35	457.08	259.30	308.71
	(d) Short-term provisions	10	449.29	235.48	156.19	41.10
	TOTAL		8,941.39	7,357.94	4,979.22	2,214.80
B	ASSETS					
1	Non-current assets					
	(a) Property, Plant and Equipment					
	i) Property, Plant and Equipment	11	422.70	431.81	378.39	389.27
	ii) Capital work in progress	11.1	438.86	375.06	56.89	-
	(b) Non-current investments		-	-	-	-
	(c) Deferred Tax Assets	5	8.93	3.68	8.35	1.25
	(d) Other non -current assets	12	60.76	45.13	45.13	0.03
2	Current assets					
	(a) Current Investments		-	-		-
	(b) Inventories	13	1,476.39	1,582.73	1,436.78	823.84
	(c) Trade receivables	14	6,223.77	4,639.11	2,739.15	806.16
	(d) Cash and cash equivalents	15	30.32	17.99	18.50	81.64
	(e) Short-term loans and advances	16	150.72	93.19	146.27	32.35
	(f) Other Current Assets	17	128.94	169.24	149.76	80.26
	TOTAL		8,941.39	7,357.94	4,979.22	2,214.80

RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Lakhs)

	Particulars	Note No.	For the Period ending September 30, 2025	For the Financial Year ending March 31, 2025	For the Financial Year ending March 31, 2024	For the Financial Year ending March 31, 2023
I	Revenue from operations	18	6,137.48	10,206.34	7,243.19	5,060.02
II	Other Income	19	13.05	55.82	15.32	1.72
III	Total Income (I+II)		6,150.53	10,262.16	7,258.51	5,061.74
IV	Expenses					
	Cost of Material Consumed	20	4,570.04	8,469.76	5,857.52	4,770.01
	Purchase of Stock in Trade	20A	36.53	26.02	167.96	4.18
	Change in Inventory (Finished goods/WIP)	20B	98.43	(268.91)	167.25	(307.64)
	Employee benefit expense	21	252.18	345.93	249.71	193.27
	Financial costs	22	115.69	202.58	101.28	33.10
	Depreciation and amortization expense	11	40.90	67.79	73.47	42.81
	Other expenses	23	220.99	257.54	160.85	164.77
	Total Expenses		5,334.76	9,100.71	6,778.04	4,900.50
V	Profit before exceptional and extraordinary items and tax		815.77	1,161.45	480.47	161.24
VI	Exceptional Items					
VII	Profit before extraordinary items and tax		815.77	1,161.45	480.47	161.24
VIII	Profit before Tax		815.77	1,161.45	480.47	161.24
IX	Tax Expense:					
	(a) Current tax expense		216.65	294.56	127.16	45.55
	(b) Deferred tax		(5.24)	4.66	(7.10)	(0.98)
X	Profit / (Loss) for the period from continuing operations		604.36	862.22	360.41	116.67
XI	Profit / (Loss) from discontinuing operations					
XII	Tax from discontinuing operations					
XIII	Profit/ (Loss) from discontinuing operations					
XIV	(Profit) for the Period		604.36	862.22	360.41	116.67
XV	Transfer to Minority Interest					
XVI	Profit after Tax transfer to Reserve & Surplus					
XVII	Earning per equity share:	24				
	(1) Basic		5.76	8.57	3.70	1.20
	(2) Diluted		5.76	8.57	3.70	1.20

RESTATED STATEMENT OF CASH FLOW

(Amount in Lakhs)

	Particular	For the Period ended on September 30, 2025	For the Financial Year ended on March 31, 2025	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023
A.	Cash Flows from Operating Activities				
	Net profit before tax and after prior period item	815.77	1,161.45	480.47	161.24
	Adjustments for				
	Depreciation	40.90	67.79	73.47	42.81
	Interest and Other Borrowing Costs Paid	115.69	202.58	101.28	33.10
	Operating profit before working capital changes	972.36	1,431.82	655.22	237.15
	Adjustments for:				
	(Increase) / decrease in current investments	-	-	-	-
	(Increase) / decrease in inventories	106.34	(145.95)	(612.93)	(431.38)
	(Increase) / decrease in trade receivables	(1,584.66)	(1,899.96)	(1,932.99)	188.41
	(Increase) / decrease in trade loan & advances	(57.53)	53.10	(113.92)	(31.64)
	(Increase) / decrease in other current assets	40.30	(19.48)	(69.50)	21.41
	Increase / (decrease) in trade payables	1,060.57	(84.29)	1,293.64	(73.97)
	Increase / (decrease) in other current liabilities	(45.74)	197.78	(49.41)	58.88
	Increase / (decrease) in Long term provisions	17.93	(8.68)	8.42	-
	Increase / (decrease) in short term provisions	213.80	79.29	115.09	75.18
	Cash flow (Used in) operations	723.37	(396.35)	(706.37)	44.03
	Less : Direct taxes paid	(216.65)	(294.56)	(127.16)	(45.13)
	Net Cash from Operating Activities	506.72	(690.91)	(833.53)	(1.10)
B.	Cash Flows from Investing Activities				
	Purchase of Property, Plant, Equipment and Intangible Assets	(31.79)	(121.21)	(62.59)	(231.22)
	Payments for Property, Plant and Equipment under Construction	(63.80)	(318.16)	(56.89)	-
	Increase / (decrease) other non current assets	(15.63)	-	(45.10)	1.10
	Net Cash Used for Investing Activities	(111.22)	(439.37)	(164.58)	(230.12)

C.	Cash Flows from Financing Activities				
	Finance costs paid	(115.69)	(202.58)	(101.28)	(33.10)
	Proceeds from Subsidy Received	-	-	-	-
	Proceeds from issue of share capital	-	5.77	-	-
	Security Premium from issue of equity shares	-	494.49	-	-
	Proceeds from Long-Term Borrowings	40.39	-	126.00	53.84
	Repayment of Long-Term Borrowings	-	(112.52)	-	-
	Proceeds from Short-Term Borrowings	-	944.61	910.25	279.74
	Repayment of Short-Term Borrowings	(307.87)	-	-	-
	Net Cash from Financing Activities	(383.16)	1,129.77	934.97	300.48
	Net Increase/(Decrease) In Cash	12.34	(0.52)	(63.15)	69.26
	Cash & Cash Equivalent At The Beginning Of Year	17.99	18.50	81.65	12.37
	Cash & Cash Equivalent At The End Of Year	30.32	17.99	18.50	81.64

Note: -					
	Particular	For the Period ending September 30, 2025	For the Financial Year ended on March 31, 2025	For the Financial Year ended on March 31, 2024	For the Financial Year ended on March 31, 2023
1	Component of Cash & Cash Equivalents				
	Cash on hand	29.53	16.81	14.04	49.96
	Balances with banks:				
	- Current Accounts	0.79	1.18	4.46	31.69
		30.32	17.99	18.50	81.64

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SUMMARY OF CONTINGENT LIABILITIES

There is no contingent liability for the period ended September 30, 2025, and for the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023.

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SUMMARY OF RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, the following are details of transactions during the year with related parties of the company as defined in AS 18:

i. The details of Related Party Transactions are as Follows:

Particulars	Name of Related Parties
Key Management Personnel's	Atul Kumar
	Ankur Kumar
	Anupama Kumari
	Sanjeev Kumar
Relative of KMP (having transactions with company)	Anshu Rani
	Kalpana Devi
	Atul Kumar HUF
	Ankur Kumar HUF
Enterprises owned or significantly influenced by Key Management personnel or their relatives	Dhan Laxmi Apiaries
	Madhumani Foods
	VSM Polyols Private Limited
	MV Traders
Directors and Relatives of Directors	Sunil Kumar (Non- Executive Director, w.e.f. 02.08.2025)
	Kapil Kumar (Non- Executive Director w.e.f. 24.09.2025)
	Rekha Rani
	Ritu Devi
	Sunil Kumar HUF
	Kapil Kumar HUF

ii. Transactions carried out with related parties referred to in (i) above, in ordinary course of business:

(Amount in Lakhs)

Particulars	Name of Related Parties	For the Period ending				For the Financial year ending			
		30th Sept. 2025	% of revenue from operations	31st March 2025	% of revenue from operations	31st March 2024	% of revenue from operations	31st March 2023	% of revenue from operations
Salary (other than Director)	Anshu Rani	3.60	0.06%	7.20	0.07%	7.20	0.10%	5.60	0.11%
	Kalpana Devi	4.50	0.07%	9.00	0.09%	9.00	0.12%	7.60	0.15%
	Rekha Rani	3.60	0.06%	12.71	0.12%	7.20	0.10%	6.00	0.12%
	Ritu Devi	-	-	-	-	-	-	-	-
	Sanjeev Kumar	4.65	0.08%	-	-	-	-	-	-
	Anupama Kumari	0.44	0.01%	1.20	0.01%	-	-	-	-
Director Renumeration	Atul Kumar	18.00	0.29%	39.10	0.38%	24.00	0.33%	20.00	0.40%
	Ankur Kumar	9.00	0.15%	14.00	0.14%	12.00	0.17%	10.00	0.20%
	Sunil Kumar	18.00	0.29%	28.00	0.27%	24.00	0.33%	20.00	0.40%
	Kapil Kumar	15.00	0.24%	23.28	0.23%	19.92	0.28%	17.28	0.34%
Loans and Advances Received During the Year.	<u>Ankur Kumar</u>								
	Opening Balance	9.93	0.16%	10.10	0.10%	10.10	0.14%	-	-
	Add:-Loan received during the year	17.00	0.28%	1.45	0.01%	-	-	10.10	0.20%
	Add:-Interest on Unsecured Loan	1.45	0.02%	0.98	0.01%	-	-	-	-

Less:-Loan paid/adjusted during the year	5.00	0.08%	2.60	0.03%	-	-	-	-
Closing Balance	23.38	0.38%	9.93	0.10%	10.10	0.14%	10.10	0.20%
<u>Sunil Kumar</u>								
Opening Balance	5.90	0.10%	2.20	0.02%	-	-	3.00	0.06%
Add:-Loan received during the year	17.70	0.29%	3.40	0.03%	2.20	0.03%	-	-
Add:-Interest on Unsecured Loan	1.27	0.02%	0.30	-	-	-	-	-
Less:-Loan paid/adjusted during the year	4.00	0.07%	-	-	-	-	3.00	0.06%
Closing Balance	20.87	0.34%	5.90	0.06%	2.20	0.03%	-	-
<u>Kapil Kumar</u>								
Opening Balance	33.23	0.54%	32.15	0.31%	15.80	0.22%	3.00	0.06%
Add:-Loan received during the year	17.72	0.29%	-	-	16.35	0.23%	12.80	0.25%
Add:-Interest on Unsecured Loan	2.75	0.04%	3.38	0.03%	-	-	-	-

Less:-Loan paid/adjusted during the year	-	-	2.30	0.02%	-	-	-	-
Closing Balance	53.70	0.87%	33.23	0.33%	32.15	0.44%	15.80	0.31%
Atul Kumar								
Opening Balance	-	-	-	-	-	-	3.00	0.06%
Add:-Loan received during the year	17.35	0.28%	-	-	-	-	-	-
Add:-Interest on Unsecured Loan	0.94	0.02%	-	-	-	-	-	-
Less:-Loan paid/adjusted during the year	-	-	-	-	-	-	3.00	0.06%
Closing Balance	18.29	0.30%	-	-	-	-	-	-
Anshu Devi								
Opening Balance	6.65	0.11%	6.00	0.06%	6.00	0.08%	6.00	0.12%
Add:-Loan received during the year	-	-	-	-	-	-	-	-
Add:-Interest on Unsecured Loan	0.36	0.01%	0.65	0.01%	-	-	-	-
Less:-Loan paid/adjusted during the year	-	-	-	-	-	-	-	-

d during the year								
Closing Balance	7.01	0.11%	6.65	0.07%	6.00	0.08%	6.00	0.12%
<u>Sunil Kumar HUF</u>								
Opening Balance	-	-	16.00	0.16%	6.00	0.08%	6.00	0.12%
Add:-Loan received during the year	-	-	-	-	10.00	0.14%	-	-
Add:-Interest on Unsecured Loan	-	-	1.73	0.02%	-	-	-	-
Less:-Loan paid/adjusted during the year	-	-	17.73	0.17%	-	-	-	-
Closing Balance	-	-	-	-	16.00	0.22%	6.00	0.12%
<u>Atul Kumar HUF</u>								
Opening Balance	-	-	15.67	0.15%	6.00	0.08%	6.00	0.12%
Add:-Loan received during the year	-	-	-	-	10.00	0.14%	-	-
Add:-Interest on Unsecured Loan	-	-	1.69	0.02%	-	-	-	-

Less:-Loan paid/adjusted during the year	-	-	17.36	0.17%	0.33	-	-	-
Closing Balance	-	-	-	-	15.67	0.22%	6.00	0.12%
<u>Ankur Kumar HUF</u>								
Opening Balance	-	-	15.00	0.15%	5.00	0.07%	-	0.00%
Add:-Loan received during the year	-	-	-	-	10.00	0.14%	5.00	0.10%
Add:- Interest on Unsecured Loan	-	-	1.62	0.02%	-	-	-	-
Less:-Loan paid/adjusted during the year	-	-	16.62	0.16%	-	-	-	-
Closing Balance	-	-	-	-	15.00	0.21%	5.00	0.10%
<u>Kapil Kumar HUF</u>								
Opening Balance	-	-	16.00	0.16%	6.00	0.08%	6.00	0.12%
Add:-Loan received during the year	-	-	-	-	10.00	0.14%	-	-
Add:- Interest on	-	-	1.73	0.02%	-	-	-	-

Unsecured Loan								
Less:-Loan paid/adjusted during the year	-	-	17.73	0.17%	-	-	-	-
Closing Balance	-	-	-	-	16.00	0.22%	6.00	0.12%
<u>Dhan Laxmi Apiaries</u>								
Opening Balance	-	-	95.30	0.93%	40.30	0.56%	-	-
Add:-Loan received during the year	-	-	-	-	55.00	0.76%	40.30	0.80%
Add:- Interest on Unsecured Loan	-	-	5.87	0.06%	-	-	-	-
Less:-Loan paid/adjusted during the year	-	-	101.17	0.99%	-	-	-	-
Closing Balance	-	-	-	-	95.30	1.32%	40.30	0.80%
<u>VSM Polyols Private Limited</u>								
Opening Balance	-	-	50.00	0.49%	-	-	-	-
Add:-Loan received	55.00	0.90%	51.95	0.51%	50.00	0.69%	-	-

	during the year								
	Add:- Interest on Unsecured Loan	-	-	1.80	0.02%	-	-	-	-
	Less:-Loan paid/adjusted during the year	55.00	0.90%	103.75	1.02%	-	-	-	-
	Closing Balance	-	-	-	-	50.00	0.69%	-	-
	<u>Kalpana Devi</u>								
	Opening Balance	4.93	0.08%	-	-	-	-	-	-
	Add:-Loan received during the year	-	-	4.93	0.05%	-	-	-	-
	Add:- Interest on Unsecured Loan	0.27	0.00%	-	-	-	-	-	-
	Less:-Loan paid/adjusted during the year	2.58	0.04%	-	-	-	-	-	-
	Closing Balance	2.62	0.04%	4.93	0.05%	-	-	-	-
Sales/Purchases with Related Concern	<u>Dhan Laxmi Apiaries</u>								
	Opening Balance	324.86	5.29%	757.23	7.42%	370.94	5.12%	96.94	1.92%

Less: Purchases/Settlement made during the year	791.2	12.89%	1,423.77	13.95%	1,053.92	14.55%	1,431.59	28.29%
Add:- Payments made during the year	314.45	5.12%	1,856.14	18.19%	667.63	9.22%	1,157.59	22.88%
Closing Balance	801.61	13.06%	324.86	3.18%	757.23	10.45%	370.94	7.33%
<u>MV Traders</u>								
Opening Balance	-	-	-	-	-	-	-	-
Less: Purchases/Settlement made during the year	-	-	-	-	-	-	66.36	0.13%
Add:- Payments made during the year	-	-	-	-	-	-	66.36	0.13%
Closing Balance	-	-	-	-	-	-	-	-
<u>Madhumani Foods</u>								
Opening Balance	1.55	0.03%	30.21	0.30%	352.58	4.87%	467.02	9.23%
Less: Purchases/Settlement made during the year	93.86	1.53%	253.60	2.48%	533.04	7.36%	119.30	2.36%

	Add:- Sales/Payments made during the year	101.70	1.66%	224.94	2.20%	210.67	2.91%	4.86	0.10%
	Closing Balance	9.39	0.15%	1.55	0.02%	30.21	0.42%	352.58	6.97%
	<u>MV Traders</u>								
	Opening Balance	-	-	50.56	0.50%	-	-	-	-
	Add: Payments made during the year	-	-	-	-	50.56	0.70%	-	-
	Less: Purchases/Settlement made during the year	-	-	50.56	0.50%	-	-	-	-
	Closing Balance	-	-	-	-	50.56	0.70%	-	-
	<u>Kapil Kumar</u>								
	Opening Balance	-	-	-	-	-	-	9.60	0.19%
	Add: Payments made during the year	-	-	-	-	-	-	24.00	0.47%
	Less: Purchases/Settlement made during the year	-	-	-	-	-	-	33.60	0.66%

	Closing Balance	-	-	-	-	-	-	-	-
Advances Recoverable from employees (Salary Advances)	<u>Rekha Rani</u>								
	Opening Balance-Salary Advances	-	0.00%	5.74	0.06%	3.30	0.05%	2.10	0.04%
	Add: Advance Salary granted during the year	-	-	20.00	0.20%	3.44	0.05%	1.20	0.02%
	Less: Advance repaid/Adjusted against Salary Payable	-	-	25.74	0.25%	1.00	0.01%	-	-
	Closing Balance-Salary Advances	-	-	-	-	5.74	0.08%	3.30	0.07%
	<u>Atul Kumar</u>								
	Opening Balance-Salary Advances	-	-	10.61	0.10%	10.61	0.15%	18.75	0.37%
	Add: Advance Salary granted during the year	-	-	-	-	-	-	2.95	0.06%

Less: Advance repaid/Adjus ted against Salary Payable	-	-	10.61	0.10%	-	-	11.09	0.22%
Closing Balance- Salary Advances	-	-	-	-	10.61	0.15%	10.61	0.21%
<u>Ankur Kumar</u>								
Opening Balance- Salary Advances	-	-	-	-	-	-	7.40	0.15%
Add: Advance Salary granted during the year	-	-	-	-	-	-	1.00	0.02%
Less: Advance repaid/Adjus ted against Salary Payable	-	-	-	-	-	-	8.40	0.17%
Closing Balance- Salary Advances	-	-	-	-	-	-	-	-
<u>Sunil Kumar</u>								
Opening Balance-	-	-	-	-	1.00	0.01%	4.80	0.09%

	Salary Advances								
	Add: Advance Salary granted during the year	-	-	-	-	-	-	3.95	0.08%
	Less: Advance repaid/Adjusted against Salary Payable	-	-	-	-	1.00	0.01%	7.75	0.15%
	Closing Balance-Salary Advances	-	-	-	-	-	-	1.00	0.02%
Advances in Respect of Third Party Payments	<u>Sunil Kumar</u>								
	Opening Balance	-	-	-	-	14.45	0.20%	-	-
	Add: Advances given/Payments made during the year	-	-	-	-	-	-	29.55	0.58%
	Less: Recoveries/Settlements made during the year	-	-	-	-	14.45	0.20%	15.10	0.30%
	Closing Balance	-	-	-	-	-	-	14.45	0.29%

	<u>Atul Kumar</u>								
	Opening Balance	-	-	-	-	13.75	0.19%	-	-
	Add: Advances given/Payments made during the year	-	-	-	-	-	-	29.05	0.57%
	Less: Recoveries/Settlements made during the year	-	-	-	-	13.75	0.19%	15.30	0.30%
	Closing Balance	-	-	-	-	-	-	13.75	0.27%
	<u>Kalpana Devi</u>								
	Opening Balance	-	-	20.06	0.20%	-	-	-	-
	Add: Advances given/Payments made during the year	-	-	-	-	20.06	0.28%	-	-
	Less: Recoveries/Settlements made during the year	-	-	20.06	0.20%	-	-	-	-
	Closing Balance	-	-	-	-	20.06	0.28%	-	-
Imprest to Directors	<u>Ankur Kumar</u>								

& Relatives	Opening Balance	-	-	-	-	-	-	0.86	0.02%
	Add: Imprest / Advances for Expenses given	5.24	0.09%	3.25	0.03%	2.13	0.03%	2.25	0.04%
	Less: Imprest / Advances for Expenses adjusted	5.24	0.09%	3.25	0.03%	2.13	0.03%	3.11	0.06%
	Closing Balance	-	-	-	-	-	-	-	-
	<u>Atul Kumar</u>								
	Opening Balance	-	0.00%	-	0.00%	1.86	0.03%	0.73	0.01%
	Add: Imprest / Advances for Expenses given	1.85	0.03%	0.90	0.01%	0.63	0.01%	3.21	0.06%
	Less: Imprest / Advances for Expenses adjusted	1.85	0.03%	0.90	0.01%	2.49	0.03%	2.08	0.04%
	Closing Balance	-	-	-	-	-	-	1.86	0.04%
	<u>Kapil Kumar</u>								
	Opening Balance	-	-	-	-	-	-	0.84	0.02%
	Add: Imprest / Advances	0.70	0.01%	-	-	16.29	0.22%	2.61	0.05%

for Expenses given								
Less: Imprest / Advances for Expenses adjusted	0.70	0.01%	-	-	16.29	0.22%	3.45	0.07%
Closing Balance	-	-	-	-	-	-	-	-
<u>Rekha Rani</u>								
Opening Balance	-	-	-	-	1.63	0.02%	0.88	0.02%
Add: Imprest / Advances for Expenses given	-	-	-	-	-	-	1.77	0.03%
Less: Imprest / Advances for Expenses adjusted	-	-	-	-	1.63	0.02%	1.02	0.02%
Closing Balance	-	-	-	-	-	-	1.63	0.03%
<u>Sunil Kumar</u>								
Opening Balance	-	-	-	-	2.76	0.04%	0.50	0.01%
Add: Imprest / Advances for Expenses given	1.87	0.03%	0.13	0.00%	0.74	0.01%	4.46	0.09%
Less: Imprest / Advances	1.87	0.03%	0.13	0.00%	3.50	0.05%	2.20	0.04%

	for Expenses adjusted								
	Closing Balance	-	-	-	-	-	-	2.76	0.05%

iii. Outstanding Balance as at the end of the year:

(Amount in Lakhs)

	Particulars	For the Period ending				For the year ended			
		30th September 2025	% of revenue from operation	31st March 2025	% of revenue from operation	31st March 2024	% of revenue from operation	31st March 2023	% of revenue from operation
Loans and Advances Payable	Ankur Kumar	23.38	0.38%	9.93	0.10%	10.10	0.10%	10.10	0.10%
	Sunil Kumar	20.87	0.34%	5.90	0.06%	2.20	0.02%	-	0.00%
	Kapil Kumar	53.70	0.87%	33.23	0.33%	32.15	0.31%	15.80	0.15%
	Atul Kumar	18.29	0.30%	-	-	-	-	-	0.00%
	Kalpana Devi	2.62	0.04%	4.94	0.05%	-	-	-	0.00%
	Anshu Devi	7.01	0.11%	6.65	0.07%	6.00	0.06%	6.00	0.06%
	Sunil Kumar HUF	-	-	-	-	16.00	0.16%	6.00	0.06%
	Atul Kumar HUF	-	-	-	-	15.67	0.15%	6.00	0.06%
	Ankur Kumar HUF	-	-	-	-	15.00	0.15%	5.00	0.05%
	Kapil Kumar HUF	-	-	-	-	16.00	0.16%	6.00	0.06%
	Dhan Laxmi Apiaries	-	-	-	-	95.30	0.93%	40.30	0.39%
	VSM Polyols Private Limited	-	-	-	-	50.00	0.49%	-	-
Outstanding Balances for Director's Renumeration	Atul Kumar	2.29	0.04%	1.66	0.02%	0.33	0.00%	1.59	0.02%
	Ankur Kumar	2.50	0.04%	2.40	0.02%	-	-	0.90	0.01%
	Sunil Kumar	2.13	0.03%	2.48	0.02%	0.96	0.01%	1.59	0.02%
	Kapil Kumar	3.32	0.05%	2.64	0.03%	-	-	1.36	0.01%
Outstanding Balances Salary (other than	Anshu Rani	1.88	0.03%	7.53	0.07%	6.71	0.07%	-	-
	Kalpana Devi	0.02	0.00%	3.37	0.03%	-	-	-	-
	Rekha Rani	0.20	0.00%	-	-	-	-	0.24	0.00%
	Ritu Devi	-	-	-	-	-	-	-	-

Director)	Sanjeev Kumar	0.90	0.01%	-	-	-	-	-	-
	Anupama Kumari	0.22	0.00%	-	-	-	-	-	-
Outstanding Balances of creditors	Dhan Laxmi Apiaries	801.61	13.06%	324.86	3.18%	757.23	10.45%	370.94	7.33%
Closing Balance of debtors	Madhumani Foods	9.39	0.15%	1.55	0.02%	30.21	0.42%	352.58	6.97%
Advances given on account of supplies	MV Traders	-	-	-	-	50.56	0.50%	-	-
Advances Recoverable from Employees(Salary Advances)	Rekha Rani	-	-	-	-	5.74	0.06%	3.30	0.03%
	Atul Kumar	-	-	-	-	10.61	0.10%	10.61	0.10%
	Sunil Kumar	-	-	-	-	-	-	1.00	0.02%
Advances in Respect of Third Party Payments	Sunil Kumar	-	-	-	-	-	-	14.45	0.29%
	Atul Kumar	-	-	-	-	-	-	13.75	0.27%
	Kalpana Devi	-	-	-	-	20.06	0.20%	-	-
Imprest to Directors & Relatives	Atul Kumar	-	-	-	-	-	-	1.86	0.04%
	Rekha Rani	-	-	-	-	-	-	1.63	0.03%
	Sunil Kumar	-	-	-	-	-	-	2.76	0.05%

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GENERAL INFORMATION

Brief Information on Company and Issues



Registered Office	C/o Atul Kumar, Village Imratpur Bhatpura, Ward No.4, Near Primary School, Bijnor, Afzalgarh, Uttar Pradesh-246722, India Tel.: +91 9105550074 Fax: N.A. E-mail: apibeenaturalproduct@gmail.com Website: https://apibee.in/	
Date of Incorporation	August 22, 2017	
CIN	U15134UP2017PLC096149	
Company Category	Company Limited by Shares	
Registrar of Companies	Registrar of Companies, Uttar Pradesh I 2nd Floor, Kendriya Bhawan, GPOA Building, Fazalganj, Kanpur –208012 Tel. No.: 0512-2310443 Email: roc.kanpur@mca.gov.in Website: www.mca.gov.in	
Company Secretary and Compliance Officer	Ms. Anupama Kumari Address: C/o Atul Kumar, Village Imratpur Bhatpura, Ward No.4, Near Primary School, Bijnor, Afzalgarh, Uttar Pradesh-246722, India Tel. +91 9105550074; Fax: N.A. E-mail: cs@apibee.in	
Chief Financial Officer	Mr. Sanjeev Kumar Address: C/o Atul Kumar, Village Imratpur Bhatpura, Ward No.4, Near Primary School, Bijnor, Afzalgarh, Uttar Pradesh-246722, India Tel. +91 9105550074; Fax: N.A. E-mail: cfo@apibee.in	
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited Address: Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051	
Bid/ Issue Program	Anchor Investor Bid Open on: [●]*	
	Bid/Issue Opens On: [●]	Bid/Issue Closes On: [●]


**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.*

Note: Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days. The UPI mandate end time and date shall be at 5.00 p.m. on the Issue Closing Date.

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DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

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

Banker to the company	Peer Review/ Statutory Auditor
	M/s N Arora and Associates, Chartered Accountants
Bank of Baroda Limited	Address: Opp. Hotel Premdeep, Indira Colony, Ramnagar Road, Kashipur, Udham Singh Nagar, Uttarakhand-244713, India
Address: R. Cinema Rd. Branch, Kashipur-244713	Tel No.: +91 9837224083
IFSC: BARB0BLYKAS	Email Id: canaveenarora76@yahoo.com
Tel No.: +91-8477009670, 8477002075	Contact Person: CA Naveen Arora (M. No. 500581)
Contact Person: Mr. Manoj Singh Pangti	Peer Review No.: 020310
Website: https://www.bankofbaroda.in/	Firm Registration No.: 029205C

Legal Advisor	Market Maker
M/s Sumit Sharma & Associates	[●]
Address: Satyam Building, 109, First floor, Ansal's, RDC, Raj Nagar, Ghaziabad, Uttar Pradesh 201002	
Tel: +91- 9958871008	
Email Id: advsumitsh@gmail.com	
Contact Person: Adv. Sumit Sharma	
Enrollment no.: UP00887/22	

Banker to the Issue & Sponsor bank	Underwriter to the Issue
[●]	[●]

Monitoring Agency
[●]

DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

S. N.	Name	DIN	Category	Designation	Address
1.	Mr. Ankur Kumar	07871646	Executive	Managing Director	S/o Jaypal Singh, Gram puranpur Anshik, Puranpur, Udham Singh Nagar, Uttarakhand – 244712
2.	Mr. Atul Kumar	07871650	Executive	Whole-time director	S/o Mahaveer Singh, Imratpur, Post Bhatpur, Afzalgarh, Bijnor, Uttar Pradesh – 246722
3.	Mr. Kapil Kumar	07871654	Non-Executive	Director	S/o Mahaveer Singh, Imratpur, Post Bhatpur, Afzalgarh, Bijnor, Uttar Pradesh – 246722
4.	Mr. Sunil Kumar	07871635	Non-executive	Director	S/o Mahaveer Singh, Imratpur, Post Bhatpur, Afzalgarh, Bijnor, Uttar Pradesh – 246722
5.	Mr. Vineet Jain	10674425	Non-executive	Independent Director	B-202, The Coralwood, Sector- 84, Sikanderpur Badha(109), Gurgaon Haryana - 122004
6.	Ms. Preeti Jain	08803345	Non-executive	Independent Director	E-21/286-287 Sector -3 Rohini Delhi, 110066

For further details of our directors, please refer chapter titled “Our Management” beginning on page 212 of this Draft Red Herring prospectus.

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, Maashitla Securities Private Limited and/or the BRLM, i.e., NEXGEN Financial Solutions Private Limited, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs where the Application was submitted by the ASBA Applicants.

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

SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link.
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

REGISTERED BROKERS

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time.

STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Nexgen Financial Solutions Private Limited is the sole Book Running Lead Manager (BRLM) to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

CREDIT RATING

This being an issue of Equity Shares, credit rating is not required.

IPO GRADING

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

EXPERT OPINION

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

Our Company has received written consent dated September 24, 2025 from Peer Review Auditor namely, M/s. N Arora and Associates, Chartered Accountants (FRN: 029205C), and written consent dated February 19, 2026 from M/s Sumit Sharma & Associates acting through Advocate Sumit Sharma (Enrollment no.: UP00887/22) to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

The report of the peer review auditor on Statement of Tax Benefits and report on Restated Financials, for the period ended September 30, 2025 and financial years ended March 31, 2025, 2024 and 2023 as included in this Draft Red Herring Prospectus.

Further, Advocate Sumit Sharma has given his legal due diligence report, as included in this Draft Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated March 07, 2026.

The Secretarial Due Diligence Report dated March 21, 2026 by M/s Harleen Kaur & Associates Practicing Company Secretaries, confirming the secretarial compliances status as included in this Draft Red Herring Prospectus.

We have also taken an Industry report dated February 11, 2025, from Dun & Bradstreet on “Honey Industry” by their consent dated February 11, 2025

Aforementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act.

All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

DEBENTURE TRUSTEE

Since this is not a debenture issue, appointment of debenture trustee is not required.

APPRAISAL AND MONITORING AGENCY

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to Rs. 5,000 Lakh. Since the Issue size is less than Rs. 5,000 Lakh, our Company will appoint monitoring agency on voluntary basis for monitoring the utilization of Gross Proceeds prior to the filing of this Red Herring Prospectus . Further, as per section 177 of the Companies Act, 2013 the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue along with the Monitoring agency, if appointed.

BOOK BUILDING PROCESS

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Draft Red Herring Prospectus/ Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in [] editions of the English national newspaper, [] editions of the Hindi national newspaper, Hindi being also a regional language of Uttar Pradesh, where our Registered Office is located, each with wide circulation, at least two working days prior to the Bid/ Offer Opening Date. The Offer Price shall be finalized after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Pursuant to the UPI Circulars, Retail Individual Bidders may also participate in this Offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.

Each Bidder by submitting a Bid in Offer, will be deemed to have acknowledged the above restrictions and the terms

of the Offer.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Offer.

Bidders should note that this Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details, please refer to the chapters titled ***“Issue Structure”*** and ***“Issue Procedure”*** beginning on page 349 and 312, respectively of this raft Red Herring Prospectus.

ILLUSTARTION OF BOOK BUILDING PROCESS AND THE PRICE DISCOVERY PROCESS

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled ***“Issue Procedure”*** on page 312 of this Draft Red Herring Prospectus.

UNDERWRITING AGREEMENT

Our Company and BRLM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to Be Underwritten	Amount Underwritten (Rs. In Lakh)	% of the Total Issue Size Underwritten
[●]	[●]	[●]	[●]

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

FILING OF PROSPECTUS

A soft copy of the Red Herring Prospectus along with abridged prospectus and Prospectus shall be filed with SEBI through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> as per Regulation 246(1) of SEBI (ICDR) Regulations. Pursuant to Regulation 246(2) of SEBI ICDR Regulations, the SEBI shall not issue any observation on the offer document. A copy of the Red Herring Prospectus and Prospectus along with the documents required to be filed under Section 26 read with Section 32 of the Companies Act will be delivered to the Registrar of Companies, Uttar Pradesh I, 2nd Floor, Kendriya Bhawan, GPOA Building, Fazalganj, Kanpur – 208012

CHANGE IN THE AUDITOR DURING LAST 3 YEAR

There has been change in the Auditors during the last three years preceding the date of this Draft Red Herring Prospectus as follows:

Name of Auditor	Period of Appointment	Reason for Change	Date of Cessation /Appointment
M/s. Vimal & Associates, Chartered Accountants	April 01, 2018 to March 31, 2022	Reason of Resignation: Due to their Preoccupation in other assignments, they were not able to devote considerable time to the affairs of the company.	April 15, 2022
M/s. N Arora & Associates, Chartered Accountants	April 01, 2021 to March 31, 2022	Appointment in case of Casual Vacancy	May 10, 2022
M/s. N Arora & Associates, Chartered Accountants	April 01, 2022 to March 31, 2027	Appointment	September 30, 2022

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform NSE Emerge on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from NSE Emerge, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the BRLM have entered into a tripartite agreement dated [●] with [●] the Market Maker for this Issue, duly registered with NSE Emerge to fulfill the obligations of Market Making:

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations,

and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE Limited and SEBI from time to time.
3. The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs.1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. On the first day of the listing, there will be pre-opening session (call auction) and thereafter the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
7. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

The Market Maker(s) shall have the right to terminate said arrangement by giving a one-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further, our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

9. **Risk containment measures and monitoring for Market Makers:** Emerge Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value- At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
10. **Punitive Action in case of default by Market Maker:** Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Makers, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Makers from time to time.

Price Band and Spreads: Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27,2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to Rs. 20 Crore	25%	24%
Rs.20 Crore to Rs.50 Crore	20%	19%
Rs.50 Crore to Rs.80 Crore	15%	14%
Above Rs.80 Crore	12%	11%

The Marketing Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/NSE from time to time.

The trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

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CAPITAL STRUCTURE

The Equity Share Capital of our Company, As on The Date of This Draft Red Herring Prospectus is Set Forth Below

(Amount in Lakhs)

S. N.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A.	Authorized Share Capital		
	1,50,00,000 Equity Shares of Rs.10/- each	1,500.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	1,05,00,100 Equity Shares of Rs.10/- each	1050.01	-
	Present Issue in terms of the Draft Red Herring Prospectus		
	Issue of 37,86,000 Equity Shares of face value of Rs.10/- each at a premium of Rs. [●] /- per share	378.60	[●]
	<i>of which:</i>		
(I)	Reservation for Market Maker – 2,14,800 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share reserved as Market Maker Portion.	21.48	[●]
(II)	Net Issue to the Public 35,71,200 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share.	357.12	[●]
C.	Of the Net Issue to the Public		
I	Allocation to Qualified Institutional Buyer [●] Equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share.	[●]	[●]
	Of which:		
	(a) Anchor Investor Portion- Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs	[●]	[●]
	(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)- Upto [●] Equity Shares of face value of Rs.10/- each fully paid-upfor cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs	[●]	[●]
II	Allocation to Individual Investors who applies for minimum application size- [●] Equity Shares of face value of INR. 10 each at a price of Rs. [●] /- per Equity Share shall be available for allocation for Investors applying for a minimum application Size.	[●]	[●]
III	Allocation to Non-Institutional Investors – [●] Equity Shares of face value of INR. 10 each at a price of Rs. [●] /- per Equity Share shall be available for allocation for Investors applying for more than minimum application size.	[●]	[●]
D.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	1,42,86,100 Equity Shares of Rs. 10/- each	1,428.61	
E.	Securities Premium Account		
	Before the Issue		Nil
	After the Issue		[●]

Subject to finalization of the Basis of Allotment

- 1) The present issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on September 19, 2025 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of our shareholders held on September 24, 2025.

- 2) *Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Size. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations, and guidelines.*
- 3) *To be finalized upon determination of the Offer Price.*

CLASS OF SHARES

Our Company has only one class of share capital i.e. Equity Shares of the face value of Rs. 10/- each only. All Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in Authorized Share Capital:

Since the incorporation of our Company, the Authorized share capital of our Company has been altered in the manner set forth below:

S. No.	Date	No. of Shares	Face Value (in Rs.)	Cumulative No. of Shares	Cumulative authorized Share Capital (in Rs.)	Whether AGM/EGM
1.	On Incorporation*	2,50,000	10	2,50,000	25,00,000.00	N.A.
2.	March 31, 2020	5,00,000	10	7,50,000	75,00,000.00	EGM
3.	June 07, 2022	12,50,000	10	20,00,000	2,00,00,000.00	EGM
4.	June 26, 2023	10,00,000	10	30,00,000	3,00,00,000.00	EGM
5.	August 02, 2025	1,20,00,000	10	1,50,00,000	15,00,00,000.00	EGM

**The Date of incorporation of the company is August 22, 2017.*

2. History of Paid-up Equity Share Capital of our Company.

S. No.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (Rs.)	Cumulative Securities premium (Rs.)
1.	On Incorporation	20,000	10	10	Cash	Subscription to MOA	20,000	200,000.00	Nil
2.	February 21, 2019 ⁽¹⁾	2,30,000	10	10	Other than Cash	Loan to Equity	2,50,000	25,00,000.00	Nil
3.	March 31, 2021 ⁽²⁾	5,00,000	10	13	Cash	Right Issue	7,50,000	75,00,000.00	15,00,000
4.	November 02, 2024 ⁽³⁾	57,700	10	867	Cash	Preferential Allotment	8,07,700	80,77,000.00	5,09,48,900
5.	August 20, 2025 ⁽⁴⁾	96,92,400	10	N.A.	N.A.	Bonus Issue	1,05,00,100	10,50,01,000	Nil

- (1) *The company in its Extra Ordinary General meeting dated 08.08.2018 obtained shareholders' approval by way of special resolution to convert unsecured loan into equity by issuing 2,30,000 equity shares of face value Rs. 10 amounted to Rs. 23,00,000 The board of directors allotted shares in their board meeting dated 21.02.2019.*

- (2) The company in its Board meeting dated 31.03.2021 obtained approval by way of resolution for right issue of 500,000 equity shares of face value Rs. 10, issued at the price of Rs. 13/- per share including the premium of Rs. 3 per share amounted to Rs.65,00,000 including security premium of Rs. 15,00,000.
- (3) The company in its Extra Ordinary General meeting dated 11.10.2024 obtained shareholders' approval by way of special resolution for issuing 57,700 equity shares on preferential basis of face value Rs. 10, issued at the premium of Rs. 857 per share amounted to Rs. 5,00,25,900. Including premium of Rs. 4,94,48,900. The board of directors allotted shares in their board meeting dated 02.11.2024.
- (4) The company in its Extra Ordinary General meeting dated 02.08.2025 obtained shareholders' approval by way of special resolution for issuing 96,92,400 equity shares as Bonus Issue in the ratio 1:12, per equity share amounted to Rs. 9,69,24,000.

Note:

1. Initial Subscribers to Memorandum of Association hold **20,000** Equity Shares each of face value of Rs. 10/- fully paid up as per the details given below:

S. N.	Name of allottees	No. of Shares Allotted
1.	Atul Kumar	5,000
2.	Kapil Kumar	5,000
3.	Sunil Kumar	5,000
4.	Ankur Kumar	5,000
	Total	20,000

2. The Company thereafter allotted **2,30,000** Equity shares on February 21, 2019 to convert unsecured loan into equity by issuing 2,30,000 equity shares of face value Rs. 10 (fully paid-up) for consideration other than cash, the details of which is given below:

S. N.	Name of allottees	No. of Shares Issued
1.	Kapil Kumar	1,30,000
2.	Atul Kumar	1,00,000
	Total	2,30,000

3. The Company thereafter allotted **5,00,000** Equity shares on March 31, 2021 for cash by way of Right Issue, the details of which is given below:

S. N.	Name of allottees	No. of Shares Issued
1.	Rekha Rani	84,231
2.	Kalpna Devi	83,500
3.	Atul Kumar	82,692
4.	Kapil Kumar	72,388
5.	Sunil Kumar	70,000
6.	Ankur Kumar	67,928
7.	Anshu Devi	39,261
	Total	500,000

4. The Company thereafter allotted **57,700** Equity shares on November 02, 2024 for cash by way of Preferential Allotment, the details of which is given below:

S. N.	Name of allottees	No. of Shares Issued
1.	Capital IQ	21,800
2.	Rakesh Agarwal	7,500
3.	Suman Agarwal	7,500

4.	Vivek Kumar	3,000
5.	Akshay Biswal	2,925
6.	Amit Kumar Saraogi	2,925
7.	Monika Tuteja	2,925
8.	Sanket Agarwal	2,325
9.	Vikas Kumar HUF	1,750
10.	Devansh Agarwal	1,750
11.	Maruna Exports	1,300
12.	Virendra Prasad Bhagat	1,000
13.	Mohit Jain & Sons (HUF)	1,000
	Total	57,700

5. The Company thereafter Issued **96,92,400** Equity shares on August 20, 2025, for cash by way of Bonus Issue in the ratio 1:12 the details of which is given below:

S. N.	Name of allottees	No. of Shares Issued
1.	Kapil Kumar	24,88,656
2.	Atul Kumar	22,52,304
3.	Rekha Rani	10,10,772
4.	Sunil Kumar	9,00,000
5.	Ankur Kumar	8,75,136
6.	Anshu Rani	4,71,132
7.	Kalpna Devi	7,60,200
8.	Capital IQ	2,61,600
9.	Online Potato Consultancy Private Limited	1,93,800
10.	Rakesh Agarwal	90,000
11.	Suman Agarwal	90,000
12.	Aditya Joshi	48,000
13.	Vivek Kumar	36,000
14.	Akshay Biswal	35,100
15.	Amit Kumar Saraogi	35,100
16.	Monika Tuteja	35,100
17.	Sanket Agarwal	27,900
18.	Vikas Kumar HUF	21,000
19.	Devansh Agarwal	21,000
20.	Maruna Exports	15,600
21.	Virendra Prasad Bhagat	12,000
22.	Mohit Jain & Sons (HUF)	12,000
	Total	96,92,400

Note: The bonus issue was made out of securities premium reserve and free reserves for the financial year ended March 31st, 2025, which shows a closing balance of Reserves and Surplus amounting to Rs. 1,841.87 Lakhs, as per audited financial statement for the financial year ended March 31st, 2025

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3. Shareholding of the Promoters of our Company

As on the date of this Draft Red Herring Prospectus, our Promoters – **Mr. Kapil Kumar, Mr. Atul Kumar, Mr. Sunil Kumar and Mr. Ankur Kumar** holds aggregating to 94,88,050 Equity Shares representing **90.36%** of the pre-issue paid up share capital of our Company.

Details of build-up of shareholding of the Promoters

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Issue/ Transfer price per Equity Share (in Rs.)	Consideration (cash/ other than cash)	Name of Transferor / Transferee	% of pre issue capital of Cumulative Shares	% of post issue capital of Cumulative Shares
Mr. Kapil Kumar								
August 22, 2017	Incorporation	5000	10	10	Cash	N.A.	0.05%	[●]
February 21, 2019	Loan to Equity	1,30,000	10	10	Other than Cash	N.A.	1.24%	[●]
March 31, 2021	Right Issue	72,388	10	13	Cash	N.A.	0.69%	[●]
August 02, 2025	Bonus Issue	24,88,656	10	N.A.	Other than Cash	N.A.	23.70%	[●]
	Total	26,96,044					25.68%	[●]
Mr. Atul Kumar								
August 22, 2017	Incorporation	5000	10	10	Cash	N.A.	0.05%	[●]
February 21, 2019	Loan to Equity	1,00,000	10	10	Other than Cash	N.A.	0.95%	[●]
March 31, 2021	Right Issue	82692	10	13	Cash	N.A.	0.79%	[●]
August 02, 2025	Bonus Issue	22,52,304	10	N.A.	Other than Cash	N.A.	21.45%	[●]
March 18, 2026	Gift	8,23,550	10	N.A.	Other than Cash	Kalpna devi	7.84%	[●]
	Total	32,63,546					31.08%	[●]
Mr. Sunil Kumar								
August 22, 2017	Incorporation	5000	10	10	Cash	N.A.	0.05%	[●]
March 31, 2021	Right Issue	70,000	10	13	Cash	N.A.	0.67%	[●]
August 02, 2025	Bonus Issue	9,00,000	10	N.A.	Other than Cash	N.A.	8.57%	[●]
February 24, 2026	Gift	10,95,003	10	N.A.	Other than Cash	Rekha Rani	10.43%	[●]
	Total	20,70,003					19.71%	[●]



Mr. Ankur Kumar								
August 22, 2017	Incorporation	5000	10	10	Cash	N.A.	0.05%	[●]
March 31, 2021	Right Issue	67,928	10	13	Cash	N.A.	0.65%	[●]
August 02, 2025	Bonus Issue	8,75,136	10	N.A.	Other than Cash	N.A.	8.33%	[●]
February 24, 2026	Gift	5,10,393	10	N.A.	Other than Cash	Anshu Rani	4.86%	[●]
	Total	14,58,457					13.89%	[●]

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. None of the Equity Shares held by our Promoters are under pledged. The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulation.

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4. Our shareholding pattern

- a. The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of Benpos dated March 20, 2026:

Category Code	Category of shareholder	No. Of share holder	No. of fully paid-up equity Shares Held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Under lying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
								Class X	Class Y	Total								
I	II	III	IV	V	VI	VII= IV+ V +VI	VIII	IX				X	XI=VII +X	XII		XIII		XIV
(A)	Promoters and Promoter Group	4	94,88,050	-	-	94,88,050	90.36%	94,88,050	-	94,88,050	90.36%	-	90.36%	-	-	-	-	94,88,050
(B)	Public	31	10,12,050	-	-	10,12,050	9.64%	10,12,050	-	10,12,050	9.64%	-	9.64%	-	-	-	-	10,12,050
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	35	1,05,00,100	-	-	1,05,00,100	100%	1,05,00,100	-	1,05,00,100	100%	-	100.00	-	-	-	-	1,05,00,100

*As on the date of this Draft Red Herring Prospectus 1 Equity Shares holds 1 vote.

Note:

- Pursuant to SEBI Circular No. CIR/ISD/3/2011 dated June 17, 2011, and SEBI Circular No. SEBI/CIR/ISD/05/2011 dated September 30, 2011, the Equity Shares held by the Promoters and Promoter Group entities, along with 50% of the Equity Shares held by public shareholders, are required to be in dematerialized form. As on the date of this Draft Red Herring Prospectus, all the Equity Shares of our Company are held in dematerialized form; Since the Company is proposing to get listed, these requirements are being followed in advance to ensure full compliance at the time of listing. The disclosure has therefore, been made to confirm compliance with SEBI's dematerialization norms and to assure investors that the Company meets these mandatory requirements.
- Further, our Company will provide the Permanent Account Number (PAN) details of the shareholders prior to the listing of the Equity Shares on the Stock Exchange.
- Additionally, in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company will submit the prescribed shareholding pattern one day before the listing of the Equity Shares. This shareholding pattern will be made available on the NSE Emerge website before the commencement of trading.

5. As on the date of this Draft Red Herring Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.
6. Following are the details of the holding of securities of persons belonging to the category “Promoters and Promoter Group” and “public” before and after the Issue

S. N.	Name of shareholder	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
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%	[●]	[●]
Promoter Group					
Nil					
Public					
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%	[●]	[●]
15.	Other	3,02,289	2.88%	[●]	[●]
16.	IPO	-	-	[●]	[●]
Total-B		10,12,050	9.64%	[●]	[●]
Total A+B		1,05,00,100	100.00%	[●]	[●]

7. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Mr. Kapil Kumar	26,96,044	0.85
Mr. Atul Kumar	32,63,546	0.65
Mr. Sunil Kumar	20,70,003	0.46
Mr. Ankur Kumar	14,58,457	0.64

As certified by auditor M/s N Arora & Associates, Chartered Accountants, dated March 19, 2026.

8. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Draft Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Kapil Kumar	26,96,044.00	25.68%
2.	Atul Kumar	32,63,546.00	31.08%
3.	Sunil Kumar	20,70,003.00	19.71%
4.	Ankur Kumar	14,58,457.00	13.89%
5.	Online Potato Consultancy Private Limited	2,09,950.00	2.00%

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Draft Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Kapil Kumar	26,96,044.00	25.68%
2.	Atul Kumar	24,39,996.00	23.24%
3.	Sunil Kumar	20,70,003.00	19.71%
4.	Ankur Kumar	14,58,457.00	13.89%
5.	Kalpna Devi	8,23,550.00	7.84%
6.	Online Potato Consultancy Private Limited	2,09,950.00	2.00%

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Kapil Kumar	2,07,388	25.68%
2.	Atul Kumar	1,87,692	23.24%
3.	Kalpna Devi	63,350	7.84%
4.	Rekha Rani	84,231	10.43%
5.	Sunil Kumar	75,000	9.29%
6.	Ankur Kumar	72,928	9.03%
7.	Anshu Rani	39,261	4.86%
8.	Capital IQ	21,800	2.70%
9.	Online Potato Consultancy Pvt. Ltd.	16,150	2.00%

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Kapil Kumar	2,07,388	27.65%
2.	Atul Kumar	1,87,692	25.02%
3.	Kalpna Devi	83,500	11.13%

4.	Rekha Rani	84,231	11.23%
5.	Sunil Kumar	75,000	10.00%
6.	Ankur Kumar	72,928	9.72%
7.	Anshu Rani	39,261	5.23%

**The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.*

*** the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.*

9. Our Company has not issued any Equity Shares out of revaluation reserve or reserves since its incorporation.

10.Our Company has not issued any Equity Shares during a period of one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Issue Price. However, our Company has issued 96,92,400 Equity Shares as fully paid-up bonus shares on August 20, 2025 in the ratio of 1:12 to the existing shareholders of the Company as follows:

S. No	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Kapil Kumar	24,88,656	10	N.A.	August 20, 2025	Bonus Issue	Capitalization of Securities Premium
2.	Atul Kumar	22,52,304					
3.	Rekha Rani	10,10,772					
4.	Sunil Kumar	9,00,000					
5.	Ankur Kumar	8,75,136					
6.	Kalpna Devi	7,60,200					
7.	Anshu Rani	4,71,132					
8.	Capital IQ	2,61,600					
9.	Online Potato Consultancy Private Limited	1,93,800					
10.	Rakesh Agarwal	90,000					
11.	Suman Agarwal	90,000					
12.	Aditya Joshi	48,000					
13.	Vivek Kumar HUF	36,000					
14.	Akshay Biswal	35,100					
15.	Amit Kumar Saraogi	35,100					
16.	Monika Tuteja	35,100					
17.	Sanket Agarwal	27,900					
18.	Vikas Kumar HUF	21,000					
19.	Devansh Agarwal	21,000					
20.	Maruna Exports	15,600					
21.	Virendra Prasad Bhagat	12,000					
22.	Mohit Jain & Sons (HUF)	12,000					
Total		96,92,400					

11.Except as disclosed in this Draft Red Herring Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of spilt/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including

issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our company.

12. As on the date of BENPOS dated March 20, 2026, we have Thirty-Five (35) shareholders.

13. On the date of this Draft Red Herring Prospectus, our Promoters and Promoters' Group holds a total of 94,88,050 Equity Shares representing 90.36% of the pre-issue paid up share capital of our Company.

14. None of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Draft Red Herring Prospectus.

15. The members of the Promoters Group, our directors and the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Draft Red Herring Prospectus.

16. Details of Promoter's Contribution locked in for 3 years:

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-issue Equity Share Capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Draft Red Herring Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters Contribution as mentioned above shall be locked-in for a period of 3 years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.

We further confirm that Minimum Promoters Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of the Equity Shares held by our Promoters, which are locked in for a period of 3 years from the date of Allotment in the Offer are given below:

Name of Promoter	Date of Transaction and when made fully paid-up	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price per Equity Share (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock in Period
Ankur Kumar	August 20, 2025	Bonus Issue in the ratio of 1:12	4,80,000	10	N.A.	3.36%	3 Years
Sunil Kumar	August 20, 2025	Bonus Issue in the ratio of 1:12	4,80,000	10	N.A.	3.36%	
Kapil Kumar	August 20, 2025	Bonus Issue in the ratio of 1:12	9,60,000	10	N.A.	6.72%	
Atul Kumar	August 20, 2025	Bonus Issue in the ratio of 1:12	9,60,000	10	N.A.	6.72%	
Total			28,80,000			20.16%	

The Equity Shares that are being locked in are not ineligible for computation of Promoters contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters contribution are not subject to pledge. Lock-in period shall commence from the date of allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for 3 years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or Unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters contribution;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
- The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters Contribution subject to lock-in.

Reg No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoters Contribution
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such Transaction	The Minimum Promoter's contribution does not consist of such Equity shares which have been acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets. Hence Eligible
237 (1) (a) (i)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoters' contribution.	The Minimum Promoter's contribution does not consist of such Equity shares. Hence Eligible.
237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India [or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s)], during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer:	The Minimum Promoter's contribution does not consist of such Equity shares. Hence Eligible.
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management.	The Minimum Promoter's contribution does not consist of such Equity shares. Hence Eligible.

237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
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In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

Equity Shares locked-in for two years

Further as per SEBI circular dated December 18, 2024, PR No.36/2024 and Regulation 238 (b) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, Lock-in on promoters' holding held in excess of minimum promoter contribution (MPC) to be released in phased manner as below:

- fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and
- remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

The details of the Equity Shares held by our Promoters in excess of minimum promoter contribution, which shall be locked in for a period of 2 years from the date of Allotment in the offer are given below:

Name of Promoter	No. of Equity Shares	Face Value (Rs.)	Percentage of post- Offer paid- up capital (%)	Lock inPeriod
Ankur Kumar	4,89,600	10	3.43%	2 Years
Sunil Kumar	7,95,600	10	5.57%	
Kapil Kumar	8,68,800	10	6.08%	
Atul Kumar	11,52,000	10	8.06%	
Total	33,06,000		23.14%	

Equity Shares locked-in for one year.

In addition to above Equity Shares that are locked-in for three years as the minimum Promoters' contribution, the promoters and public pre-issue shareholding of Equity Share capital of our Company, i.e. **43,14,100** Equity Shares shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of Equity Shares would be created as per the bye laws of the Depositories.

Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoter's Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired
- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.

17.Our Company, our Promoters, our Directors and the BRLM to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.

18.Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation except the following:

S. No	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Kapil Kumar	24,88,656	10	N.A.	August 20, 2025	Bonus Issue	Capitalization of Securities Premium
2.	Atul Kumar	22,52,304					
3.	Rekha Devi	10,10,772					
4.	Sunil Kumar	9,00,000					
5.	Ankur Kumar	8,75,136					
6.	Anshu Devi	7,60,200					
7.	Kalpna Devi	4,71,132					
8.	Capital IQ	2,61,600					
9.	Online Potato Consultancy Private Limited	1,93,800					
10.	Rakesh Agarwal	90,000					
11.	Suman Agarwal	90,000					
12.	Aditya Joshi	48,000					
13.	Vivek Kumar	36,000					
14.	Akshay Biswal	35,100					

15.	Amit Kumar Saraogi	35,100					
16.	Monika Tuteja	35,100					
17.	Sanket Agarwal	27,900					
18.	Vikas Kumar HUF	21,000					
19.	Devansh Agarwal	21,000					
20.	Maruna Exports	15,600					
21.	Virendra Prasad Bhagat	12,000					
22.	Mohit Jain & Sons (HUF)	12,000					
Total		96,92,400					

- 19.**Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.
- 20.**Our Company has not re-valued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- 21.**Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme /Employee Stock Purchase Scheme from the proposed issue. As and when options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2021.
- 22.**There are no safety net arrangements for this public Offer.
- 23.**As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
- 24.**As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid- up capital is locked-in.
- 25.**All the Equity Shares of our Company are fully paid up as on the date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
- 26.**As per RBI regulations, OCBs are not allowed to participate in this Issue.
- 27.**There is no Buyback, standby, or similar arrangement by our Company/Promoters/Directors/BRLM for purchase of Equity Shares issued / offered through this Draft Red Herring Prospectus.
- 28.**As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
- 29.**Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.
- 30.**Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and NSE.

31. The Issue is being made through Book Building Method.
32. BRLM to the Issue viz. NEXGEN Financial Solution Private Limited and its associates do not hold any Equity Shares of our Company.
33. Our Company has not raised any bridge loan against the proceeds of this Issue.
34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
35. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
36. Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.
37. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Draft Red Herring Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
38. As on the date of this DRHP our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus until the listing of the Equity Shares.
39. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.
40. Our Promoters and the members of our Promoter Group will not participate in this Issue.
41. Our Company has not made any public issue since its incorporation.
42. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
43. For the details of transactions by our Company with our Promoter Group, Group Companies during the period ended September 30, 2025, and the year ended March 31, 2025, March 31, 2024 & March 31, 2023, please refer to paragraph titled —Related Party Transaction in the chapter titled ***“Financial Information”*** beginning on page number 255 of this Draft Red Herring Prospectus.
44. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled ***“Our Management”*** beginning on page number 212 of this Draft Red Herring Prospectus.

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OBJECTS OF THE ISSUE

The Offer comprises Fresh Issue up to 37,86,000 Equity Shares of face value Rs. 10/- each, aggregating up to Rs. [●] Lakhs by our Company. For details, see “*The Issue*” on pages 62.

Net Proceeds:

The proceeds of the Fresh Issue, after deducting Issue related expenses, are estimated to be Rs. [●] lakhs (the “Net Issue Proceeds”).

The following table summarizes the requirement of funds:

S. No.	Particulars	Amount in Lakhs
1.	Gross Issue Proceeds*	[●]*
2.	Less: Issue Related Expenses**	[●]**
	Net proceeds	[●]*

*Subject to finalization of basis of allotment.

*Subject to finalization full subscription of the Fresh Issue component.

- 1) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC.
- 2) The Offer related expenses shall vary depending upon the final offer size and the allotment of Equity Shares. For further details, please refer to heading titled ‘Estimated Offer Related Expenses’ of this section titled “*Objects of the Issue*” of this Draft Red Herring Prospectus.

**As per the certificate given by [●], Chartered Accountant, dated [●], the Company has incurred an amount of [●] towards issue expenses as on [●]

REQUIREMENT OF FUNDS

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.

The objects of the Issue are: -

1. To meet out the Repayment of Loan;
2. Funding capital expenditure requirements for the purchase of machineries;
3. Funding the working capital requirements of our Company;
4. General Corporate Purposes

(Collectively referred to as “Objects”)

Our Company believes that listing will enhance our Company’s corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

UTILISATION OF FUNDS:

Fund Requirements

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

S. N.	Particulars	Amount (In Rs. Lakh)
1.	Repayment of Loan	750.00
2.	Funding capital expenditure requirements for the purchase of equipment/machineries	249.31
3.	Funding the Working Capital requirement	2,000.00
4.	General Corporate Purposes*	[•]
	Total	[•]

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC and the amount to be utilized for general corporate purposes shall not exceed 15% of the amount raised by our Company or Rs. 10 Crores, whichever is lower.*

Note: Any Additional cost will be borne by the company through internal accruals.

The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue.

Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re- scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

Details of Utilization of Issue Proceeds

1. 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. 750.00 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.

The amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with our Company's business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. However, the aggregate amount to be utilized from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, would not exceed Rs. 750.00 lakhs. In light of the above, at the time of filing the Draft Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or loan as the case may be which have been availed by us.

We believe that such repayment and/or pre-payment will help reduce our outstanding indebtedness, debt servicing costs assist us in maintaining a favorable debt-to-equity ratio and enable utilization of some additional amount from our internal accruals for further investment in our business growth and expansion. Additionally, we believe that since our debt-equity ratio will improve significantly, it will enable us to raise at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future. The following table provides the details of outstanding borrowings availed by our Company which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds.

The details of the outstanding loans of the company, as on 30th September, 2025, which are proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below. The loan facilities are listed below in no particular order of priority.

(Amount in Lakhs)

S.N.	Name of persons/ companies	Date of Sanction	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 22, 2025*	1,250.00	8.70%	Short term	Working Capital (Cash Credit Facility)	12	1,246.33
2	Bank of Baroda	August 22, 2025*	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 22, 2025, while the Company received the current sanction letter on February 04, 2026.

Note:

- In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Statutory Auditor and Peer Review Auditor has confirmed that the loans have been utilized for the purpose for which they were availed pursuant to a certificate dated March 19, 2026.
- As on the date of this certificate i.e.; March 19, 2026, the sanctioned cash credit facility for working capital has

been merged with the Export Packing Credit limit, and the combined limit has been enhanced to ₹3,000.00 lakhs by Bank of Baroda

3. The company confirm that the repayment of loans from the issue proceeds will not, whether directly or indirectly, benefit the Promoter, Promoter Group, or any Related Party.

2. Funding capital expenditure requirements for the purchase of new equipment/machineries

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.

We intend to utilise an amount up to Rs. 249.31 lakhs towards funding capital expenditure for the installation of new machinery, as detailed below. 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.

Further we confirm that we are in compliance with para 9(A)(9) of Schedule VI of SEBI ICDR regulation 2018.

We have taken quotation from *Apollo Products India* dated January 27, 2026.

The detailed quotation and total estimated cost towards purchasing machinery are set forth in the table below:

S. No.	Name of Plant & Machineries	Qty	Amount (In Lakhs)	Date of Quotation	Validity of Quotation
1.	Honey Melting Chambers	4	84.75	27-01-2026	27-05-2026
2.	Hot Air Generators	4	13.88	27-01-2026	27-05-2026
3.	Pre-Sieving Tanks	4	4.30	27-01-2026	27-05-2026
4.	Pre-Heat Exchangers	2	7.73	27-01-2026	27-05-2026
5.	Bag Filters (Double Candle)	2	4.15	27-01-2026	27-05-2026
6.	Homogenizing Tanks (Double Jacketed) 40 MT	2	43.75	27-01-2026	27-05-2026
7.	Flash Heat Exchangers	2	7.73	27-01-2026	27-05-2026
8.	Moisture Evaporator with Condensers	2	16.73	27-01-2026	27-05-2026
9.	Condensers for Moisturiser	2	6.50	27-01-2026	27-05-2026
10.	Bag Filters (10 Micron)	2	4.15	27-01-2026	27-05-2026
11.	Pasteuriser Units	2	4.38	27-01-2026	27-05-2026
12.	Honey Collection / Inspection Cones	2	1.90	27-01-2026	27-05-2026
13.	Finished Goods Storage Tanks	2	39.15	27-01-2026	27-05-2026
14.	Drum Filling Station with Conveyor & 2 Weighing Scales (500 kg x 2 Nos)	1	4.38	27-01-2026	27-05-2026
15.	Hot Water Tank with Coil (MS)	1	5.85	27-01-2026	27-05-2026
	TOTAL		249.31		

Note:

1. No second-hand or used machineries would be purchased from the issue proceeds.
2. The quotations are valid as on the date of this DRHP.
3. The amounts mentioned above are excluding GST.

4. *The amount included in the quotation may be subject to price revisions, basis inter alia prevailing market conditions. In case of an increase in quoted amount due to a price revision, we will bear the difference out of internal accruals.*
5. *Further, our Promoters, Directors, Key Managerial Personnel and the Group Companies do not have any interest in the proposed acquisition of the equipment or in the entity from whom we have placed purchase orders in relation to such proposed acquisition of the equipment.*
6. *The above machineries will be installed at our Processing facility situated at Village Imratpur, Ward No. 4, Bijnor, Uttar Pradesh - 246722*

Usage of the above machinery

1. Honey Melting Chambers insulated with Thermic Fluid Hot Air Generators:

This equipment is used to melt crystallized or semi-solid raw honey stored in buckets, tins, or drums. The hot air generated through the thermic fluid system circulates inside the chamber and gradually melts the honey without damaging its natural properties. This process converts solid honey into a liquid state so that it can easily flow to the next stages of filtration and processing.

2. Pre-Sieving Tanks:

The pre-sieving tank collects melted honey coming from the melting chamber and removes large impurities such as wax particles, dead bees, and other foreign materials through sieving partitions. This acts as the first stage of filtration in the honey processing plant.

3. Pre-Heat Exchangers:

This equipment is used to increase the temperature of honey before it enters the homogenizing tank. By heating honey to around 45–50°C using hot water, the viscosity of honey is reduced, which helps in smooth pumping, proper blending, and efficient filtration in the subsequent processes.

4. Bag Filters (Double Candle):

Bag filters are used for further filtration of honey to remove smaller suspended particles and impurities that remain after pre-sieving. The 25-mesh element filters medium-sized particles, while 10–20 micron elements provide finer filtration and protect the final filtration system such as the sparkler filter.

5. Homogenizing Tanks (Double Jacketed) 40 MT:

The homogenizing tank is used for thorough mixing and blending of honey to maintain uniform consistency, color, and quality. The agitator ensures proper mixing of honey, while the double jacket allows circulation of hot water to maintain the required temperature during the homogenization process.

6. Flash Heat Exchangers:

This equipment is used to quickly increase the temperature of honey by about 12–15°C before it enters the evaporator. The heating helps reduce viscosity and improves the efficiency of filtration and moisture removal processes.

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7. Moisture Evaporator with Condensers:

The moisture evaporator is used to reduce the excess moisture content in honey under vacuum conditions. Lowering the moisture level improves the shelf life of honey and prevents fermentation. The scraped surface mechanism ensures uniform evaporation without overheating the honey.

8. Condensers for Moisturiser:

The condenser collects and condenses the vapours generated during the moisture evaporation process. It helps maintain the required vacuum conditions in the evaporator and converts vapour into liquid form for efficient operation of the moisture reduction system.

9. Bag Filters (10 Micron):

This filter provides fine filtration of honey by removing very small particles and impurities up to 10 microns in size. This step ensures that the honey becomes clear, pure, and suitable for consumption before further processing.

10. Pasteuriser Units:

The pasteuriser is used to stabilize honey by controlling yeast activity and preventing fermentation. It also cools the honey immediately after moisture reduction to maintain its natural properties, colour, and flavour before transferring it to the finished goods storage tank.

11. Honey Collection / Inspection Cones:

This equipment is used for collecting honey after the final filtration stage and allows visual inspection of the product. Operators can check the clarity and quality of honey before it is transferred to the finished goods storage tanks.

12. Finished Goods Storage Tanks:

These tanks are used for storing processed honey before packaging. The agitator helps maintain uniform consistency and prevents settling or crystallization of honey during storage.

13. Drum Filling Station with Conveyor & 2 Weighing Scales (500 kg x 2 Nos):

This equipment is used for filling processed honey into drums in a controlled and accurate manner. The automatic weighing system ensures precise quantity filling, while the roller conveyors allow easy movement of drums during the filling and packaging process.

14. Hot Water Tank with Coil (MS):

The hot water tank supplies heated water required for different heating operations in the honey processing plant such as heat exchangers, jacketed tanks, and pasteurization units. It helps maintain the necessary temperature conditions for efficient processing of honey.

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Rationale of doing Capital expenditures towards purchase of machineries:

1. Enhancing Processing and Packaging Capacity

With a growing network of beekeepers and traders across India and increasing demand in both B2B and B2C segments, we plan to strengthen our processing and packaging capacity. Investment in processing plants, filtration systems, storage tanks, and automated bottling and packaging lines will help increase production and improve efficiency.

2. Reducing Production and Operational Costs

Modern and energy-efficient equipment will help reduce power usage, lower honey loss during processing, and reduce maintenance needs. Better automation will also improve resource use and lower operating costs.

3. Advancing Automation and Operational Efficiency

Automation in extraction, moisture control, blending, bottling, labeling, and packing will improve accuracy and consistency. It will reduce manual work, lower contamination risks, improve safety, reduce errors, and increase productivity.

4. Improving Product Quality

Advanced equipment with better filtration, moisture control, and temperature control will help maintain consistent quality, clarity, taste, and shelf life of honey. Better quality checks will help maintain standards, build customer trust, support private label partnerships, and strengthen our brands.

3. Working Capital Requirement

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.

Basis of Estimation and Key Assumptions for working capital projections made by Company:

The estimates of the working capital requirements for the Fiscal 2026 & 2027 have been prepared based on the management estimates of future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur. On the basis of existing and estimated working capital requirement of the Company on standalone basis, and assumptions for such working capital requirements, the Board has pursuant to its resolution dated March 19, 2026s has approved the estimated working capital requirements for Fiscal year 2026 and for Fiscal year 2027 and the proposed funding of such working capital requirements as set forth below:

(Amounts in lakhs)

Particulars	March 31, 2023	March 31, 2024	March 31, 2025	September 30, 2025	March 31, 2026	March 31, 2027
	(Audited)	(Audited)	(Audited)	(Audited)	(Estimated)	(Projected)
Current Assets						
Inventory	823.84	1,436.78	1,582.73	1,476.39	1,958.90	2,531.51

Trade Receivables	806.16	2,739.15	4,639.11	6,223.77	5,698.63	7,364.38
Other Current Assets*	112.61	296.03	262.43	279.65	391.78	506.30
Total Current Assets	1,742.61	4,471.96	6,484.27	7,979.81	8,049.31	10,402.19
Current Liabilities						
Trade Payables	833.55	2,127.21	2,042.92	3,103.49	2,601.19	3,014.45
Other Current Liabilities	308.71	259.30	457.10	411.35	393.69	424.55
Short Term Provision	41.10	156.19	235.48	449.29	363.41	463.14
Total CL	1,183.36	2,542.70	2,735.50	3,964.13	3,358.29	3,902.14
WC Requirement (Excluding STB)	559.25	1,929.26	3,748.77	4,015.68	4,691.02	6,500.05
Borrowings	728.62	1,731.81	2,497.48	2,257.07	2,050.00	1,200.00
Internal Accruals	-	197.45	1,251.29	1,758.61	2,641.02	3,300.05
IPO Proceeds	-	-	-			2,000.00

* Other current asset includes short term loans and advances

- As certified by M/s N Arora & Associates, Chartered Accountants, through its certificate dated March 19, 2026.
- Working capital requirement has been computed without considering cash and cash equivalents.
- Borrowings include short term and long-term loans availed for working capital.

Key Assumptions for working capital projections made by Company:

(in days)

Particulars	March 31, 2023	March 31, 2024	March 31, 2025	September 30, 2025	March 31, 2026	March 31, 2027
Inventory Days	59	72	57	43	55	55
Trade Receivable Days	58	138	166	183	160	160
Trade Payable Days	68	125	91	119	90	85
Working Capital Days	49	85	132	107	125	130

The total working capital requirement of the Company was Rs.559.25 lakhs in FY 2023, Rs.1,929.26 lakhs in FY 2024 and Rs.3,748.77 lakhs in FY 2025 and for the period ended September 30, 2025 it further increased to Rs.4,015.68 Lakhs. During FY 2026, the requirement is estimated to increase to Rs.4,691.02 lakhs primarily in line with the growth in the scale of operations. The working capital requirement is further projected at Rs. 6,500.05 lakhs in FY 2027.

Further, the Company proposes to utilize Rs. 2,000.00 lakhs from the proceeds of the Issue towards meeting its incremental working capital requirements in FY 2027, with the balance requirement proposed to be met through internal accruals and borrowings.

JUSTIFICATION FOR WORKING CAPITAL REQUIREMENT

(Amount in lakhs)

Particulars	For the year ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations	6,137.48	10,206.34	7,243.19	5,060.02
Domestic Revenue	4,894.70	7,990.75	5,496.58	4,965.44
%age of revenue from operations	79.75%	78.29%	75.89%	98.13%
Export Revenue	1,242.78	2,215.59	1,746.61	94.58
%age of revenue from operations	20.25%	21.71%	24.11%	1.87%

Till the Financial Year 2022–23, the Company was primarily engaged in the sale of its products in the domestic market. During FY 2023–24, the Company received a major order from an international client, which enabled it to expand its customer base to international markets. Consequently, the Company's revenue from export increased from Rs.1,746.61 lakhs in FY 2023–24 to Rs.2,215.59 lakhs in FY 2024–25. Our total revenue has also shown a significant growth, increasing from Rs.5,060.02 lakhs in FY23 to Rs.10,206.34 lakhs in FY25.

The working capital requirement of our Company is primarily driven by the following factors:

- **Inventory:** We need to maintain adequate levels of raw honey inventory to ensure uninterrupted production throughout the year to meet the demand.
- **Longer Receivable Cycle:** A significant portion of our revenue is derived from export sales and institutional B2B clients, which typically operate on longer credit periods compared to domestic retail sales.
- **Advances to Suppliers:** To secure a consistent supply of quality raw honey, we often provide advances to beekeepers and suppliers.

S.NO.	Particulars	Remarks
A	Current Assets	
1	Inventory	<p>Our Company is engaged in the processing and packaging of honey and is dependent on the consistent availability of raw honey, which is the principal input for the production process. Accordingly, the Company procures adequate quantities of raw honey to ensure uninterrupted production and timely fulfilment of customer orders throughout the year. In FY 2023, the Company's inventory stood at Rs. 823.84 lakhs representing approximately 59 inventory days. This increased to Rs. 1,436.78 lakhs corresponding to 72 days in FY 2024 due to buying in large quantity in the last quarter of FY24. In FY 2025, inventory stood at Rs.1,582.73 lakhs corresponding to 57 days, which is in-line with the past and future trends of our inventory cycle.</p> <p>Going forward, inventory is projected to be Rs. 1,958.90 lakhs corresponding to approximately 55 days as at March 31, 2026 and is expected to increase to Rs. 2,531.51 lakhs as at March 31, 2027, corresponding to approximately 55 days. The projected inventory levels are in line with the anticipated growth in revenue, expansion of operations</p>

		and the requirement to maintain adequate levels of raw materials and finished goods to ensure uninterrupted production and timely execution of orders.
2	Trade Receivables	<p>Our company sells its products to both the domestic and international markets. Both of the markets have different realization and collection period. Generally, the domestic sale gets satisfied with in 60-90 days whereas the same takes an extended period of 140-160 days due to longer collection cycle in international sale.</p> <p>In FY 2023, the Company's trade receivables stood at Rs. 806.16 lakhs, corresponding to approximately 58 days. In FY2024, trade receivables increased to Rs. 2,739.15 lakhs, corresponding to approximately 138 days, due to a significant increase in export sales.</p> <p>In FY2025, trade receivables increased to Rs. 4,639.11 lakhs corresponding to approximately 166 days, reflecting continued growth in both domestic and export sales.</p> <p>As at September 30, 2025, trade receivables stood at Rs.6,223.77 lakhs corresponding to approximately 183 days.</p> <p>Going forward, trade receivables are projected at Rs. 5,698.63 lakhs corresponding to approximately 155 days as at March 31, 2026 and are expected to increase to Rs. 7,364.38 lakhs as at March 31, 2027 corresponding to approximately 155 days and similar trade receivable days of 140-160 days will be maintained in the future.</p>
3.	Other Current Assets (including short term advances)	<p>Other current assets primarily comprise GST credit receivable, TDS receivable, prepaid expenses and advances to others and short-term advances.</p> <p>As at March 31, 2023, other current assets stood at Rs.112.61 lakhs and remained at similar levels at Rs. 296.03 lakhs as at March 31, 2024 and Rs.262.43 lakhs as at March 31, 2025, as these balances are largely statutory and operational in nature and move in line with the scale of business operations.</p> <p>Going forward, other current assets are projected to increase to Rs. 391.78 lakhs as at March 31, 2026 and further to Rs. 506.30 lakhs as at March 31, 2027. The projected increase is primarily attributable to higher statutory balances such as GST input credit and advances given to suppliers to ensure on-time delivery of raw materials.</p>
B	Current Liabilities	
1	Trade Payables	<p>Trade payables represent amounts payable to suppliers for procurement of raw honey, packing materials and other inputs in the normal course of business. The credit period from suppliers varies depending on the nature of purchases, timing of procurement and business arrangements with suppliers.</p> <p>As at March 31, 2023, trade payables stood at Rs. 833.55 lakhs,</p>

		<p>corresponding to approximately 68 payable days. The same increased to Rs. 2,127.21 lakhs in FY2024, with payable days increasing to approximately 125 days, primarily due to purchase in large quantity in the month of March to meet the future demand received in large quantity from international order in FY24</p> <p>As at March 31, 2025, trade payables stood at Rs. 2,042.92 lakhs corresponding to approximately 91 days, reflecting normalization in procurement cycles and payment terms with suppliers.</p> <p>Trade payables are projected at Rs. 2,601.19 lakhs corresponding to approximately 90 days as at March 31, 2026 and are expected to increase to Rs.3,014.45 lakhs as at March 31, 2027 maintaining the trade receivable days at 85. The payable days are expected to remain broadly in line with the Company's procurement cycle and vendor credit terms while supporting the projected growth in operations.</p>
2	Other Current Liabilities	<p>Other current liabilities primarily comprise advances from customers, electricity expenses payable, salary and wages payable, director remuneration payable, statutory dues such as TDS, ESI and EPF payable, reverse charge liabilities, rent payable, bonus payable and audit fees payable, which arise in the normal course of business.</p> <p>As at March 31, 2023, other current liabilities stood at Rs.308.71 lakhs. The same reduced to Rs.259.30 lakhs as at March 31, 2024. Other current liabilities increased to Rs. 457.10 lakhs as at March 31, 2025, primarily on account of increase in advances from customers and higher accrual of employee and other operating expenses in line with the scale of operations.</p> <p>As at September 30, 2025, other current liabilities stood at Rs. 411.35 lakhs.</p> <p>Other current liabilities are projected at Rs. 393.69 lakhs as at March 31, 2026 and are expected to increase to Rs. 424.55 lakhs in the Financial Year ended 31st March 2027. The increase in Other current liability is on account of Statutory liability payable, Salary Payable and other expense payable.</p>
3	Short Term Provision	<p>Short term provisions primarily comprise provision for income tax, provision for CSR, provision for gratuity and provision for export related expenses, which are made in accordance with applicable statutory requirements and accounting policies in the normal course of business.</p> <p>As at March 31, 2023, short term provisions stood at Rs.41.10 lakhs. The same increased to Rs. 156.19 lakhs as at March 31, 2024 and further to Rs. 235.48 lakhs as at March 31, 2025, mainly on account of higher provision for income tax in line with the increase in profitability and provision for other operational expenses.</p> <p>Short term provisions stood at Rs. 449.29 lakhs as at September 30, 2025, and going forward, short term provisions are projected at Rs. 363.41 lakhs as at March 31, 2026 and Rs. 463.14 lakhs as at March 31, 2027 mainly due to increase in provision of income tax.</p>

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. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. [●] Lakh.

S. No.	Particulars	Amount (Rs. in Lakhs)	% of Total Expenses
1	Lead manager(s) fees including underwriting commission.	[●]	[●]
2	Brokerage, selling commission and upload fees.	[●]	[●]
3	Registrars to the issue	[●]	[●]
4	Legal Counsel	[●]	[●]
5	Advertising and Marketing Expenses	[●]	[●]
6	Regulators including stock exchanges	[●]	[●]
7	Printing and distributions of issue stationary		
8	Others, if any (to be specified)	[●]	[●]
Total		[●]	[●]

- As per the certificate dated March 19, 2026 given by M/s N Arora & Associates, Chartered Accountants, Statutory auditor of the company, the company has incurred a sum of 21.88 lakhs towards issue expenses.
- Selling commission payable to the members of the CDPs, RTA, SCSBs on the portion of RII, NII would be as follows:
 - Portion for IIs 0.01% (exclusive of GST)
 - Portion for NIIs 0.01% (exclusive of GST)
- Percentage of the amount received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares and the Issue Price)
- The members of RTA and CDPs will be entitled to application charges of Rs. 5/- (plus applicable taxes) as per valid allotment. The terminal from which the application form has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
- Registered Brokers will be entitled to a commission of Rs. 5/- (plus applicable taxes) (Approx.), per allotment, procured from II, NII and submitted to the SCSBs for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
- SCSBs would be entitled to a processing fee of Rs. 5/- (Plus applicable taxes) (Approx.) for processing the application forms, for valid allotments, procured by the members of the Registered Brokers, RTAs and CDPs and submitted to them.

7. The Sponsor Bank shall be entitled to a maximum fee up to Rs. 9 /- (Rupees Nine Only) per valid Bid cum Application Form plus applicable taxes.

MEANS OF FINANCE

(Rs. in Lakh)

Particulars	Estimated Amount
IPO Proceeds	[●]

APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

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.

(Rupees in Lakh)

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	[●]	[●]
2.	Funding capital expenditure requirements for the purchase of equipment/machineries	249.31	NIL	[●]	[●]
3.	Funding the Working Capital requirement	2,000.00	NIL	[●]	[●]
4.	General Corporate Purposes*	[●]	[●]	[●]	[●]
Total		[●]	[●]	[●]	[●]

Note: The figures are indicative only, it may vary. The final figures will be given in RHP.

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

DEPLOYMENT OF FUNDS

The Company has received the Sources and Deployment Funds Certificate dated March 19th, 2026, from M/s N Arora & Associates, Chartered Accountants. The Company has incurred the amount of Rs. 21.88 Lakhs towards issue expenses as on March 19th, 2026.

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time and in compliance with the Companies Act, 2013 and other applicable laws, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue in compliance with the Companies Act, 2013 and other applicable laws.

BRIDGE FINANCING FACILITIES

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

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be less than Rs. 5,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency. However, our Company will appoint a Monitoring Agency for monitoring the utilization of Gross Proceeds prior to the filing of this Red Herring Prospectus on voluntarily basis. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds till utilization of the proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilization of the Gross Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds. Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a half-yearly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be uploaded onto our website. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice or E-Voting) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do

not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Promoter Selling Shareholders, neither our Promoters, nor members of our Promoter Group, Directors, KMPs, Senior Management Personnel, or Group Companies will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoters, members of our Promoter Group, Directors, KMPs, Senior Management Personnel, or Group Companies. Our Company has not entered into and is not planning to enter into any arrangement/agreements with any of our Directors, Key Managerial Personnel and Senior Management in relation to the utilisation of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Fresh Issue as set out above.

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BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled **“Risk Factors”**, the details about our Company under the section titled **“Our Business”** and its financial statements under the section titled **“Financial Information of the Company”** beginning on page 23, 171 and 255 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of qualitative and quantitative factors. The face value of the Equity Shares is ₹ 10/- each and the Issue Price.

QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the price, are:

1. *Designing and execution capabilities*
2. *Experienced management team and a motivated and efficient work force;*
3. *Cordial relations with our consumers;*
4. *Quality assurance and control.*

For further details, refer to the heading chapter titled **“Our Business”** beginning on page 171 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price are as follows:

1. Basic & Diluted Earnings Per Share (EPS):

Financial Year	EPS (Basic & Diluted)	Weight
2024-25	8.57	3
2023-24	3.70	2
2022-23	1.20	1
Weighted Average EPS		5.72
September 30, 2025*		5.76

*Not Annualized

Note:

- a) EPS Calculations have been done in accordance with Accounting Standard 20 - Earning per share issued by the Institute of Chartered Accountants of India.
- b) Basic earnings per share are calculated by dividing the net profit after tax by the weighted average number of Equity Shares outstanding during the period.
- c) Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period multiplied by the time weighting factor. The time-weighting factor is the number of days for which the specific shares are outstanding as a

proportion of total number of days during the year.

- d) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. [●] per Equity Share of face value Rs. 10/- each fully paid up.

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-2024	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-2023	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2021-2022	[●]
P/E ratio based on the Weighted Average EPS, as restated	[●]

*Not Annualized

3. Industry P/E

*Highest	32.60
**Lowest	32.60
***Average	32.60

*We have taken the lowest P/E from the P/E of Listed Industry Peers.

** We have taken the highest P/E from the P/E of Listed Industry Peers.

*** Average of Lowest and Highest Industry P/E.

4. Return on Net Worth (RONW)

Financial Year	Return on Net Worth (%)	Weight
2024-25	69.46%	3
2023-24	94.86%	2
2022-23	61.97%	1
Weighted Average RONW		76.68%
September 30, 2025		27.16%

Note:

- a) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated/ Average net worth as restated as at year end.
- b) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights
- c) Net worth is an aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.

5. Net Asset Value per Equity Share

Particulars	Net Asset Value (NAV) in Rs.
September 30, 2025	24.07
2024-25	238.04
2023-24	74.68
2022-23	26.63
NAV after the Issue- At Cap Price	[●]
NAV after the Issue- At Floor Price	[●]

NAV after the Issue- At Issue Price	[•]
-------------------------------------	-----

Note: Net Asset Value has been calculated as per the following formula:

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

6. Comparison with industry peers

S.No.	Name of the company	Face Value (Per Share)	CMP**	EPS	P/E Ratio	RoNW (%)	NAV (Rs. Per share)	PAT (Rupees in Lakhs)
1	Apibee Natural Product Limited	10	-	5.76	-	27.16%	24.07	604.36
Peer Group*								
2	Apis India Limited	10	60.00	17.44	32.60	5.40%	13.27	960.69

Note: Industry Peer may be modified for finalization of Issue Price before filing Red Herring Prospectus with ROC.

* Peer data sourced from Semi-annual Un-audited Financials.

* NAV (Rs. per share) for the peer companies have been calculated as per the semi-annual un-audited financials.

Notes:

- Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Apibee Natural Products limited are based on the restated results for the period ended September 30, 2025.
- The figures for the peer group are based on consolidated unaudited results for the period ended September 30, 2025.
- Current Market Price (CMP) is the closing price of respective scrip as on February 25, 2026.

For further details see section titled Risk Factors beginning on page 23 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 255 of this Red Herring Prospectus for a more informed view.

Key financial and operational performance indicators (“KPIs”)

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 19, 2026. Further, the KPIs herein have been certified by M/s N Arora & Associate, Chartered Accountants, by their certificate dated March 19, 2026, vide UDIN 26500581SAPJYG2619. Additionally, the Audit Committee on its meeting dated March 19, 2026, have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Draft Red Herring Prospectus.

For further details of our key performance indicators, see “**Risk Factors**”, “**Our Business**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 23, 171 and 257 respectively. We have described and defined them, where applicable, in “**Definitions and Abbreviations**” section on page no. 2. Our Company confirms that it shall continue to disclose all the KPIs included in this section “**Basis for Offer Price**”, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

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

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

Particulars	For the period ended September 30, 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%
EBIDTA Growth year on year (5)	-	115.03%	171.81%	-
ROCE (%) (6)	18.82%	29.57%	24.05%	19.01%
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 from its operation.

⁽²⁾ Growth in revenue in percentage, year on year

⁽³⁾ EBITDA is calculated as Profit before tax + Depreciation + Finance cost - Other Income

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

⁽⁵⁾ EBITDA growth rate year on year.

⁽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/ year ended

⁽¹⁰⁾ ROE/RoNW is calculated Net profit after tax divided by average net worth

⁽¹¹⁾ EPS is mentioned as Net profit after tax as restated for calculating basic EPS/ Weighted average number of equity shares outstanding at the end of the period/ year

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 on consideration to the 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 EBIDTA of company on consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates 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 earnings available to equity shareholders.
ROC/RoNW	ROC/RoNW (%) is an indicator which shows how much company is generating from its available shareholders' funds.
EPS	Earnings per share is the company's earnings available for one share of the company for the period.

8. 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 Financial statements.

(Amount in Lakhs)

Particulars	For the period ended September 30, 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	862.23	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	(383.17)	1,129.77	934.97	300.48
Net Change in Cash and cash equivalents	12.33	(0.52)	(63.15)	69.26

9. 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:

- 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.

(Amount in Lakhs, except %)

Particulars	For the period ended September 30, 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
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, Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to the Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies:

On the basis of Restated financial statements.

Particulars	For the period ended September 30, 2025	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
Current ratio	1.33	1.27	1.13	1.08
Debt-equity ratio	0.96	1.40	3.32	4.12
Debt service coverage ratio	13.24	33.31	7.59	7.46
Inventory turnover ratio	3.08	5.45	5.48	7.34
Trade receivables turnover ratio	1.13	2.77	4.09	5.34
Trade payables turnover ratio	1.70	3.73	4.01	5.31
Net capital turnover ratio	3.67	10.82	23.53	31.51
Net profit ratio	9.85%	8.45%	4.98%	2.31%
Return on equity ratio	27.16%	69.46%	94.86%	61.97%
Return on capital employed	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	Revenue from operation divided by Average closing inventory
Trade receivables turnover ratio	Revenue from Operations divided by Average closing trade receivables
Trade payables turnover ratio	COGS divided by Average closing trade payables
Net capital turnover ratio	Revenue from Operations divided by Average 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

This space has been left blank intentionally.

10. Comparison of KPI with listed industry peers.

(Amount in ₹ Lakhs, except %)

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	1.08	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

*All the information for listed industry peers mentioned above are on a consolidated basis and is sourced from their respective audited/ unaudited financial results and/or annual reports/semi-annual reports or quarterly reports for the respective period/year ended.

** The figures have been converted to percentage value for a true and fair comparison.

Notes:

- (1) Revenue from Operations appearing are from Restated Financial Statements/ Annual Reports/ Audited or Un-audited data of the respective companies.
- (2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period
- (3) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost – Other Income
- (4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- (5) PAT is the profit for the period from continuing operations.
- (6) PAT Margin' is calculated as PAT for the period/year divided by Revenue from Operations.
- (7) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account excluding the reserves creating out of revaluation of assets.
- (8) Current ratio is calculated as Current Asset divided by Current Liabilities.
- (9) Return on Equity is calculated as Net profit for the period ended divided by total shareholders wealth for the period.
- (10) Earnings per share is calculated as Net profit for the period ended divided by weighted average number of equity shares outstanding.

11. Weighted average cost of acquisition.

- a) The price per share of our Company based on the primary/ new issue of shares.

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this draft red-herring prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

S. No.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Issue Price Adjusted after Bonus Issue	Nature of consideration	Nature of Allotment
1.	At Incorporation*	20,000	10	10	0.77	Cash	Subscription to MOA (1)
2.	February 21, 2019	2,30,000	10	10	0.77	Other than cash	Loan to Equity

3.	March 31, 2021	5,00,000	10	13	1.00	Cash	Rights Issue
4.	November 02, 2024	57,700	10	867	66.69	Cash	Preferential allotment

b) The price per share of our Company based on the secondary sale/ acquisition of shares.

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

c) Weighted average cost of acquisition, floor price and cap price:

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Weighted average cost of acquisition after Bonus shares adjustment (₹ per equity shares)	Floor Price	Cap Price
Weighted average cost of primary / new issue acquisition	5.13	0.39	[●]	[●]
Weighted average cost of secondary acquisition	[●]	[●]	[●]	[●]

*Calculated for last 18 months

**Calculated for Transfer of Equity Shares.

12.Explanation for Offer Price / Cap Price being [●] times and [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Offer.

Not Applicable.

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STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
APIBEE NATURAL PRODUCT LIMITED
(Formerly known as Apibee Natural Product Private Limited)

Dear Sir(s),

Sub: Statement of Possible Special Tax Benefits Available to the Apibee Natural Product Limited and its shareholders prepared in accordance with the requirements under Schedule VI-PART A, Clause (9) (L) of the SEBI (ICDR) Regulations, 2018, as amended (the "Regulations")

We hereby confirm that the enclosed annexure, prepared by “**Apibee Natural Product Limited**” (“**the Company**”) states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 (‘Act’) as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, for inclusion in the Draft Red Herring Prospectus (“DRHP”) / Red Herring Prospectus (“RHP”) / Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”).

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

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

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

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

- the Company or its Shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

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

Limitations

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

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

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

Signed in terms of our separate report of even date.

**Yours faithfully,
For N Arora & Associates
Chartered Accountants
Firm Reg No: 029205C
Peer Review Certificate No. 020310**

**Sd/-
CA Naveen Arora
Proprietor
Membership Number: 500581
Place: Kashipur
Date: 19.03.2026
UDIN: 26500581MQYNAE6062**

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Annexure to the statement of possible Tax Benefits

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

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

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

The Company is not entitled to any Special tax benefits under the Act.

2. Special Tax Benefits available to the shareholders of the Company

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

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

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

Signed in terms of our separate report of even date.

**For N Arora & Associates
Chartered Accountants
Firm Reg No: 029205C
Peer Review Certificate No. 020310**

**Sd/-
CA Naveen Arora
Proprietor
Membership Number: 500581
Place: Kashipur
Date: 19.03.2026
UDIN: 26500581MQYNAE6062**

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

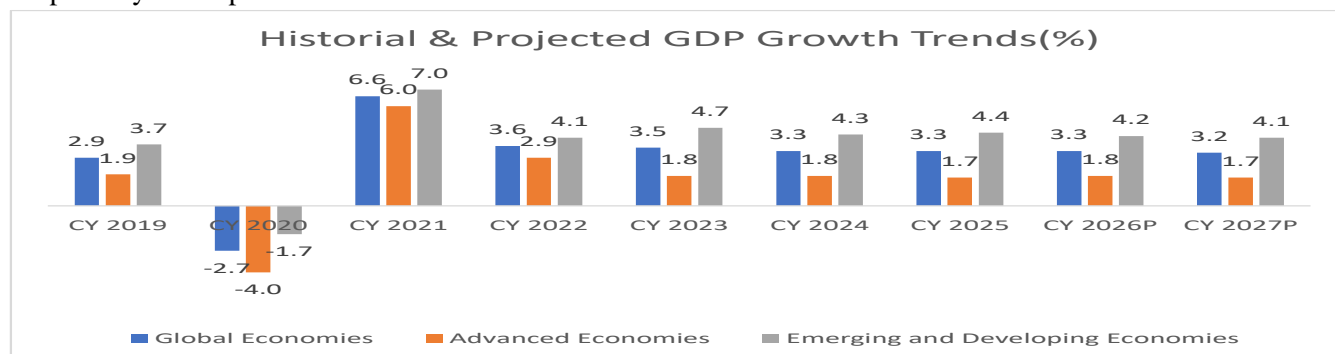
The information in this section has been extracted from Industry Report prepared by D&B and D-U-N-S are registered trademarks of Dun & Bradstreet. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

This study has been undertaken through extensive secondary research, which involves compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Dun & Bradstreet (“Dun & Bradstreet”) and its assumptions are based on varying levels of quantitative and qualitative analysis including industry journals, company reports and information in the public domain.

Dun & Bradstreet has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged. Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

Global Economic Overview

Global growth is projected to remain resilient at 3.3 percent in 2026 and at 3.2 percent in 2027, rates similar to the estimated 3.3 percent outturn in 2025. The forecast marks a small upward revision for 2026 and no change for 2027 compared with that in the October 2025 World Economic Outlook (WEO). This steady performance on the surface results from the balancing of divergent forces. Headwinds from shifting trade policies are offset by tailwinds from surging investment related to technology, including artificial intelligence (AI), more so in North America and Asia than in other regions, as well as fiscal and monetary support, broadly accommodative financial conditions, and adaptability of the private sector.

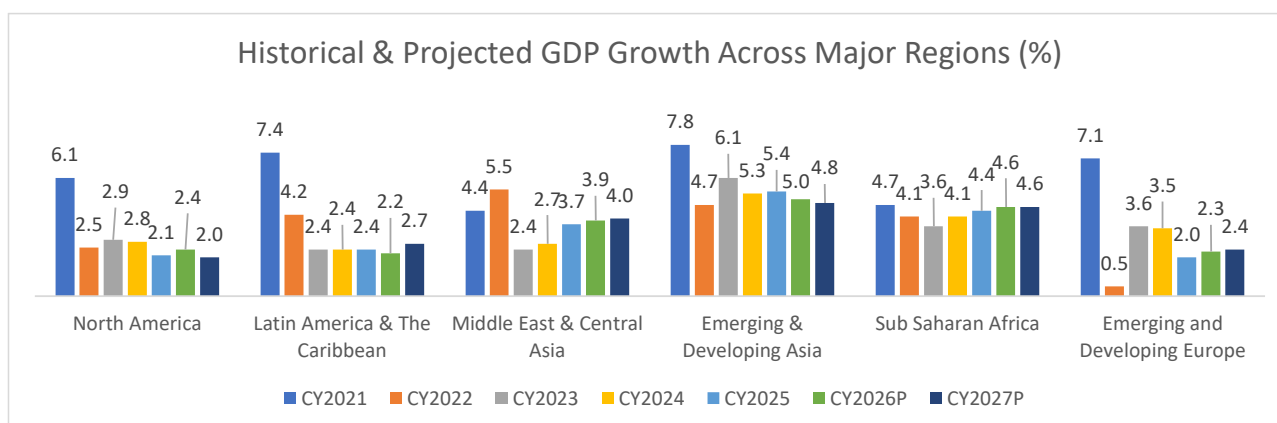


Source – IMF Global GDP Forecast Release January 2026

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

Historical and Projected Regional GDP Growth

GDP growth across major regions exhibited a mixed trend during 2024–25. While growth in several regions—including Emerging and Developing Asia as well as Latin America and the Caribbean—is expected to slow further in 2026, performance remains uneven across geographies. In Emerging and Developing Asia (comprising economies such as India, China, Indonesia, and Malaysia), GDP growth is projected to moderate to 5.4% in 2026, compared with 5.3% in the previous year. Similarly, in Latin America and the Caribbean, growth is expected to ease to 2.2% in 2026, before rebounding to 2.7% in 2027 as countries in the region approach potential output from differing cyclical positions.



Source-IMF World Economic Outlook January 2026 update.

By contrast, growth in the Middle East and Central Asia is projected to accelerate, rising from 3.7% in 2025 to 3.9% in 2026 and further to 4.0% in 2027. This acceleration is supported by higher oil output, resilient domestic demand, and ongoing structural reforms. Likewise, growth in sub-Saharan Africa is expected to strengthen, increasing from 4.4% in 2025 to 4.6% in both 2026 and 2027, driven by macroeconomic stabilization and reform efforts in key economies. Meanwhile, in emerging and developing Europe, a sharp slowdown to 2.0% in 2025 is expected to reverse, with the region's economies expanding at an average rate of 2.3% in 2026 and 2.4% in 2027. Across most regions, this recovery also reflects the diminishing effects of recent shifts in global trade policies.

Global Economic Outlook

Since the October 2025 World Economic Outlook (WEO), trade tensions have continued to abate, although they remain subject to occasional flare-ups. A dispute between China and the United States involving controls on exports of semiconductors and rare earth minerals was followed by a truce that reduced bilateral tariffs until November 2026 and introduced a pause on export controls.

In addition, US authorities removed tariffs on some agricultural products for all countries, offsetting the higher tariffs on certain sectors that were previously announced and are now in effect. As a result, the overall US effective tariff rate remains broadly unchanged from the level assumed in the October 2025 WEO although changes for specific countries are significant. The US Supreme Court is widely expected to deliver a decision in early 2026

regarding the president's use of the International Emergency Economic Powers Act. At the same time, newly signed bilateral trade and other agreements, often including substantial investment and purchase commitments with limited public disclosure, have added further complexity. Although policy uncertainty has declined since October, it remains considerably higher than in January 2025.

Global growth in the third quarter of 2025 decelerated to 2.4 percent on an annualized basis, exceeding expectations; however, upside surprises in some countries were offset by downside surprises in others. In France, a boost from aerospace exports lifted growth to 2.2 percent, whereas in Germany, falling exports continued to weigh on activity, thereby leaving real GDP unchanged between the second and third quarters. Meanwhile, Japan's economy contracted by 2.3 percent, as private and government consumption partially offset the contraction driven by declines in private residential investment and exports. At the same time, China's growth decelerated to 2.4 percent (according to staff estimates), with weak domestic demand—particularly in the housing sector—only partly offset by resilient exports.

In contrast, growth in the United States accelerated to 4.3 percent, supported by a pickup in technology investment and expenditure, which is estimated to have added approximately 0.3 percentage point to average annualized GDP growth during the first three quarters of 2025, thereby offsetting the drag from the federal government shutdown in the final quarter of the year. In addition, there are indications that technology-related investment also contributed to economic activity in Spain and the United Kingdom, although the scale of this contribution was smaller than that observed in the United States.

India Macroeconomic Analysis

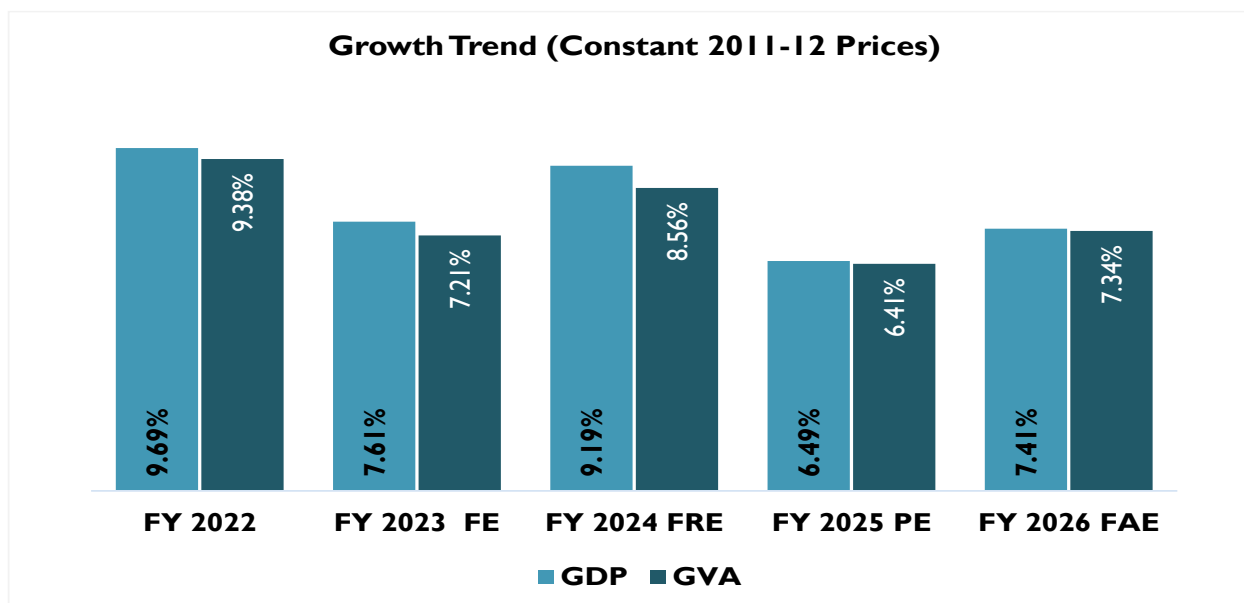
The International Monetary Fund (IMF) has revised upward India's economic growth for CY 2025 by 0.7 percentage point to 7.3%. In its World Economic Outlook update, the IMF stated that the upward revision reflects strong growth momentum in the fourth quarter of the current fiscal year. At the same time, the IMF projects India's growth at 6.4 percent in the CY 2026, noting that despite the expected moderation, India is expected to remain a key driver of growth among emerging market and developing economies. In addition, the IMF expects inflation in India to return to near-target levels following a marked decline in 2025, driven by subdued food prices, which is expected to provide further support to domestic demand. However, the IMF cautioned that AI-driven productivity gains could lead to a pullback in investment and tighter global financial conditions, with spillover effects for emerging economies.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2027 P
India	-5.8%	9.7%	7.6%	9.2%	6.5%	7.3%	6.4%	6.4%
China	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.5%	4.0%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.1%	2.4%	2.0%
Japan	-4.2%	2.7%	0.9%	1.4%	-0.2%	1.1%	0.7%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.4%	1.3%	1.5%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	0.6%	0.8%	1.0%

Source: World Economic Outlook, January 2026

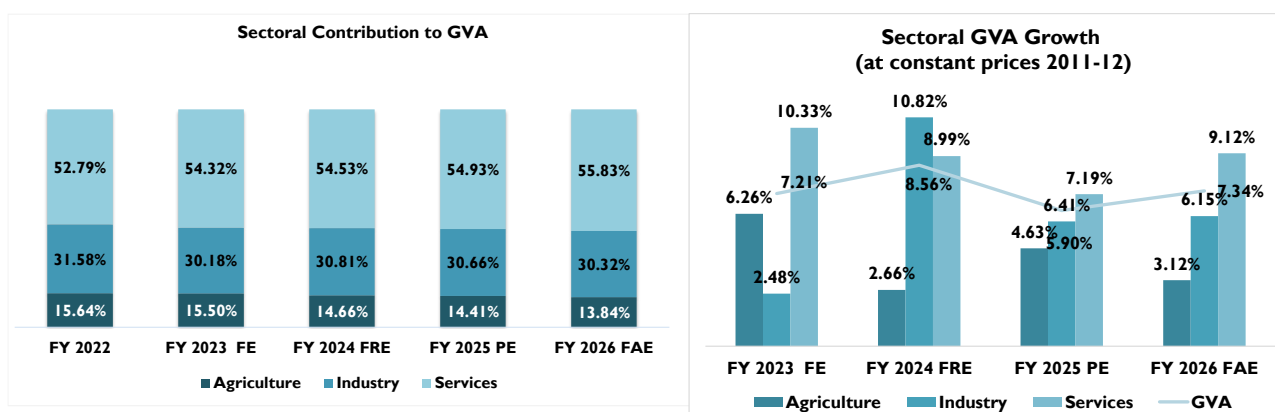
Historical GDP and GVA Growth trend

As per the latest estimates, India's GDP at constant prices is estimated to grow to INR 2,018.9919 trillion in FY 2026 (First Revised Estimates) with the real GDP growth rates estimated to be 7.41% for FY 2026. Similarly, real Gross Value Added (GVA) growth stood is estimated to 7.34% in FY 2026. Even amidst global economic uncertainties, India's economy exhibited resilience supported by robust consumption and government spending.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025.
FE is Final Estimates, FRE is First Revised Estimate, PE is Provisional Estimates and FAE: First Advance Estimates

Sectoral Contribution to GVA and annual growth trend



Source: Ministry of Statistics & Programme Implementation (MOSPI)
FE is Final Estimates, FRE is First Revised Estimate, PE is Provisional Estimates and FAE: First Advance Estimates

Sectoral analysis of GVA reveals that the industrial sector experienced steady growth momentum in FY 2026, recording a 6.15% y-o-y growth against 5.90% year-on-year growth in FY 2025. Within the industrial sector, growth moderated across sub sector with mining, and construction activities growing by -0.69%, and 7.03% respectively in FY 2026, compared to 2.69%, and 9.35% in FY 2025. Growth in the utilities sector too moderated to 2.07% in FY 2026 from 5.88% in the previous year. The industrial sector's contribution to GVA moderated marginally from 30.66% in FY 2025 to 30.32% in FY 2026.

The services sector continued to be the main driver of economic growth. It expanded by 9.12% in FY 2026 from 7.19% in FY 2025. The services sector retained its position as the largest contributor to GVA, rising from 54.53% in FY 2024 to 54.93% in FY 2025, with a further increase to 55.83% in FY 2026.

The agriculture sector saw an acceleration, with growth increasing from 2.66% in FY 2024 to 4.63% in FY 2025. However, its contribution to GVA declined marginally from 14.41% in FY 2025 to 13.84% in FY 2026. Overall, Gross Value Added (GVA) growth rise to 7.34% in FY 2026 from 6.41% in FY 2025.

Growth Outlook

The Union Budget 2025-26 has laid the foundation for sustained growth by balancing demand stimulation, investment promotion and inclusive development. Inflation level is reaching within the central bank's target; the RBI may pursue further monetary easing that will support growth. The medium-term outlook is bright, fueled by the emphasis on physical and digital infrastructure spending. With a focus on stimulating demand, driving investment and ensuring inclusive development, the budget introduces measures such as tax relief, increased infrastructure spending and incentives for manufacturing and clean energy. These initiatives aim to accelerate growth while maintaining fiscal discipline, reinforcing India's long-term economic resilience. The expansion of tax relief i.e zero tax liability for individuals earning up to INR 12 lacs annually under the new tax regime is expected to strengthen household finances and, consequently, boost consumption.

The external sector remains resilient, and key external vulnerability indicators continue to improve. However, tariff-related uncertainty is likely to weigh on exports and investment, prompting us to cut our CY26 GDP growth forecast to 6.4%.

Food Processing Industry in India

The Indian food processing industry is on the verge of substantial growth, playing an increasingly critical role in both the country's economic development and its contribution to global food trade. India, with its rich natural resources and diverse agro-climatic conditions, is uniquely equipped to lead the food processing sector. The country's vast array of raw materials—including cereals, fruits, vegetables, dairy, meat, and spices—allows it to efficiently cater to both domestic and international demands. This abundance of agricultural resources provides India with a distinct competitive advantage, positioning it as a key player in the global food market.

India's status as the world's fifth-largest economy, with a projected GDP growth rate of 8% in FY24, further strengthens the food processing sector. The nation's ongoing economic expansion, driven by rapid urbanization and an expanding middle class, has resulted in rising demand for processed and packaged foods. The food processing industry is strategically positioned to capitalize on these trends, fulfilling the growing needs of the domestic market while also boosting its export potential on the global stage.

The rapid growth of this sector has been greatly supported by proactive government initiatives, particularly those from the Ministry of Food Processing Industries (MoFPI). These measures have focused on improving infrastructure, encouraging technological advancements, and promoting investment in the sector. As the food processing industry continues to evolve, it has become a significant source of employment, especially in rural areas, contributing to broader economic growth.

With strong government support, a wealth of raw materials, and rising demand both domestically and internationally, the Indian food processing industry is well-positioned for continued success. As it expands, the sector will not only enhance India's global economic footprint but will also play a pivotal role in shaping the future of the global food economy. The combination of favourable policies, abundant resources, and evolving market dynamics ensures that India's food processing sector will remain a crucial driver of economic growth in the years to come.

The food processing (FP) sector has emerged as a key contributor to India's economic growth, significantly impacting GDP, employment, and exports. Over the seven-year period ending in 2021-22, the sector maintained a robust Average Annual Growth Rate (AAGR) of approximately 7.26%. This consistent growth highlights the sector's resilience and potential. The Gross Value Added (GVA) of the FP sector increased notably from ₹1.30 lakh crore in 2013-14 to ₹2.08 lakh crore in 2021-22, reflecting the sector's expanding footprint within India's industrial landscape. This growth is supported by rising domestic demand, government initiatives, and investments in infrastructure.

Also comparing India to major global economies, India's food processing sector holds a vital position, particularly as one of the world's largest producers of key agricultural commodities. While developed nations such as the United States and European countries have highly mechanized and technologically advanced FP sectors, India's sector is rapidly evolving with increasing modernization and improved value chain integration. India's FP sector also plays

a crucial role in exports, contributing a significant share to processed food shipments, especially in categories like spices, marine products, and ready-to-eat foods. With ongoing government reforms, infrastructure development, and initiatives like the 'Make in India' program, the sector is poised for enhanced global competitiveness. In conclusion, the FP sector remains a cornerstone of India's economic growth strategy, offering vast potential for investment, innovation, and global trade expansion.

Non-Alcoholic Beverage Industry

The non-alcoholic beverage (NAB) industry in India has emerged as one of the fastest-growing segments within the country's food and beverage (F&B) sector, reflecting a paradigm shift in consumer behaviour shaped by rising disposable incomes, increased urbanization, and growing awareness of health and wellness. Traditionally dominated by carbonated soft drinks, the industry has witnessed significant diversification over the past decade, with expanding demand for functional beverages, fruit-based drinks, bottled water, and plant-based alternatives. This transformation is being further catalysed by evolving consumption patterns, particularly among millennials and urban middle-class consumers, who are increasingly seeking convenient, refreshing, and health-oriented beverage options.

According to the Indian Council for Research on International Economic Relations (ICRIER), the Indian NAB market was valued at approximately INR 67,100 crore in 2019 and is projected to reach INR 1,47,233 crore by 2030, registering a robust CAGR of 8.7%. Despite this, India's per capita consumption of non-alcoholic beverages remains relatively low at 21.36 litres (2018), significantly trailing behind several emerging Asian economies underscoring a vast untapped market potential. The sector's growth is further supported by rising penetration of modern retail and e-commerce channels, improvements in cold chain logistics, and supportive policy interventions under food processing and agri-marketing schemes. As the industry continues to evolve, it is expected to play a critical role in shaping India's value-added food and beverage economy and generating employment across manufacturing, agriculture, and distribution value chains.

The industry has diversified significantly beyond traditional carbonated drinks and now includes a wide range of products:

In response to dynamic consumer preferences and lifestyle shifts, India's non-alcoholic beverage landscape has rapidly broadened to accommodate a wide spectrum of product offerings beyond its conventional core. The expanding demand for health-centric, on-the-go, and functional drinks has spurred a wave of innovation across multiple segments ranging from traditional dairy-based drinks to contemporary plant-based, probiotic, and fortified beverages. Urbanization, premiumization, and the influence of global trends have further led to the segmentation of the market into niche and specialized formats. This evolving diversity not only reflects rising consumer sophistication but also points to the industry's efforts to serve varied nutritional needs, taste profiles, and price sensitivities across demographic strata.

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The Indian NAB industry is served by both organized players (e.g., Coca-Cola, PepsiCo, Amul, Dabur, Parle Agro) and unorganized/local producers, particularly in bottled water and low-cost fruit drink segments. The increasing penetration of modern retail, cold chain, and e-commerce infrastructure is further expanding the market's geographic reach.

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Industry Analysis: Honey

Overview

Brief Profile of the Industry

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.

Key Attributes / Features of Honey

Natural Sweetener	<ul style="list-style-type: none"> Honey is a natural sugar made by bees using nectar from flowers. It primarily contains fructose and glucose, giving it a sweet taste. It is often used as a healthier substitute for refined sugar in beverages, baking, and cooking.
Nutritional Profile	<ul style="list-style-type: none"> While honey is mostly sugar, it also contains small amounts of vitamins (like B vitamins), minerals (calcium, iron, magnesium), amino acids, and antioxidants. Raw, unprocessed honey has more nutritional value compared to commercially processed honey.
Antioxidant Properties	<ul style="list-style-type: none"> Honey is rich in phenolic compounds and flavonoids, which act as antioxidants. These help protect the body against cell damage caused by free radicals, potentially reducing the risk of chronic diseases like heart disease and cancer.
Antibacterial and Antimicrobial Properties	<ul style="list-style-type: none"> Thanks to its low pH, hydrogen peroxide content, and natural enzymes, honey has strong antibacterial and antimicrobial properties. It can inhibit the growth of harmful bacteria and fungi and has been traditionally used to treat wounds and infections.
Soothing for Cough and Sore Throat	<ul style="list-style-type: none"> Honey is a common remedy for cough relief, especially in children over the age of 1. Its smooth texture and antimicrobial properties help coat the throat, reduce irritation, and suppress coughing.
Wound and Skin Healing Properties	<ul style="list-style-type: none"> Applied topically, medical-grade honey is used for treating minor burns, cuts, and ulcers. Its antibacterial nature and moisture-retaining capacity support wound healing and prevent infection.
Digestive Aid	<ul style="list-style-type: none"> Honey can promote digestion by acting as a prebiotic, feeding beneficial gut bacteria. It is also traditionally used to soothe digestive issues like indigestion and ulcers.
Moisturizing Agent	<ul style="list-style-type: none"> In skincare, honey acts as a humectant, meaning it draws moisture into the skin. It's used in various cosmetic products like face masks, creams, and lip balms for hydration and glow.

Key End Use Applications

- **Food & Beverages (F&B):**

Honey is widely used as a natural sweetener in the food and beverage sector. Its use spans across a variety of products such as breakfast cereals, health bars, flavored yogurts, salad dressings, sauces, and energy drinks. It is also used in traditional Indian sweets, herbal teas, and bakery items like cakes, muffins, and bread. Due to its natural origin and perceived health benefits, honey is often preferred over refined sugar, especially in products positioned as organic or health oriented.

- **Cooking & Baking (Household Use):**

In household kitchens, honey is used as a sugar alternative in beverages like green tea and warm lemon water. It is also incorporated into home-cooked dishes, marinades, and baked goods. Its texture and flavor make it suitable for glazing meats, roasting vegetables, and sweetening desserts. Honey is often consumed directly, mixed with warm water, or used as a spread on bread, pancakes, or parathas.

- **Traditional Remedies & Ayurvedic Formulations:**

Honey has a long-standing presence in traditional medicine, particularly Ayurveda. It is consumed with herbs like tulsi, ginger, turmeric, and cinnamon to help manage cold, sore throat, indigestion, and other mild ailments. It also acts as a carrier for herbal medicines and is used in various formulations for its soothing and antimicrobial properties.

- **Pharmaceutical Applications:**

In the pharmaceutical sector, honey is used as an ingredient in cough syrups, throat lozenges, ointments, and wound-care products. Its natural composition makes it suitable for use in formulations aimed at respiratory and skin-related conditions. It also plays a role in therapeutic nutrition due to its mild laxative and soothing effects.

- **Personal Care & Cosmetics:**

Owing to its moisturizing and antibacterial properties, honey is a common ingredient in skincare and haircare products. It is found in facial cleansers, face masks, shampoos, conditioners, and lip balms. In DIY (do-it-yourself) skincare routines, honey is often used as a natural cleanser, exfoliant, or hydrating mask.

- **Nutraceuticals and Health Supplements:**

Honey is increasingly used in health supplements such as immunity boosters, energy tonics, and digestive aids. It is often blended with herbal extracts, apple cider vinegar, or other ingredients to cater to wellness-focused consumers. These products are commonly promoted for general well-being, fatigue reduction, and gut health.

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Major End Use Industries / Customer Segments

1. Food & Beverage Industry

This is the **largest end-use sector** for honey.

- **Natural Sweetener:** Used in baking, confectionery, breakfast cereals, sauces, dressings, and beverages as a natural alternative to processed sugar and artificial sweeteners.
- **Health Drinks & Energy Bars:** Incorporated into fitness and wellness drinks, energy gels, and protein bars due to its natural sugar content and quick energy boost.
- **Flavors & Additives:** Honey's unique flavor enhances products like marinades, salad dressings, yogurt, and even alcoholic beverages like mead and craft beer.

2. Pharmaceutical Industry

Honey is increasingly used in traditional and modern medicinal products.

- **Cough Syrups & Lozenges:** Its soothing and antimicrobial properties make it a base ingredient in throat-soothing formulations.
- **Topical Ointments:** Medical-grade honey, especially Manuka honey, is used in wound care products to treat cuts, burns, and ulcers.
- **Ayurvedic & Herbal Medicines:** Widely used in Ayurveda as a carrier (anupana) to enhance the absorption of herbal formulations and support immunity and digestion.

3. Cosmetic & Personal Care Industry

Honey is a popular ingredient in natural skincare and haircare products.

- **Skin Care:** Found in face masks, moisturizers, cleansers, and anti-aging creams for its hydrating and antimicrobial properties.
- **Hair Care:** Used in shampoos and conditioners for scalp health and natural shine.
- **Lip Balms & Soaps:** Acts as a humectant, locking in moisture and providing a natural glow.

4. Nutraceuticals & Health Supplements

Honey plays a growing role in the nutritional supplement market.

- **Immunity Boosters:** Included in formulations aimed at enhancing immunity and general wellness.
- **Digestive Aids:** Combined with ingredients like ginger, lemon, or apple cider vinegar to support gut health.
- **Weight Management Products:** Used in detox blends and herbal teas marketed for weight loss and metabolism enhancement.

5. Animal Feed & Veterinary Applications

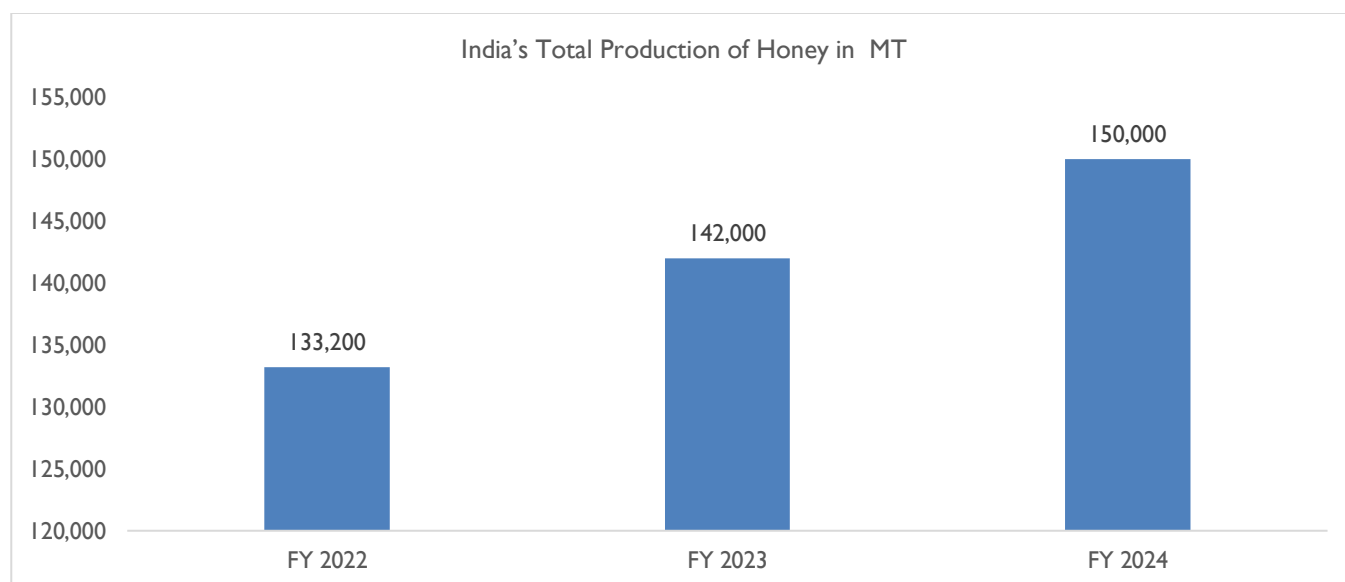
- **Natural Feed Additive:** Sometimes added to pet and livestock feed to improve taste and provide energy.
- **Wound Treatment in Animals:** Topical use in veterinary care for treating infections and wounds in animals, especially horses and livestock.

6. Industrial & Chemical Applications (Minor Use)

- **Fermentation:** Used in small-scale fermentation processes (like mead production).
- **Adhesives & Preservatives:** Rarely, honey is used in certain bio-based adhesives or as a natural preservative in organic formulations.

Honey Production Scenario in India

Estimated Annual Volume of Honey Production in India



Source: Ministry of Agriculture & Farmers' Welfare (MoAFW), Agricultural and Processed Food Products Export Development Authority (APEDA)

India has emerged as a significant player in the global honey industry, both in terms of production and export. India's honey production has shown a consistent upward trend over the past three financial years, increasing from **1,33,200 metric tonnes (MT) in FY 2022** to **1,50,000 MT in FY 2024**, with a **Compound Annual Growth Rate (CAGR) of 6.1%**. This growth is supported by a strong network of beekeepers and colonies—currently, about **12,699 beekeepers** and **19.34 lakh bee colonies** are registered with the **National Bee Board (NBB)**. The sector plays a crucial role in enhancing rural livelihoods and promoting sustainable agriculture.

India is also a major honey-exporting country. In the fiscal year 2021–22, the country exported **74,413 metric tonnes** of honey, generating approximately **₹1,221.17 crore** in revenue. Indian honey is exported to **around 83 countries**, with more than **50% of total production** going to international markets

Parameter	Details
Registered Beekeepers	12,699
Registered Bee Colonies	19.34 lakh colonies

Honey Export Volume (2021–22)	74,413 metric tonnes
Honey Export Value (2021–22)	₹1,221.17 crore
Number of Export Destination Countries	83
Percentage of Honey Production Exported	Over 50%
Allocated FPOs for Beekeepers/Honey Producers	100 FPOs (TRIFED: 14, NAFED: 60, NDDDB: 26)
FPOs Registered/Formatted (till date)	77 FPOs

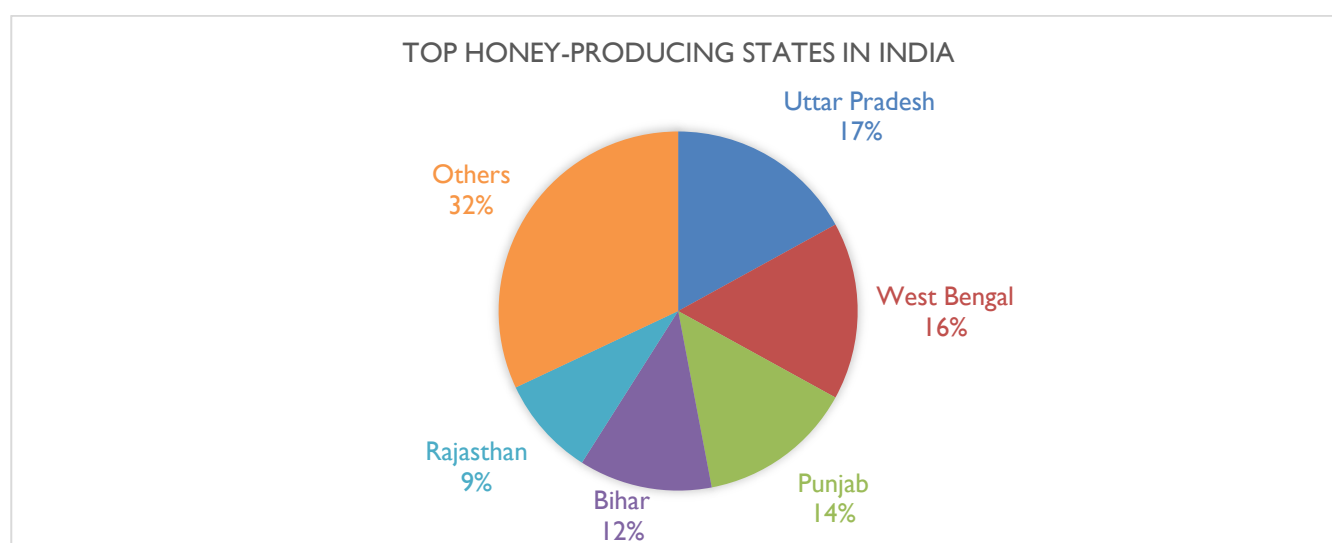
Source: Ministry of Agriculture & Farmers' Welfare (MoAFW), Agricultural and Processed Food Products Export Development Authority (APEDA)

To further boost this sector, the Government of India launched a scheme under the “Formation of 10,000 Farmer Producer Organizations (FPOs).” Within this, **100 FPOs dedicated to beekeepers and honey producers** have been allocated to **TRIFED (14 FPOs), NAFED (60 FPOs), and NDDDB (26 FPOs)**. So far, **77 of these FPOs** have already been registered or formed.

The Ministry of Agriculture & Farmers Welfare has developed the **Madhukranti Portal**, an online platform designed to maintain the **traceability of honey and other beehive products**. This initiative aims to enhance transparency, ensure quality standards, and build consumer trust in Indian honey products at both domestic and global levels.

Production Concentration

India’s honey production is geographically diverse, but it is majorly concentrated in a few key states that offer favorable climatic conditions, rich floral diversity, and strong beekeeping practices.



Source: Agricultural and Processed Food Products Export Development Authority (APEDA)

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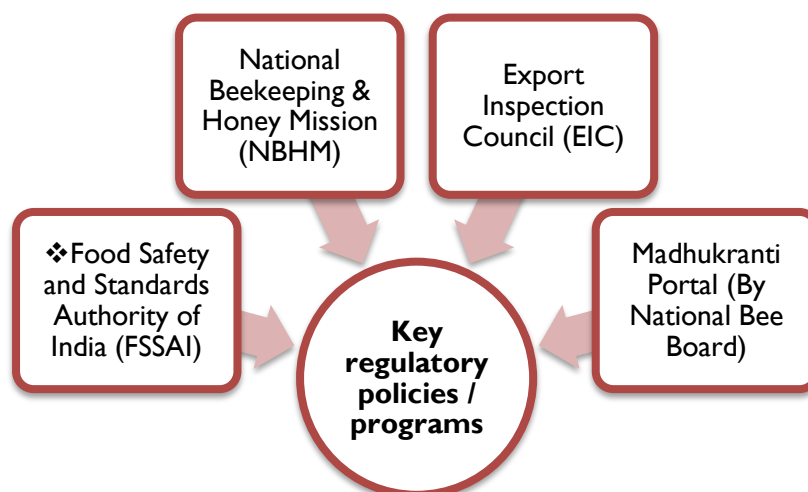
Analysis of Key Factors that are Shaping the Demand in the Industry:

- **Health and Wellness Trends:** In recent years, there has been a marked shift towards health-conscious living among Indian consumers. Honey, with its natural sweetness and therapeutic properties, has gained popularity as a healthier alternative to refined sugars. The Ministry of AYUSH has endorsed honey as a home remedy for various ailments, further boosting its consumption during the COVID-19 pandemic.
- **Government Initiatives:** The National Beekeeping & Honey Mission (NBHM), launched under the 'Sweet Revolution' initiative, aims to promote scientific beekeeping. With an allocation of ₹500 crore over three years, the mission focuses on enhancing production, improving quality, and expanding export opportunities.
- **Export Growth:** India's honey exports have seen a substantial increase. According to the Agricultural and Processed Food Products Export Development Authority (APEDA), in FY 2024, the country exported approximately 107,963 metric tonnes of natural honey, valued at USD 177.52 million. Key export destinations include the USA, UAE, Saudi Arabia, Qatar, and Libya.
- **Technological Advancements:** The integration of technology in beekeeping practices has enhanced productivity and product quality. Innovations such as IoT-enabled hives, AI-driven monitoring systems, and mobile applications for beekeepers have streamlined operations and improved yields.

Regulatory Landscape

Analysis of Key Regulatory Policies / Programs

India's honey industry operates under a comprehensive regulatory framework designed to ensure quality, safety, and traceability from production to export. Key regulatory policies and programs impacting the industry include:



❖ Food Safety and Standards Authority of India (FSSAI)

FSSAI establishes and enforces standards for honey under the **Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011**, specifically under **Regulation 2.8.3**. These standards mandate that honey must be free from contaminants such as mold, insect debris, and added sugars. Specific parameters like moisture content (maximum 20%), acidity, and sugar composition are defined to maintain purity and prevent adulteration. Additionally, honey must be prepared and handled in accordance with the guidelines specified in

Schedule 4, Part-II of the Food Safety and Standards (Licensing and Regulation of Food Businesses) Regulations, 2011.

Honey sold as such shall not have added to it any food ingredient, including food additives, nor shall any other addition be made other than honey.

Honey shall comply with the following requirements:

Sl. No.	Parameters Limits	Limits
1	Specific gravity at 27° C, Min	1.35
2	Moisture, per cent. by mass, Max	20.0
3	Total reducing sugars, per cent. by mass, Min.	
	(a) For the Honey not listed below	65.0
	(b) Carvia callosa and Honeydew honey	60.0
	(c) Blends of Honeydew honey with blossom honey	45.0
4	Sucrose, per cent. by mass, Max.	
	(a) For the Honey not listed below	5.0
	(b) Carvia callosa and Honeydew honey, Max	10.0
5	Fructose to Glucose ratio (F/G Ratio)	0.95-1.50
6	Total Ash, per cent. by mass, Max.	0.50
7	(a) Acidity expressed as formic acid, per cent. by mass, Max.	0.20
	(b) Free Acidity milliequivalents acid/ 1000 g, Max.	50.0
8	Hydroxymethylfurfural (HMF) mg/kg, Max.	80.0
9	Diastase activity, Schade units per gram, Min.	3.0
10	Water insoluble matters, per cent. by mass, Max.	
	(a) For the Honey not listed below	0.10
	(b) For Pressed honey	0.5
11	C4 Sugar, per cent. by mass, Max.	7.0
12	Pollen count and plant element/g, Min.	5000
13	2-Acetylfuran-3-Glucopyranoside (2-AFGP) as Marker for Rice Syrup	Absent**
14	Foreign oligosaccharides (Max. Percent Peak Area)	0.7
15	Proline, mg/kg, Min.	180.0
16	Electrical Conductivity:	
	(a) Honeys not listed under Honeydew, Max.	0.8mS/cm
	(b) Honeys listed under Honeydew, Min	0.8mS/cm
17	(a) $\Delta\delta^{13}C$ Max*. (Maximum difference between all measured $\delta^{13}C$ values); per mil (‰)	± 2.1
	(b) $\Delta\delta^{13}C_{Fru} - Glu$ (The difference in $^{13}C/^{12}C$ ratio between fructose and glucose); per mil(‰)	± 1.0
	(c) $\Delta\delta^{13}C$ Protein – Honey (The difference in $^{13}C/^{12}C$ between honey and its associated protein extract); per mil(‰)	≥ -1.0

❖ **National Beekeeping & Honey Mission (NBHM)**

Launched by the Ministry of Agriculture & Farmers Welfare, NBHM aims to promote scientific beekeeping and enhance honey production. The mission supports the establishment of Integrated Beekeeping Development Centres (IBDCs), provides training, and offers financial assistance for infrastructure development, including honey testing labs. The scheme is implemented under the **National Horticulture Mission (NHM)** and aligns with the government's objective of achieving the "Sweet Revolution" in the country.

- Launched under the **Atmanirbhar Bharat Abhiyan** in 2020.
- Implemented by the **National Bee Board** under the Ministry of Agriculture.
- Focuses on **research, training, infrastructure**, and FPO formation.
- Supports setting up **Integrated Beekeeping Development Centres (IBDCs)**.
- Financial and technical aid to beekeepers and honey processors.

❖ **Export Inspection Council (EIC)**

The EIC oversees the quality control and inspection of honey intended for export. Under the Export (Quality Control and Inspection) Act, 1963, honey exports must conform to national standards or those specified by importing countries. Exporters are required to obtain certificates of inspection to ensure compliance with international quality norms. The EIC has established a Residue Monitoring Plan (RMP) for honey to monitor contaminants and ensure the safety of exported honey.

- Established under the **Export (Quality Control and Inspection) Act, 1963**.
- Certifies honey for export quality and safety.
- Runs a **Residue Monitoring Plan (RMP)** to detect contaminants.
- Works with labs for quality assurance, especially for the **EU and US** markets.
- Exporters must get inspection certificates from EIC.

❖ **Madhukranti Portal (By National Bee Board)**

Paragraph: The Madhukranti Portal is a digital initiative by the National Bee Board (NBB) to create a transparent and traceable system for honey and other beehive products. It records every stage of honey production—from beekeeper to processor to exporter—enabling real-time tracking and minimizing the risks of adulteration. The portal is part of the effort to modernize the apiculture sector and enhance export credibility. Stakeholders must register and upload production, testing, and processing data to maintain traceability and comply with regulatory norms.

- Developed by **National Bee Board (NBB)** under the Ministry of Agriculture.
- Part of the **NBHM digital traceability system**.
- Records beekeeping, production, and processing data.
- Supports **transparency, quality assurance, and adulteration control**.
- Mandatory registration for all stakeholders in the honey supply chain.

❖ **APEDA Export Promotion Initiatives**

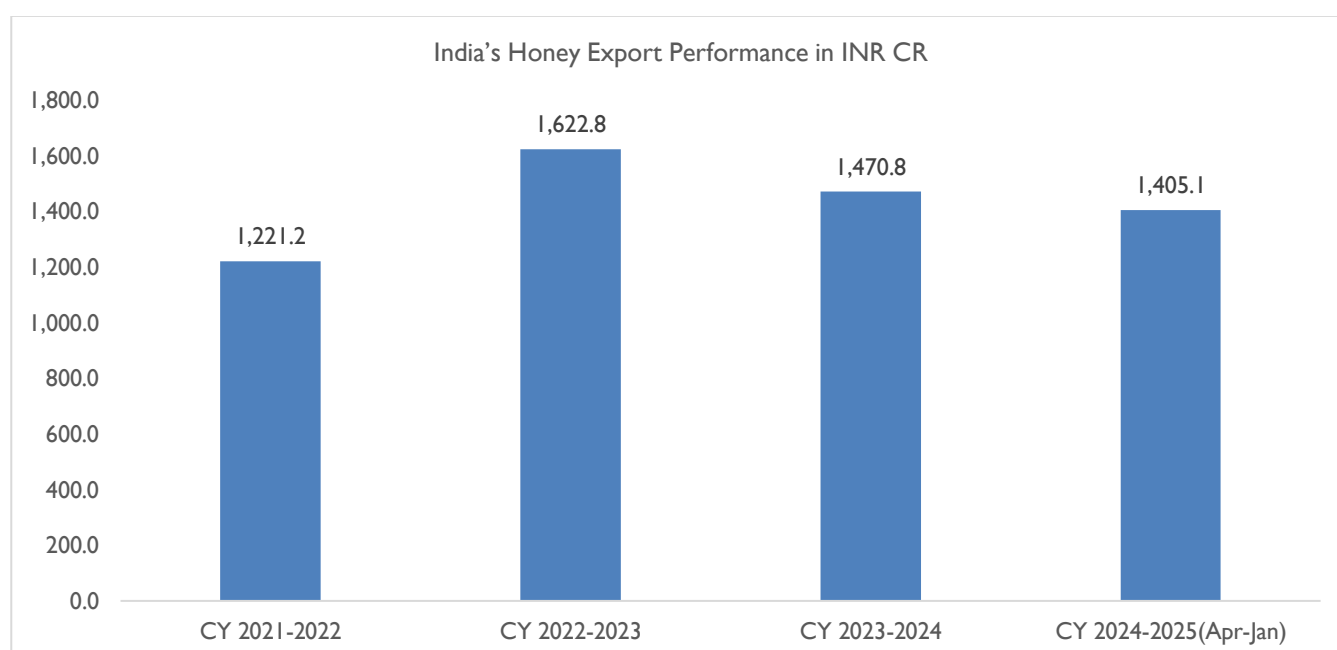
The Agricultural and Processed Food Products Export Development Authority (APEDA), under the Ministry of Commerce, plays a vital role in boosting India's honey exports. APEDA assists exporters through various schemes, including infrastructure development, financial assistance for branding, and marketing abroad. It also collaborates with other bodies to ensure that Indian honey meets international safety and residue norms. APEDA's export promotion measures have contributed to opening new markets and increasing India's honey export value to over ₹1,200 crore annually.

Key Points:

- APEDA promotes honey exports under the **Ministry of Commerce**.
- Provides **financial support** for branding, packaging, and market expansion.
- Ensures compliance with **international residue and safety norms**.
- Supports **market linkage and certification** for exporters.
- Helped India export honey to **80+ countries**.

Trade Overview – Indian Honey Industry

Export Performance and Trends



India's honey export sector has witnessed a resilient trajectory despite global disruptions. The value of honey exports rose from ₹1,221.2 crore in 2021–2022 to ₹1,622.8 crore in 2022–2023 — a notable year-on-year growth of over **32%**. Although there was a slight correction in 2023–2024 to ₹1,470.8 crore, the momentum remained robust. For the current financial year 2024–2025 (April to January), exports already touched ₹1,405.1 crore, indicating the sector's sustained demand globally.

Top 5 Export Destination (Countries)

Countries	2021-2022	2022-2023	2023-2024
	Values in INR Crore		
U S A	1,008.90	1,383.77	1,230.72
United Arab Emirates	53.59	76.04	83.43
Saudi Arabia	37.07	32.81	25.71

Qatar	11.61	11.25	17.18
Morocco	13.02	13.03	13.17

USA – Dominant Market

- The USA remains India's **largest export destination** for honey by a huge margin.
- Exports peaked at **₹1,383.77 Cr** in FY 2022–23, before seeing a modest decline to **₹1,230.72 Cr** in FY 2023–24.
- Despite the dip, the U.S. still accounts for **over 80% of India's total honey export value**.

The fluctuation may reflect market saturation, pricing competitiveness, or regulatory shifts (like quality checks and import policies).

United Arab Emirates – Steady Growth

- UAE has shown a steady upward trend, from ₹53.59 Cr in FY 2021–22 to ₹83.43 Cr in 2023–24.
- This highlights growing consumer demand and trade ties, possibly boosted by demand from both locals and Indian expatriates.

Saudi Arabia – Declining Trend

- Exports to Saudi Arabia have consistently decreased, dropping from ₹37.07 Cr to ₹25.71 Cr in three years.
- The decline may stem from increased competition from regional producers or changes in import regulations or preferences.

Qatar – Rebounding

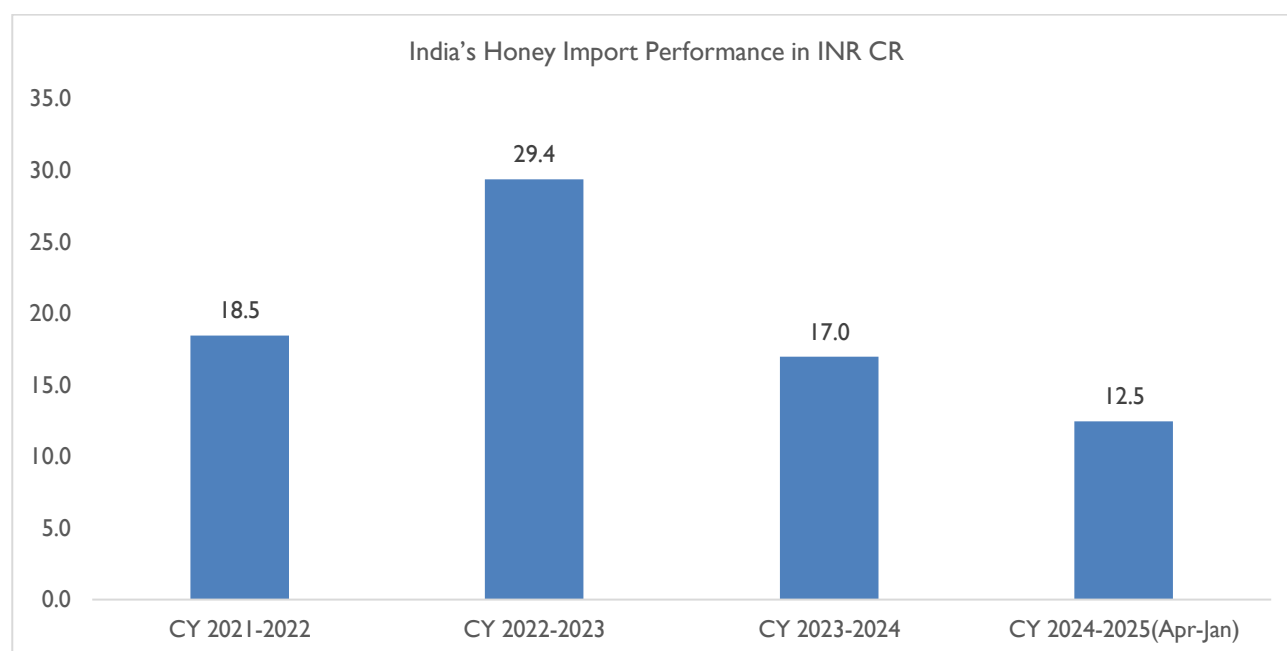
- Exports slightly dipped from ₹11.61 Cr in FY 2021–22 to ₹11.25 Cr in 2022–23, but rose to ₹17.18 Cr in 2023–24.
- Indicates a recovery and rising interest, possibly driven by niche or premium honey products.

Morocco – Stable Demand

- Morocco has maintained a stable import value, hovering around ₹13 Cr each year.
- Suggests a consistent market demand, though with limited growth.

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Import Performance and Trends



Source: Ministry of Commerce & Industry, DGFT

India remains largely self-sufficient in honey production, supported by its varied floral geography and the increasing use of modern beekeeping techniques. These factors have helped strengthen the domestic supply of honey and reduce reliance on imports. In 2022–2023, however, honey imports rose sharply to ₹29.4 crore. This uptick may have been driven by seasonal gaps in local production, rising demand for certain specialized honey types that are not widely produced within the country, or short-term supply chain interruptions caused by weather-related or logistical issues.

Following this spike, a steady decline in import value has been observed, with figures dropping to ₹17.0 crore in 2023–2024 and further to ₹12.5 crore in the April–January period of 2024–2025. This downward movement indicates better domestic availability and quality, along with a decreasing need to source honey from international markets. Additionally, tighter quality standards may have discouraged the entry of lower-grade imported products, thereby supporting a shift towards homegrown alternatives.

Top 5 import partners (countries)

Countries	2021-2022	2022-2023	2023-2024
	Values in INR Crore		
Spain	6.37	16.22	6.99
Canada	1.26	0.93	1.38
Morocco	-	1.39	1.01
United Arab Emirates	0.57	1.77	0.99
USA	2.65	2.06	0.85

Spain

- **2022–23 was a peak year** with ₹16.22 Cr, but there was a sharp **decline to ₹6.99 Cr** in 2023–24.
- Still remains **India's largest importer** by value for 2023–24.
- Suggests potential volatility or high sensitivity to pricing and supply-demand factors.

Canada

- Demonstrates steady and resilient growth: after a slight dip in 2022–23, value rose to ₹1.38 Cr in 2023–24.
- Indicates a stable, growing demand for Indian honey in North America.

Morocco

- Entered the top 5 only from 2022–23 onwards.
- Slight drop from ₹1.39 Cr to ₹1.01 Cr in 2023–24, but continues to show consistent volume.

UAE

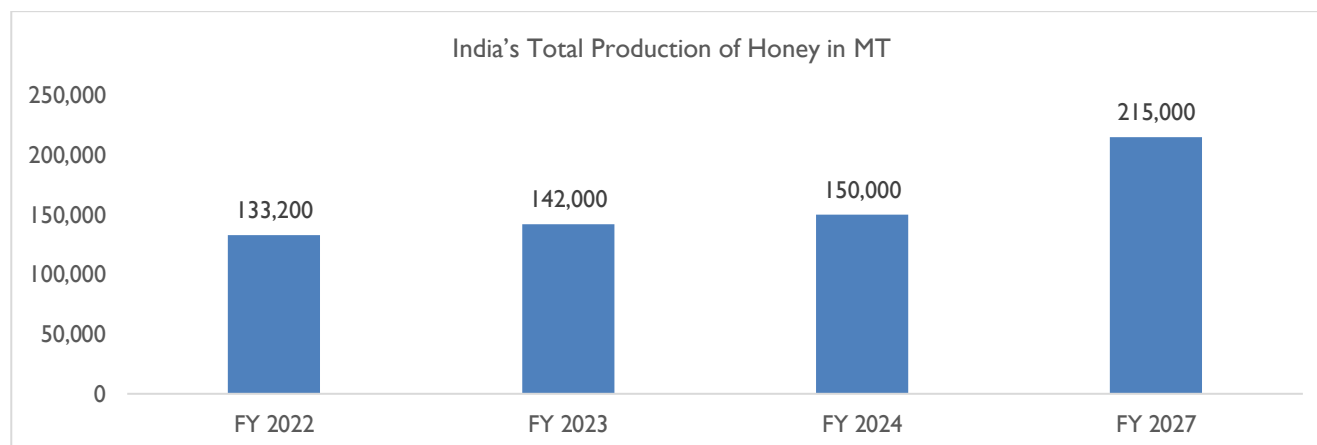
- Peaked in 2022–23 at ₹1.77 Cr, then declined to ₹0.99 Cr.
- Drop may be due to rising local/regional competition or market saturation.

USA

- Significant decline from ₹2.65 Cr in 2021–22 to ₹0.85 Cr in 2023–24.
- Once a major importer, the steady drop may indicate quality scrutiny, tariff issues, or competition from other exporters.

Growth Forecast

Expected Growth in the Industry



Source: Ministry of Food Processing Industries (MoFPI), India Honey Alliance

India's honey production has shown consistent growth from 1,33,200 MT in FY 2022 to 1,50,000 MT in FY 2024 and is projected to reach 2,15,000 MT by FY 2027, reflecting a CAGR of 10.0%. This growth is primarily fueled by government-led initiatives such as the National Beekeeping and Honey Mission (NBHM), which promote scientific beekeeping, quality control, and rural empowerment through training and infrastructure support. These efforts have significantly improved productivity and processing capabilities across the country.

Rising domestic demand for honey, driven by increasing health awareness and a shift toward natural sweeteners, is another key growth driver. Urban consumers are opting for honey as a healthier alternative to refined sugar, while its applications in ayurveda, nutraceuticals, and wellness products are expanding rapidly. Additionally, honey is being increasingly used in food processing industries such as breakfast cereals, baked goods, and health drinks, further supporting demand.

India's export potential is also contributing to production growth. Countries like the U.S., Saudi Arabia, and EU nations have shown steady interest in Indian honey due to its unique floral profiles and competitive pricing. Enhanced focus on quality standards and climate-resilient practices, including integration with horticulture and floriculture, are creating favorable conditions for sustained honey output, positioning India as a key global supplier through FY 2027.

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Threats & Challenges

Key Threats & Challenges Facing the Industry

Adulteration & Quality Concerns

- **Consumer Trust Issues-** Cases of adulterated honey have significantly eroded consumer trust. With rising health consciousness, buyers are increasingly skeptical about purity claims, affecting brand credibility and sales.
- **Regulatory Scrutiny-** Regulatory bodies are tightening quality standards and testing protocols. While this is necessary for consumer safety, small manufacturers often struggle to meet compliance due to limited resources.

Climate Change & Environmental Impact

- **Impact on Bee Populations-** Unpredictable weather patterns and habitat loss have drastically affected bee populations. Fewer bees mean reduced natural honey production, leading to supply shortages and price hikes.
- **Crop Dependency for Fruit Crush-** The Fruit Crush segment is highly dependent on fruit harvest cycles. Climate changes such as droughts or unseasonal rains can disrupt fruit supply, affecting production consistency and cost.

Intense Market Competition

- **Entry of Large FMCG Players-** Major FMCG brands entering the honey and fruit-based product space have increased competition. Their strong distribution and marketing budgets make it harder for smaller or regional brands to retain market share.
- **Price Wars and Margins-** To compete, many players slash prices or offer heavy discounts. This compresses profit margins and makes it unsustainable for artisanal and premium honey or fruit crush brands.

Supply Chain Disruptions

- **Logistics and Transportation Costs-** Both honey and fruit crush products are sensitive to transport conditions. Rising fuel prices and inconsistent transportation networks, especially in rural sourcing areas, challenge timely and cost-effective delivery.
- **Storage and Shelf Life Issues-** Honey requires airtight, moisture-free conditions, while fruit crushes are prone to fermentation and spoilage. Inadequate cold chain infrastructure can lead to wastage and reduced product quality.

Consumer Preference Shift

- **Preference for Plant-Based Sweeteners-** There is a growing shift towards low-calorie, plant-based sweeteners like stevia or agave. This trend could reduce demand for traditional honey, especially among calorie-conscious consumers.
- **Sugar Content Concerns in Fruit Crush-** Consumers are becoming wary of the high sugar content in fruit crushes. Health-focused buyers often opt for freshly made juices or low-sugar alternatives, shrinking the traditional market segment.

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Fruit Crush Market in India-

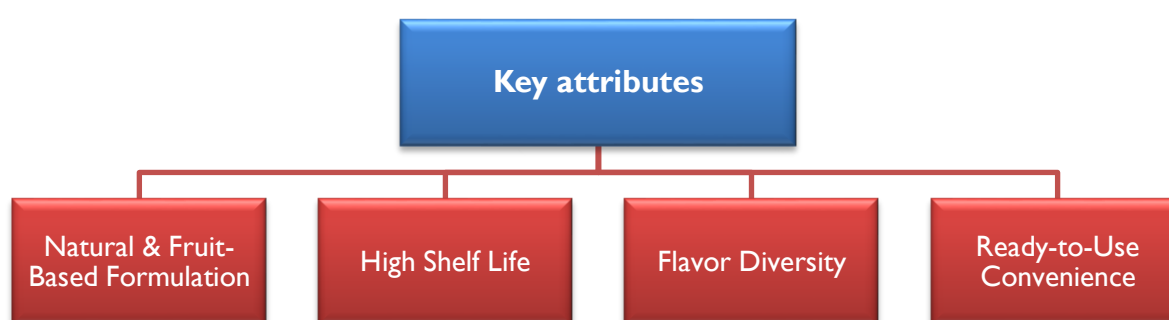
Overview of Fruit Crush Market (Key Attributes/Variants / End-use Applications)

Fruit crush refers to a semi-liquid food product made by processing fruits into a thick, flavoured concentrate. It typically contains fruit pulp, sugar, and preservatives, and is commonly used in the preparation of beverages, desserts, ice creams, and bakery items.

The product is available in various fruit-based variants such as mango, strawberry, pineapple, orange, and mixed fruits. Its usage is primarily seen in the hospitality sector, food service establishments, households, and food and beverage manufacturing units. It serves as a flavouring agent or base ingredient in juices, milkshakes, mocktails, and other refreshments.

Demand for fruit crush products is supported by growth in urban consumption, expansion of the food services sector, and seasonal demand linked to beverage consumption trends.

Key attributes of fruit crush market:



- **Natural & Fruit-Based Formulation**

Fruit crushes are concentrated, fruit-based syrups made by blending fruit pulp with sugar and preservatives. They are marketed as natural and flavourful additions to a wide variety of foods and beverages.

- **High Shelf Life**

Typically preserved with added sugar and stabilizers, fruit crushes offer extended shelf life, making them suitable for retail, food service, and industrial use without refrigeration.

- **Flavour Diversity**

The market offers a broad range of flavours from traditional (like mango or strawberry) to exotic (like kiwi or passionfruit) catering to varied consumer palates and seasonal demand.

- **Ready-to-Use Convenience**

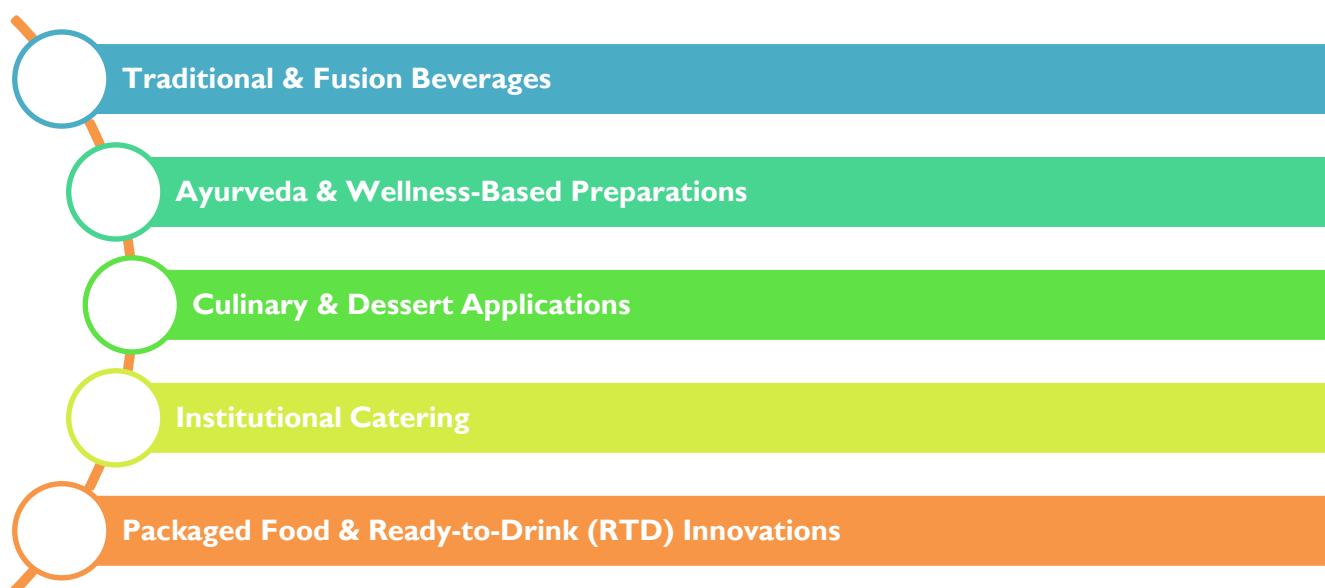
Fruit crushes are pre-processed and ready to use, offering convenience for both households and commercial users who want quick flavour infusion without processing fresh fruits.

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Variants for Fruit Crush:

Fruit Crush Variant	Flavor Profile	Common Applications
Mango Crush	Sweet, rich, tropical	Milkshakes, smoothies, desserts
Strawberry Crush	Sweet, slightly tart	Ice creams, shakes, bakery fillings
Pineapple Crush	Tangy, tropical	Juices, mocktails, pastries
Orange Crush	Citrusy, zesty	Beverages, cocktails, desserts
Litchi Crush	Mild, floral sweetness	Drinks, ice creams, jellies
Black Currant Crush	Bold, tangy-sweet	Sundaes, milkshakes, yogurts
Blueberry Crush	Sweet-tart, premium	Smoothies, cakes, syrups
Kiwi Crush	Tart, refreshing	Exotic beverages, mocktails
Mixed Fruit Crush	Blended fruity mix	Cocktails, milkshakes, chilled desserts
Guava Crush	Sweet and tangy	Chillers, juices, flavored drinks
Apple Crush	Mildly sweet	Pies, shakes, cold desserts
Jamun (Black Plum) Crush	Slightly sour, Indian taste	Health drinks, traditional recipes
Grape Crush	Sweet, juicy	Juices, dessert toppings, cocktails
Pomegranate Crush	Mildly sweet-tart	Sodas, energy drinks, mixers
Watermelon Crush	Light, refreshing	Summer drinks, coolers, popsicles

End-use Applications:



1. Traditional & Fusion Beverages

In India, fruit crushes are heavily used in traditional drinks like rose sharbat, mango panna, or flavored lassi. Increasingly, honey is being used in place of sugar as a natural sweetener in these drinks. For instance, a mango crush-based lassi might be sweetened with honey to make it more appealing to health-conscious consumers. This trend reflects a fusion of taste and wellness. Brands are leveraging Ayurveda-inspired combinations like tulsi-honey-lime or lemon-honey-mint to attract the urban market.

2. Ayurveda & Wellness-Based Preparations

The growing Ayurvedic and natural health trend in India has led to the integration of fruit crushes with honey in wellness shots, immunity boosters, and detox blends. For example, amla or aloe vera crush is often mixed with honey to create a palatable yet health-centric tonic. These formulations are popular both in home remedies and commercial health beverage offerings. Consumers perceive this combo as both tasty and beneficial, especially

post-COVID when immunity has become a key purchase driver.

3. Culinary & Dessert Applications

Fruit crushes like mango, lychee, and pineapple are often used in Indian sweets and desserts such as shrikhand, halwa, or fruit custards. Honey is being increasingly used as a healthier flavor enhancer or syrup alternative. For example, a fruit crush-infused kheer or phirni can be topped with honey instead of sugar syrup. This combination appeals to urban consumers who want traditional flavors with modern, health-focused twists. Premium dessert outlets and home chefs are exploring such fusions actively.

4. Institutional Catering

Large-scale catering services such as Indian Railways, school canteens, and event organizers use fruit crushes to serve economical, flavored drinks and desserts. As honey is gaining traction for being a healthier substitute to refined sugar, its inclusion is becoming popular in public health-focused menus. For example, honey-lemon crush or seasonal fruit punch with honey is being offered as a better-for-you option in buffets. While cost remains a concern, institutions with wellness mandates are driving this trend.

5. Packaged Food & Ready-to-Drink (RTD) Innovations

RTD beverage brands and packaged dessert startups are increasingly blending fruit crushes with honey to cater to evolving Indian consumer preferences. Honey not only serves as a natural sweetener but also as a marketing hook for 'no added sugar' claims. Flavored yogurt drinks, fruit crush-based mocktails, and even honey-fruit snack syrups are entering modern retail. This fusion helps brands target both indulgence and wellness segments, particularly in metro cities and online marketplaces.

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Analysis of Key Factors Driving the Demand for Fruit Crush in India



Competitive Landscape

The honey market in India is dynamic, with a mix of well-established players, regional brands, and new entrants catering to an increasingly health-conscious consumer base. As honey is traditionally consumed in India and gaining popularity due to its natural and health benefits, various factors such as quality, price, sustainability practices, and brand trust are critical for differentiation in the competitive landscape.

In recent years, increased awareness about honey adulteration has significantly influenced consumer behavior, prompting a shift toward certified, raw, and unprocessed honey. Investigations by food regulatory authorities and independent studies have exposed quality concerns among some leading brands, pushing consumers to opt for smaller, transparent brands that offer purity assurances through Agmark and NMR testing. This has opened up market opportunities for companies like Apibee Natural Products, Bharat Honey, and Beejays, who highlight their ethical sourcing and testing credentials as key differentiators. The demand for traceability and authenticity has become a defining factor in purchasing decisions, especially among urban, educated consumers.

Moreover, the growth of e-commerce and direct-to-consumer (D2C) channels has helped newer brands overcome traditional distribution barriers. Online platforms like Amazon, Flipkart, and niche organic marketplaces have enabled small and mid-sized honey producers to reach a national and even global customer base without extensive retail networks. These digital platforms also support consumer education, allowing brands to communicate their sourcing, testing, and health benefits effectively. As a result, digital marketing, storytelling around origin, and sustainability narratives are playing an increasingly important role in shaping consumer preferences in this evolving competitive environment.

Analysis of Key Factor Shaping Competition in the Sector

❖ Product Quality and Purity Standards

With rising consumer awareness and stringent government norms, product quality has become a crucial differentiator in the honey sector. Brands are competing to meet both domestic FSSAI regulations and international standards set by markets such as the EU and the US. The introduction of traceability mechanisms like the Madhukranti portal and quality benchmarks by FSSAI has intensified the focus on purity, absence of adulterants, and lab certifications. Companies with better infrastructure for testing and compliance gain a competitive edge.

- **Strict FSSAI norms** and **export standards** shape product positioning.
- **Purity, moisture content, and residue-free certification** are essential.
- **Madhukranti portal** increases accountability.
- Brands with **advanced testing infrastructure** gain trust and market share.

❖ Branding and Packaging Innovation

As the market becomes more consumer-driven, branding and packaging are emerging as key tools to attract buyers. Differentiation through organic certification, regional floral varieties (e.g., Kashmir honey, Sundarbans mangrove honey), or Ayurvedic positioning is increasingly common. Attractive, eco-friendly, and informative packaging helps brands command a premium and build trust among urban and export-oriented customers.

- Branding based on origin, purity, or health benefits.
- Organic and GI-tagged honeys gaining traction.
- Eco-friendly and value-added packaging boosts shelf appeal.

- Storytelling and brand identity now core to market capture.

❖ Price Competition and Cost Efficiency

Low-cost production remains a key competitive factor, especially among domestic players and smaller beekeepers. Price-sensitive markets, particularly in rural and tier-2/3 cities, are driven by affordability. However, cost competition often leads to **quality compromises or adulteration**, which invites regulatory action. Brands that can balance **low cost with certified quality**—especially through collective production via FPOs—have a long-term advantage.

- Rural markets are highly price-sensitive.
- Low-cost producers dominate local distribution networks.
- Adulteration risk in cost-cutting measures can backfire.
- FPOs and cooperatives help reduce costs through shared infrastructure.

❖ Export Market Access and Compliance

India is among the top honey exporters globally, and access to high-value international markets greatly influences competitive dynamics. Exporters must comply with international residue limits, traceability systems, and packaging norms. The **EU's strict regulations** have especially pushed Indian exporters to upgrade practices. Exporters with **EIC certification**, processing facilities, and testing capabilities enjoy a strong edge over smaller, informal players.

- Compliance with EU, US, and Gulf standards critical for exports.
- Export Inspection Council (EIC) certification essential.
- Honey testing labs and RMP (Residue Monitoring Plans) boost credibility.
- Exporters with traceability and cold chain are more competitive.

❖ Technology and Innovation Adoption

Modern players in the honey sector are leveraging technology for hive monitoring, AI-based bee colony tracking, disease prediction, and automated honey extraction. Adoption of these innovations increases yield, reduces colony losses, and ensures consistent quality. Digital platforms for procurement and distribution also help brands penetrate wider markets quickly. Early tech adopters are positioning themselves as premium and scalable brands.

- **Smart beekeeping tools** improve yield and quality.
- Use of **IoT, AI, and mobile apps** for colony health monitoring.
- Automation reduces human error and production costs.
- Tech-backed companies scale faster and attract investor interest.

❖ Government Support and Policy Leverage

Access to government schemes like NBHM, FPO formation, subsidies for equipment, and infrastructure support can significantly tilt competition in favor of organized and registered players. Companies or collectives that align with government development agendas receive technical and financial assistance, helping them expand and innovate faster than informal players.

- Access to NBHM funds, subsidies, and training programs.
- Support for honey testing labs, packaging units, and branding.
- Policy-backed FPOs and cooperatives are more sustainable.

- Alignment with national traceability and export goals provides leverage.

Analysis of Entry Barriers / Other Factors

❖ Regulatory Compliance and Quality Standards

New entrants must comply with strict food safety regulations established by the Food Safety and Standards Authority of India (FSSAI). Honey must meet parameters for moisture, sugar content, and be free from contaminants like antibiotics and heavy metals. Non-compliance may lead to product recalls, export rejections, and penalties. Additionally, exporters face international standards from the EU and US, such as those set by Codex Alimentarius or EU Regulation (EC) No. 852/2004. This makes the regulatory environment complex and expensive for small players.

❖ Capital and Infrastructure Requirements

Beekeeping and honey processing require investment in hives, colony maintenance, storage, packaging, and testing facilities. Establishing a honey extraction and processing unit that meets hygiene standards is capital intensive. Additionally, maintaining quality during harvesting and post-harvest stages demands skilled labor and modern tools—resources that small entrepreneurs or rural farmers may struggle to acquire without government assistance or loans.

❖ Branding and Market Penetration Challenges

Established brands like Dabur, Patanjali, and Apis already dominate the urban market with strong distribution networks, aggressive pricing, and trusted labels. New entrants often struggle to build brand recall, gain shelf space, or convince retailers to stock their product. Without a compelling USP—like monofloral honey or organic certification—it's difficult to compete.

❖ Seasonality and Dependence on Flora

Honey production in India is largely seasonal and depends heavily on flowering cycles of plants and climatic conditions. This makes supply uncertain and risky for new entrants. Additionally, lack of forage diversity or pesticide exposure can reduce bee productivity and increase colony mortality.

❖ Traceability and Adulteration Risks

New businesses face intense scrutiny regarding product authenticity. The 2020–21 honey adulteration controversy led to stricter testing and traceability norms. Consumers now expect QR code-based traceability and transparency. Without adherence to digital tracking systems like the Madhukranti Portal and access to certified labs, new entrants risk reputational damage or being blacklisted in global markets.

❖ Knowledge and Skill Gaps

Beekeeping is a highly specialized skill requiring knowledge of bee behavior, disease management, extraction techniques, and environmental conditions. Many new entrants lack formal training and thus face challenges in maintaining colony health, ensuring hygienic harvesting, or managing value-added processing like wax or royal jelly.

Company Profiling: Apibee Natural Product Limited

Overview:

Apibee Natural Product Ltd. is a distinguished honey manufacturer and exporter based in Bijnor, Uttar Pradesh, India. As a third-generation family-owned enterprise, Apibee has cultivated deep expertise in the art of honey production, blending traditional beekeeping techniques with modern processing to offer unfiltered, raw, and natural honey. The company is committed to sustainability and transparency, ensuring environmentally responsible practices and complete traceability from hive to home.

Serving both domestic and international markets, Apibee provides a wide range of honey packaging options including retail packs, supply in large quantity, and private labels. With a growing global footprint spanning countries such as the USA, UK, UAE, and Canada, the brand is recognized for its high-quality standards and health-centric products. Certified and awarded for its premium offerings, Apibee continues to champion honey as a daily wellness staple and a natural solution for enhancing quality of life.

Product profile & operational infrastructure:

Apibee Natural Products Pvt. Ltd. offers a diverse range of high-quality bee-derived products, meticulously processed to preserve their natural purity and nutritional value. Their product portfolio encompasses various types of honey, bee pollen, bee wax, and royal jelly, catering to both domestic and international markets.

Honey Varieties:

Apibee's honey selection includes:

- **Acacia Honey:** Known for its mild, sweet floral flavor, making it one of the most popular honey varieties.
- **Ajwain Honey:** Harvested from the flowers of organic ajwain plants, offering unique health benefits.
- **Mustard Rapeseed Honey:** A blend of mustard and honey, typically mixed in equal ratio, providing a distinctive taste.
- **Eucalyptus Honey:** Sourced from age-old eucalyptus trees, ranging in color from extra light amber to amber.
- **Tulsi Honey:** Sourced from the foothills of the Himalayan mountains, offering purity akin to the mountains themselves.
- **Multiflora Honey:** A blend from various floral sources, combining the properties of different unifloral honeys.
- **Litchi Honey:** Direct from the litchi orchards of Muzaffarpur's Terai lands, this 100% raw honey is light and buttery with a melt-in-the-mouth flavor.
- **Berry/Sidr Honey:** An unheated, unprocessed forest wild berry flower honey, rich in natural goodness.
- **Jamun Honey:** Straight from the Jamun fruit tree, rich in minerals and vitamins.
- **Seesham (Rosewood) Honey:** Collected by installing bee colonies inside fields of Rosewood (Shesham) flowers.



- **Forest Honey:** Made from honeydew excreted by plant-sucking insects like aphids, rather than blossom nectar.
- **Red Honey:** Produced through a laborious process where beans are husked and dried with natural sugars and mucilage.

Other Bee Products:

- **Bee Pollen:** Collected by bees from flowers, bee pollen is a natural source of vitamins, minerals, and proteins.
- **Bee Wax:** A natural wax produced by honey bees, used in various applications including cosmetics and candles.
- **Royal Jelly:** A secretion used in the nutrition of larvae and adult queen bees, known for its potential health benefits.

Apibee ensures that all products are made using the finest quality raw materials under expert supervision. Advanced machinery is utilized for production and processing, with strict quality checks conducted before final dispatch. Their commitment to quality and affordability makes them a trusted name in natural bee products.

Key customer segments serviced:

Apibee Natural Product Ltd. caters to a broad and diverse clientele across both domestic and international markets. The key segments include:

➤ **Retail Consumers and Distribution Networks**

Apibee markets natural, nutrient-rich honey in various consumer pack sizes under its own brand, targeting health-conscious individuals. These products are distributed through retail channels and distributor networks across India, contributing to the company's growing presence in the FMCG sector.

➤ **Buyers of Honey in large quantity and International Importers**

Apibee is recognized as one of India's leading honey exporters in large quantity, serving global markets such as the USA, UK, Canada, and UAE. This segment includes large-scale food manufacturers, ingredient suppliers, and international wholesalers who demand consistency in purity and quality for repackaging or food production.

➤ **Private Label Clients**

The company offers private label manufacturing services, tailored for companies that wish to launch honey under their own brand. This segment includes startups, retail chains, organic food brands, and online sellers who benefit from Apibee's turnkey solutions—including formulation, packaging, and compliance support.

1. Sea (Maritime) Transport

Maritime transport is one of the oldest and most cost-effective modes of transportation, ideal for moving bulk goods over long distances. India has an extensive coastline of **7,516.6 km**, with **12 major ports** and around **200 minor ports** that handle approximately **95% of India's international trade**.

Key Maritime Transport Features:

- Inland Waterways: India has 14,500 km of inland waterways, but only 5,685 km are navigable.
- Major National Waterways:
 - Ganga Waterway (Allahabad – Haldia, 1,620 km)
 - Brahmaputra Waterway (Sadiya – Dhubri, 891 km)
 - West Coast Canal (Kerala, 205 km)
 - Godavari-Krishna Waterway (1,078 km)
 - Brahmani-Mahanadi Waterway (588 km)

Major Sea Ports in India:

- Kandla (Deendayal Port): First port built after independence, located in Gujarat.
- Mumbai Port: Largest and most important natural harbour.
- Marmagao (Goa): Handles around 50% of India's iron ore exports.
- Chennai Port: One of the oldest artificial ports, second busiest after Mumbai.
- Visakhapatnam Port: A deep inland port with excellent connectivity.
- Kolkata Port: A tidal river port requiring regular dredging.

2. Rail Transport (Freight)

Indian Railways plays a crucial role in bulk transportation, offering a cost-effective and energy-efficient mode for moving goods over long distances. The railway network is divided into **16 zones** and significantly impacts India's industrial and economic activities.

Factors Affecting Railway Development:

- Flat Terrain (Northern Plains): Ideal for railway expansion due to high population density and agricultural activity.
- Difficult Terrain (Hills & Deserts): Rail construction is challenging in hilly regions, deserts, and dense forests.
- New Railway Projects: The Konkan Railway has improved connectivity in western India but faces challenges like landslides.

Rail transport is a weather-resistant mode of transportation compared to road and air, making it a reliable choice for freight movement. Indian Railways continues to modernize with Dedicated Freight Corridors (DFC) and high-speed rail projects to enhance efficiency.

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OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in Equity Shares, Shareholders should read this entire Draft Red Herring Prospectus. An investment in Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read “Risk Factors” on page 23 for a discussion of the risks and uncertainties related to those statements, as well as “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 255 and 257 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.

Unless otherwise indicated, Industry and market data used in this section have been derived from the report titled “Industry Report on Honey Industry Market in India” dated February 11, 2025, prepared and issued by Dun & Bradstreet Information Services India Private Limited (the “D&B Report”), which has been commissioned by and paid for by our Company, exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. For further details and risks in relation to the D&B Report, see “Risk Factors – Internal Risks – Certain sections of this Prospectus contain information from the D&B Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks”. The D&B Report formed part of the material documents for inspection and a copy of the D&B Report was made available on the website of our Company at <https://www.apibee.in/>

To obtain a complete understanding of our business, please read this section in conjunction with “Risk Factors”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 23, 140 & 257 respectively, as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus.

COMPANY OVERVIEW

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.

BUSINESS OVERVIEW

Our Company is engaged in the business of processing, packaging and trading of honey. We operate a processing facility located in Bijnor, Uttar Pradesh, where raw honey is processed. We procure raw honey from beekeepers, wholesale traders, and producer companies across India. At our processing facility, raw honey undergoes multiple stages of processing, and during this process by-products such as honey wax and bee wax are also produced and sold. We operate in two business segments: B2B and B2C

In the B2B segment, we supply processed honey in large quantities and also provide private labelling services. In the B2C segment, we sell honey under our own brands, Apibee and Hunter Bee.

In addition to our honey business, we also sell food and beverage products under our own brands for B2C customers. These products include, macaroni, pasta, traditional syrups (sharbat), jam and tea.

These products are sourced from approved third-party suppliers based on our specifications. We handle the branding and distribution of these products, which supports our honey product range and helps expand our presence in the market.

The details of state-wise purchases of raw honey made by the Company for the last three financial years and the period ended 30th September, 2025 is as below:

(Amount In Lakhs)

Particulars	For the period ended September 30 th , 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Amount	%	Amount	%	Amount	%	Amount	%
Uttar Pradesh	2,861.15	73.91%	5,763.43	82.34%	2,872.77	54.35%	3,163.68	73.58%
Uttarakhand	422.01	10.90%	413.12	5.90%	1,523.62	28.82%	244.55	5.69%
Bihar	430.58	11.12%	432.00	6.17%	394.46	7.46%	314.68	7.32%
Madhya Pradesh	16.15	0.42%	223.01	3.19%	262.91	4.97%	139.54	3.25%
Punjab	128.26	3.31%	99.02	1.41%	80.46	1.52%	133.18	3.10%
Haryana	4.98	0.13%	49.84	0.71%	11.91	0.23%	49.29	1.15%
Delhi	6.82	0.18%	10.34	0.15%	2.64	0.05%	18.65	0.43%
Maharashtra	-	-	2.62	0.04%	7.91	0.15%	1.72	0.04%
Telangana	0.99	0.03%	2.61	0.04%	-	0.00%	0.46	0.01%
Rajasthan	-	-	1.62	0.02%	90.36	1.71%	231.97	5.40%
Gujarat	-	-	1.60	0.02%	4.53	0.09%	-	0.00%
Andhra Pradesh	-	-	0.66	0.01%	0.50	0.01%	1.71	0.04%
Himachal Pradesh	-	-	-	0.00%	14.92	0.28%	-	0.00%
Jammu & Kashmir	-	-	-	0.00%	16.48	0.31%	-	0.00%
Karnataka	-	-	-	0.00%	1.77	0.03%	-	0.00%
Tamil Nadu	-	-	-	0.00%	0.63	0.01%	-	0.00%
Chandigarh	0.27	0.01%	-	-	-	-	-	-
Total	3,871.21	100.00%	6,999.88	100.00%	5,285.88	100.00%	4,299.44	100.00%

The percentage of sourcing raw honey from a wide network of beekeepers, wholesale traders, and producer companies across India for the last three financial years is as below:

(Amount in Lakhs)

Source of raw honey	For the period ended 30 th September, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Amount	%	Amount	%	Amount	%	Amount	%
Beekeepers	89.01	2.30%	741.62	10.59%	654.80	12.39%	1455.13	33.84%
Producer Companies	-1.20	-0.03%	337.04	4.81%	57.83	1.09%	75.73	1.76%
Wholesale Traders	3,783.41	97.73%	5,921.21	84.59%	4,573.26	86.52%	2,768.58	64.39%
Total	3,871.21	100.00%	6,999.88	100.00%	5,285.88	100.00%	4,299.44	100.00%

VISION OF OUR COMPANY

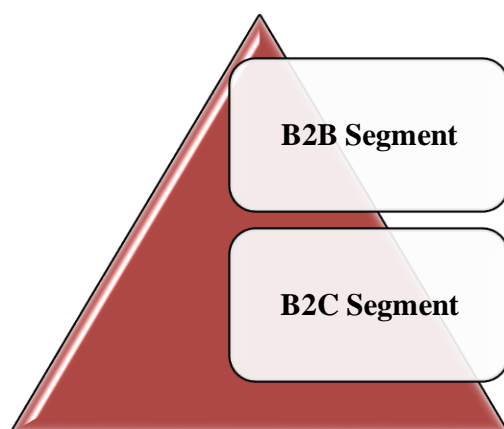
We are a company dedicated to bringing HONEY and Honey-based products into everyday life. Our goal is to offer natural, high-quality solutions that support health and overall well-being.

We believe honey is truly “The Nectar for Life,” and our products are thoughtfully created to enhance and improve the quality of life in a simple, natural way.

MISSION OF OUR COMPANY

Our mission is to promote the use of honey and honey-based products in everyday life by offering natural and nature-based solutions that support improved quality of life. We aim to deliver reliable and quality products that contribute to consumer well-being, guided by our belief in honey as the “Nectar for Life,” while creating long-term value for our stakeholders.

OUR BUSINESS SEGMENTS



I. B2B SEGMENT

Under this segment we have two verticals:

1. Supply of Honey to B2B Clients

Under this segment, we supply processed honey in large quantities such as barrels, totes, and cans to the B2B clients. Our clients include food processors who use honey as an ingredient in their products. Further, we supply honey to wholesale buyers as well. We supply honey in both domestic and international markets as per client requirements.

2. Private Labelling

Under this vertical, we use our in-house processing and packaging facility to produce honey for third-party brands. We work closely with these clients to deliver products that meet their brand requirements and quality standards. Our private labelling services allow these brands to offer honey to their customers without the need for their own processing infrastructure.

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II. B2C SEGMENT

Under this segment we have two verticals:

1. Retail-Sale of Processed Honey under our own Brand

Under this vertical, we sell honey directly to customers under our brands APIBEE and Hunter Bee. Our products are sold through retailers and through e-commerce platforms. This helps us sell directly to customers and increase our presence in the retail market.

APIBEE: Under this brand we sell varieties of honey such as Multiflora Honey and Litchi Honey.

Hunter Bee: Under this brand we sell varieties of honey such as Sidr Honey, Forest Honey, and infused honey.

2. Retail-Sale of other products under our own Brand

We also market food and beverage products such as macaroni, pasta, traditional syrups (sharbat), jam, and tea under our own brands, i.e. **Apibee and Hunter Bee**. These products are made by third-party manufacturers as per our specifications, including raw materials, processing, packaging, and labelling.

Our team stays involved during the manufacturing process at the third-party facility to check that our specifications are followed. After manufacturing is completed, our Quality Control (QC) team inspects and tests the batch. Only approved batches are packed at the third-party facility in our retail formats under our brand name. The finished products are then supplied for retail sale in domestic markets.

PRODUCTION FACILITY

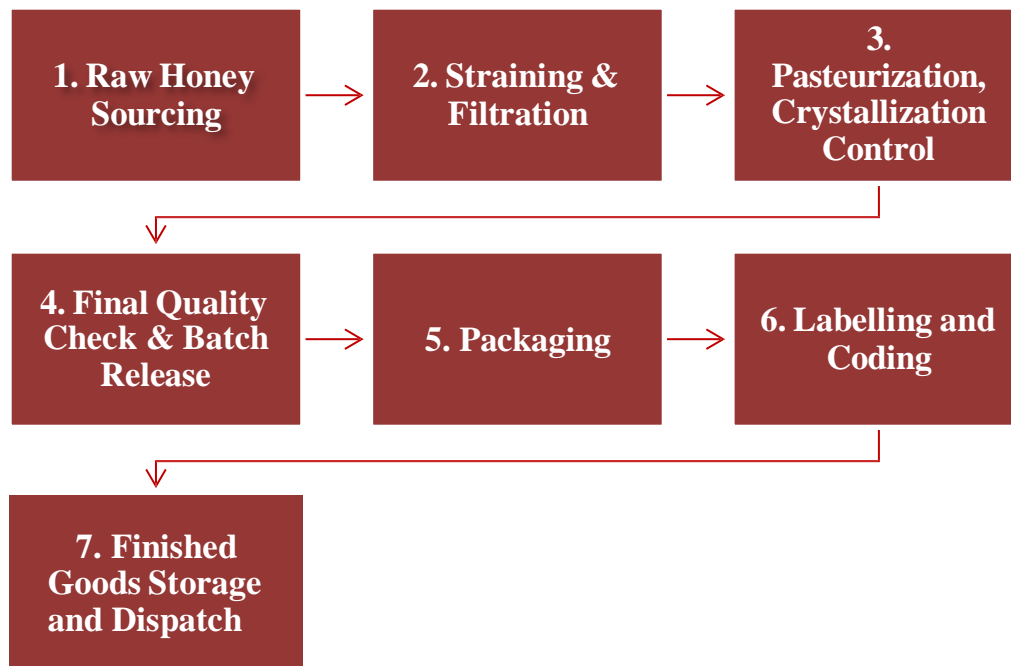
Our processing and packaging operations are carried out at its own facility located at Village Imratpur, Ward No. 4, Bijnor, Uttar Pradesh – 246722. The facility is equipped to handle the end-to-end processing of raw honey, including filtration, pasteurization, quality testing, hygienic packing, and finished goods warehousing.



PRODUCTION PROCESS

We operate a honey processing facility where raw honey has been processed and sold to our B2B and B2C clients. Our processes are designed to maintain product quality and meet different customer requirements. The production process of honey are as follows:

HONEY PROCESSING (IN-HOUSE)



The brief honey production process is as follows: -

1. Raw Honey Sourcing

We source raw honey from beekeepers, producer companies, and wholesale traders across India. Before purchase, our Quality Control (QC) team visits the supplier's premises to collect samples from each lot. These samples are tested for key quality checks such as moisture content, aroma, flavour, and purity. Only the lots that meet our specifications are approved for purchase.

Approved lots are transported to our facility in sealed, food-grade containers to keep the quality safe during transit. On arrival, each consignment is checked through a basic quality check, which includes physical checking, lab testing, and checks for impurities or adulteration. Only batches that pass these checks are accepted for processing.



2. Straining & Filtration

This is the initial purification stage, where raw honey is gently heated to improve flow and then passed through a series of filters. This process includes: -



Controlled Heating: Raw honey is gently warmed to approximately 45–50°C to reduce viscosity, ensuring smooth pumping and filtration without affecting its natural properties.

Coarse Filtration: The warmed honey passes through a coarse-mesh filter to remove larger impurities such as bee wax, bee parts, and other visible debris.

Fine Filtration: The honey is then passed through a fine-mesh filter to remove smaller particles, including fine pollen grains and micro-wax, resulting in a clarified base product for further processing.

3. Pasteurization, Crystallization Control

This stage enhances product stability, prevents crystallization, and extends shelf life which includes: -

Pasteurization: The filtered honey is heated to a controlled temperature of 60–65°C and maintained for 25–30 minutes in automated stainless-steel tanks. This process destroys yeast cells that may cause fermentation, ensuring product stability.

Rapid Cooling: Immediately after pasteurization, the honey is cooled to approximately 40°C. This step preserves its natural flavour, colour, and enzymes, while preparing it for subsequent handling.

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Micro-Crystallization Control: The heating–cooling cycle dissolves existing glucose micro-crystals, thereby reducing the risk of crystallization during storage and extending shelf life.



4. Final Quality Check & Batch Release

This stage ensures that only honey that meets our quality requirements proceeds to packaging:

Laboratory Analysis: The moisture content is verified to be within acceptable limits (generally below 18–20%). Hydroxymethyl furfural (HMF) levels are tested to ensure minimal heat degradation, and purity analysis is conducted to confirm the absence of adulteration.

Sensory Evaluation: A trained sensory panel evaluates taste, aroma, colour, and clarity to ensure product consistency and consumer appeal.

Microbiological Testing: The samples are tested to verify the absence of harmful microbial contaminants, ensuring food safety.

Batch Release: Only batches that successfully pass all laboratory, sensory evaluations and microbiological testing are approved for packaging.



For private labelling orders, after our in-house Quality Check approval, the batch is also inspected and approved by the client's or the private labelling quality team as per the agreed specifications. Only upon their confirmation is the product packed for private labelling.

5. Packaging

B2B:

Supply of Processed Honey- The processed honey is then packed in bulk based on customer requirements. It is filled in 25–50 kg food-grade cans, 300 kg drums, and Intermediate Bulk Containers (IBCs/totes) for large quantity supply.

Private Labelling- For domestic and international clients under private labelling, the processed honey is packed as per customer requirements. It is filled in retail or bulk packs based on the client's specifications, branding, and labelling requirements.

B2C:

Retail Sales under own brands- Processed honey is filled into different packaging based on customer requirements, such as PET jars, glass bottles, and squeeze bottles ranging from 100g to 1kg, for retail sales under own brands.

All packaging operations are carried out using automated filling and sealing lines to ensure hygiene, accuracy, and tamper-proof sealing.



6. Labelling and Coding

Each unit is labelled in compliance with FSSAI regulations and, for exports, with destination-country labelling laws. Batch numbers, manufacturing/expiry dates, and QR codes (where applicable) are printed using automated coding systems for traceability.



7. Finished Goods Storage and Dispatch

Packed products are stored in a climate-controlled finished goods warehouse to maintain quality until dispatch. Orders are consolidated and shipped through a dedicated logistics network for domestic and overseas clients.



BUSINESS PROCESS

Our Company has an integrated business model comprising procurement, processing, packaging, branding and distribution of honey and allied food products across its B2B and B2C segments. The business process is as follows:

1. Procurement

The Company procures raw honey from a network of beekeepers, wholesalers and producer companies across various regions of India. Procurement is undertaken based on predefined quality parameters such as moisture content, purity and absence of adulterants, supported by initial quality checks.

In addition, the Company procures other finished food and beverage products such as pasta, macaroni, traditional syrups (sharbats) and tea from approved third-party manufacturers based on its specifications.

2. Processing

Raw honey is transported to the Company's processing facility located at Bijnor, Uttar Pradesh, where it undergoes filtration, moisture control and homogenisation to achieve consistency in texture, colour and taste. Processing activities are carried out in accordance with applicable food safety regulations and internal quality control protocols. During processing, by-products such as honey wax and bee wax are generated and which are also sold.

3. Packaging and Labelling

Processed honey is packed in large packaging formats such as drums and containers for B2B clients and in retail packaging for B2C sale. Packaging configurations are customised based on customer specifications and market requirements. Products sourced from third-party manufacturers are also branded, labelled and packed under the Company's brands prior to distribution.

4. Sales and Distribution

a) B2B Segment

Revenue in the B2B segment is generated from sale of processed honey in large quantities to B2B clients. The Company also generates revenue through private labelling, wherein honey is processed and packaged as per customer specifications. By-products such as honey wax and bee wax are also sold under this segment.

b) B2C Segment

Revenue in the B2C segment is generated from sale of packaged honey under the Company's brands through distributors, wholesalers, retailers and modern trade channels. The Company also generates revenue from sale of branded food and beverage products sourced from third-party manufacturers.

The Company further distributes its products through online and quick-commerce platforms including Blinkit, Amazon and Flipkart, enabling wider geographic reach and improved product accessibility.

5. Logistics

Finished goods are distributed through a network of distributors, wholesalers, retailers and logistics partners across domestic and export markets. Logistics arrangements are structured to ensure timely delivery, maintain product integrity and optimise transportation costs.

6. Revenue Realisation

Revenue is recognised upon transfer of control of goods in accordance with applicable accounting standards and agreed terms. Payments are received from B2B customers pursuant to purchase orders or contractual arrangements and from distributors and retailers in the B2C segment as per agreed credit periods i.e; 45-60 days. Export revenues are realised in accordance with applicable foreign trade regulations and contractual terms. The Company follows defined credit control and collection mechanisms to manage receivables and working capital efficiently.

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

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.**

PLANT & MACHINERY

To maintain quality of our services, we have installed quality machinery at our factory. We have a range of machines to carry out our business process.

Following is the list of major machinery installed at our production unit:

Sr. No.	Description	Owned/ Leased	Purpose	Purchase (OLD/NEW)	Year of Acquisition/Purchase
1	Chamber	Owned	Honey Liquefaction	NEW	2018-19
2	Honey Storage Tank	Owned	Bulk Storage	NEW	2018-19
3	Motor Pump	Owned	Honey Transfer	NEW	2018-19
4	Sparkle Filter	Owned	Impurity Removal	NEW	2018-19
5	Hot Water Generator	Owned	Process Heating	NEW	2018-19
6	DG SET	Owned	Power Backup	NEW	2018-19
7	Heat exchanger	Owned	Temperature Control	NEW	2020-21
8	Honey Storage Tank	Owned	Bulk Storage	NEW	2020-21
9	Motor Pump	Owned	Honey Transfer	NEW	2020-21
10	Sparkle Filter	Owned	Impurity Removal	NEW	2020-21
11	Sparkle Filter	Owned	Impurity Removal	NEW	2021-22
12	Chamber	Owned	Honey Liquefaction	NEW	2022-23
13	Heat exchanger	Owned	Temperature Control	NEW	2022-23
14	Motor Pump	Owned	Honey Transfer	NEW	2022-23
15	Drum filling Machine	Owned	Bulk Filling	NEW	2022-23
16	DG SET	Owned	Power Backup	NEW	2022-23
17	Hot Water Generator	Owned	Process Heating	NEW	2023-24
18	Chamber	Owned	Honey Liquefaction	NEW	2024-25
19	Honey Storage Tank	Owned	Bulk Storage	NEW	2024-25

20	Motor Pump	Owned	Honey Transfer	NEW	2024-25
21	Hot Water Generator	Owned	Process Heating	NEW	2024-25

QUALITY CONTROL

We have a quality control team that looks after all our products, including honey processed at our facility and products made by third-party manufacturers. Our team checks key stages from raw material purchase to final packaging and follows FSSAI and customer standards. For products made by third-party manufacturers, our quality team visits the site or stays present to inspect and approve batches before they are packed under our brand. These steps, along with hygiene checks and tracking systems, help us supply products that meet required standards and customer expectations in domestic and export markets.

For private labelling clients, their quality team also visits our facility to monitor the processing and packaging of their products. Their representatives check the agreed specifications at different stages before the product is packed under their brand.

For other clients, quality checks are carried out either by the client's team or through independent testing agencies. We work with these teams to ensure the honey meets the required standards before dispatch.

OUR STRENGTHS

1. Integrated Processing and Packaging Facility

Our integrated, in-house processing and packaging facility located at Bijnor, Uttar Pradesh. The facility is designed to handle the complete value chain of our honey business, from receipt of raw material to dispatch of the finished product. It is equipped for overall operations such as Straining, filtration, pasteurization, crystallization, precise moisture control and hygienic packaging. Consolidating these processes under a single location enables us to exercise control over quality, while also ensuring compliance with applicable domestic and international regulatory standards. This integrated approach safeguards product integrity at every stage, from procurement through to final delivery.

2. Quality Assurance and Quality Control of our products

All suppliers are empaneled only after pre-purchase sampling and laboratory analysis for moisture content, purity, absence of antibiotics and pesticides. Each incoming lot undergoes inbound quality verification, and every processed batch is tested for key parameters such as moisture, purity, and flavour profile. Our quality control practices ensure compliance with domestic (FSSAI) and international market requirements.

3. Established Multi-Segment Market Presence

We have established a presence in both domestic and international markets through a diversified sales model that includes processed honey supplied in various retail and bulk packaging formats. Our B2B customer base comprises institutional buyers, private label brands, and wholesalers. In addition, we sell honey and select other products under our own brands in the B2C segment, enabling us to reach end consumers directly and strengthen brand recognition.

We have also developed export relationships in markets that require compliance with stringent quality and regulatory standards, which has supported our entry into new geographies and enhanced our credibility in international trade. This balanced presence across domestic, export, B2B, and B2C segments contributes to a resilient and diversified sales portfolio.

4. Experienced Promoters and Management Team

Our promoters and senior management team bring extensive industry experience to the Company, covering key functions such as raw material procurement, processing, quality control, and marketing of honey and related products. Their sector knowledge has contributed to the development of reliable sourcing networks, the implementation of stringent quality systems, and the ability to respond effectively to market requirements. This experience and leadership have supported the Company's operational growth and its ability to maintain consistent quality and reliability in supply.

5. Product Diversification and Market Reach

Our core business is processing and packaging of a diverse range of honey. we have also expanded our portfolio to include other food and beverage products such as chyawanprash, macaroni, pasta, traditional syrups (sharbat), jam, tea as well as animal feed. These products are sourced from approved third-party suppliers who meet defined quality and ethical standards.

This diversification enables us to cater to a wider customer base, focus on the B2C segment, and market products under our own brand. This approach helps us reach end consumers directly and supports the establishment and growth of our brand in the marketplace.

OUR BUSINESS STRATEGIES

1. Expanding Our Processing Capacity to Meet Growing Demand for honey

Our facility has been equipped with fully automated systems for filtration, pasteurization, and packaging of honey. To address the increasing demand in domestic and export markets, we plan to invest in additional processing and packaging equipment to enhance throughput and handling capacity. This expansion is expected to improve operational efficiency, cater to a wider customer base, and provide benefits of economies of scale.

For further details, please refer to the chapter titled “Objects of the Offer” in this Draft Red Herring Prospectus.

2. Diversifying and Increasing Penetration in Markets

Our Company proposes to expand its business operations globally by exporting our products to countries and regions such as Europe. Our products have varied applications in the manufacture of a wide range of FMCG products, including beauty and personal care items. We believe that the global market offers significant opportunities in terms of sub-geographic penetration and product/market diversification. We intend to capture these opportunities by exploring untapped markets and customer segments, thereby enhancing our geographical reach and increasing our market share.

3. Developing Value-Added Product Lines

We plan to expand our product portfolio by introducing value-added honey-based products to increase market reach, enhance revenue per customer, and improve margins. Proposed launches include flavoured honey variants such as ginger-infused and cinnamon-infused, as well as functional honey formulations such as shilajit-infused honey and ashwagandha-infused honey.

We also intend to enter the personal care segment through the development of honey-based products such as face washes and lotions. For these products, we propose to collaborate with third-party manufacturers with specialised expertise. In addition, we have added other food and beverage products under our brand to diversify our offerings. This diversification is expected to reduce reliance on traditional honey sales and help establish our presence in higher-

margin market categories.

4. Strengthening B2C Presence and Brand Visibility

Our Business-to-Consumer (B2C) product line includes a variety of honey variants and other food and beverage products launched under our own brand name, marking our entry into the retail segment.

In the B2C segment, our focus is on delivering high-quality honey and related products that meet defined quality and safety standards, while enhancing brand visibility and recognition. The shift towards a direct-to-consumer model is expected to diversify our sales channels, strengthen customer engagement, and enable us to capture a larger share of the retail market.

SWOT ANALYSIS

STRENGTH	WEAKNESS
<p>Diversified Supplier Network: Established relationships with beekeepers, farmer producer organisations, and wholesale traders across multiple honey-producing states ensure consistent supply and reduce sourcing risk.</p> <p>Integrated Processing Facility: In-house capability for straining, filtration, pasteurisation, automated filling, sealing, and warehousing provides control over quality and timelines.</p> <p>Robust Quality Assurance: Multi-stage testing, including pre-purchase laboratory checks and final batch release parameters, ensures compliance with FSSAI and export market requirements.</p> <p>Strategic Location: Processing facility located in Bijnor, Uttar Pradesh a major honey-producing belt providing proximity to raw material sources and cost-effective logistics.</p>	<p>Dependence on Agricultural Seasons: Honey availability is influenced by flowering patterns and climatic conditions, which may cause seasonal fluctuations in procurement volumes.</p> <p>Product Concentration: Revenue is primarily dependent on honey and honey-based products, limiting diversification across other food categories.</p> <p>Limited Brand Recognition in Retail: While strong in B2B supply, the Company's own retail brand presence is still developing in the highly competitive FMCG segment.</p>
<p>Reputed Customer Base: Supplying to established FMCG brands and institutional buyers, both domestically and internationally, with repeat orders reflecting trust and satisfaction.</p>	
OPPORTUNITIES	THREATS
<p>Growing Demand for Natural Products: Rising health consciousness and preference for natural sweeteners in India and globally is increasing honey consumption.</p> <p>Low Usage in Formulated Products: Compared to Western markets, India's use of honey as an ingredient in FMCG products (such as beverages, snacks, and cosmetics) is low, presenting opportunities for product development and diversification.</p> <p>Value-Added Products: Potential to launch flavoured honey, organic honey, and honey-based wellness and personal care products to capture higher-margin segments.</p>	<p>Price Volatility: Raw honey prices may fluctuate due to seasonal variations, supply-demand imbalances, or changes in procurement costs.</p> <p>Quality Risks: Any detection of adulteration, pesticide residues, or antibiotics could harm brand reputation and result in regulatory penalties.</p> <p>Competition: Intense competition from organised FMCG brands, unorganised local players, and imports in both bulk and packaged honey segments.</p> <p>Regulatory Changes: Modifications in food safety laws, export quality norms, or labelling regulations could impact operations and compliance costs.</p>

OUR PRODUCTS




We operate through two business Segments catering to a diverse customer base in domestic and international markets:

B2B Segment: Where we supply processed honey in large quantity to businesses and produce honey for third-party brands for domestic and export markets.

B2C Segment: Where we sell honey and other food products under our brands Apibee and Hunter Bee through retail and online channels.

The brief details of our products are as follows: -

Business Vertical	Brand/Category	Description	Pack Sizes & Formats	Images
Supply of processed honeyh (B2B)	Supply of processed honey	Processed honey in large-capacity barrels, totes, and drums for food manufacturers, wholesale buyers, and other businesses in domestic and international markets.	25 kg, 50 kg, 300 kg drums; customised bulk packaging	 

Private Labelling (B2B)	Private Labelling for processed Honey	Honey processed and packed under client's brand name as per agreed specifications and quality standards; customer Quality Control team may supervise production.	PET bottles, glass jars, squeezable packs in 250 g to 1 kg sizes	
Retail Sales under Own Brands (B2C)	APIBEE Honey Range	Popular honey varieties aimed at the general consumer market, including Multiflora Honey, Litchi Honey, and other commonly consumed varieties.	250 g, 500 g, 1 kg PET bottles, glass jars, squeezable packs	
	Hunter Bee Honey Range	Premium honey for high-end customers, with stylish packaging and premium taste; includes Sidr Honey, Forest Honey, and infused varieties.	250 g, 500 g glass jars and premium packs	

	APIBEE Tea Products	Natural teas including green tea, herbal blends, and chai patti, positioned as complementary health products to our honey range.	100 g to 1 kg pouches, tea bags	 <p>Apibee is all set to Launch a Delicious Journey of Sip Flavors</p> <p>The advertisement shows three Apibee tea pouches: KADAK CHAI (red), Elaichi Chai (green), and PREMIUM TEA (black). Each pouch is accompanied by a small image of a cup of tea. The background features green leaves and a small basket of dried herbs.</p>
	APIBEE Traditional Syrups (Sharat)*	Natural and flavored syrups	500ml, 750 ml, 1 litre bottles	 <p>The image shows a bottle of Apibee Rose-E-Bahaar Sharbat syrup. The bottle is dark red with a white cap. The label features the Apibee logo and the product name in both English and Hindi.</p>

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UTILITIES

Power

Our manufacturing process requires an uninterrupted and constant power and fuel supply. An adequate and cost-effective supply of electrical power, fuel and water is critical to our manufacturing process. Power requirement in our manufacturing facility is sourced through Vidyut Vitran Nigam Limited. In addition to the electricity connection, the company has a backup Diesel Generator (DG) system in place of a capacity of 187 KVA. The diesel generator is activated in the event of an electricity outage, ensuring that production processes are not disrupted. This backup power solution enhances operational reliability and minimizes downtime.

Water

Our processing unit has adequate water supply position. We source water supply from a borewell which has been dug in our manufacturing unit.

Effluent Treatment

Our activities are subject to pollution control laws and various regulations which govern, among other matters, the storage and handling of raw materials and finished goods. For further information, please refer to the chapter titled ***“Key Regulations and Policies”*** beginning on page 200 of this DRHP. We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations.

We have complied, and will continue to comply, with all applicable laws, rules and regulations. We have obtained, or are in the process of obtaining or renewing, all material consents and licenses from the relevant governmental agencies that are necessary for us to carry on our business. For further information, please see the chapter titled ***“Government and Other Approvals”*** beginning on page 284 of this Draft Red Herring Prospectus.

LOGISTICS

We engage third-party logistics companies for the transportation of raw materials to our facility and for the delivery of finished products across all our verticals or follow the terms decided between the Clients and our Company. In case of exports too, the logistics requirements are handled by third-party logistics provider specializing in the all- logistics functions, which includes Export Documentation, Shipping Coordination, Customs Compliance, Tracking & Delivery and Returns Management (if applicable).

The Internal team of company ensures timely and accurate product readiness for dispatch, liaise with the third-party logistics provider for order fulfilment and scheduling and maintains oversight of international shipping compliance and customer specific requirements. Finished products for retail and e-commerce sales are dispatched from our warehouse to distributors, retail outlets, e-commerce fulfilment centres, and directly to customers through certified logistics partners.

The outsourced logistics provider manages end-to-end logistics for all export operations, handle all customs, documentation, and compliance requirements and ensure efficient and cost-effective shipment of goods across borders.

MARKETING, BRANDING & ADVERTISING

We focus on building strong relationships with its customer base across all verticals, including B2B Clients and retail consumers. Our ability to deliver consistent quality and meet customer- specific requirements has enabled us to secure repeat orders and expand our clients. For select prospects, we also provide product samples to demonstrate our quality standards, which has helped convert them into long-term customers.

In the B2B segment, our promoters actively engage with customers, maintain strong relationships, and ensure fulfilment of customer-specific requirements, which helps in securing repeat business. In the B2C segment, our products are sold through regional distributors, retail outlets, and online marketplaces, supported by branding and promotional activities.



AWARDS AND ACCREDITATIONS RECEIVED BY OUR COMPANY

Apibee has been honoured with the prestigious 'Super Premium Honey Series Award' by Le Amanah. This recognition is a testament to our unwavering commitment to providing the highest quality honey to our valued customers.



FINANCIAL ACHIEVEMENTS OF THE COMPANY

(Amount In Lakhs)

Particulars	For the Period Ended 30 th September, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Share Capital	1,050.01	80.77	75.00	75.00
Reserves and surplus	1,476.98	1,841.87	485.14	124.73
Net Worth	2,526.99	1,922.64	560.14	199.73
Revenue from operation	6,137.48	10,206.34	7,243.19	5,060.02
Profit after Tax	604.36	862.23	360.41	116.67

BUSINESS SEGMENT WISE REVENUE BREAKUP

The following table sets forth the revenue contribution from each of our business verticals for the last three financial years and the financial period ended 30th September 2025. Processed honey is sold under the Large Quantity Supply and Private Labelling verticals, while the Retail Sales vertical (B2C segment under Own Brands) comprises sales of both processed honey and other food and beverage products.

(Amount in Lakhs)

S.no	Particular	For the Period ended 30 th September, 2025	%	FY 2024-25	%	FY 2023-24	%	FY 2022-23	%
1.	B2B	5,948.58	96.92%	9,510.87	93.19%	7,069.58	97.60%	4,320.48	85.38%
2.	B2C	188.90	3.08%	695.47	6.81%	173.61	2.40%	739.54	14.62%
	Total	6,137.48	100.00%	10,206.34	100%	7,243.19	100.00%	5,060.02	100.00%

(Amount in Lakhs)

S.no	B2B Segment	For the Period ended 30 th September, 2025	%	FY 2024-25	%	FY 2023-24	%	FY 2022-23	%
1.	Supply in Large Quantity	5,043.34	84.78%	7,803.08	82.04%	5,912.26	83.63%	4,147.47	96.00%
2.	Private Labelling	905.24	15.22%	1,707.79	17.96%	1,157.32	16.37%	173.01	4.00%
	Total	5,948.58	100.00%	9,510.87	100.00%	7,069.58	100.00%	4,320.48	100.00%
S.no	B2C Segment	For the Period ended 30 th September, 2025	%	FY 2024-25	%	FY 2023-24	%	FY 2022-23	%
1.	-APIBEE-Honey Range	152.22	80.58%	247.54	35.59%	145.08	83.57%	724.00	97.90%
2.	-Hunter Bee-Honey Range	2.29	1.21%	182.45	26.23%	25.83	14.88%	-	0.00%
3.	-APIBEE-other food and beverage	33.50	17.73%	264.91	38.09%	2.7	1.56%	15.54	2.10%

4.	-Hunter Bee- other food and beverage	0.89	0.47%	0.57	0.08%	-	-	-	0.00%
	Total	188.90	100.00%	695.47	100.00%	173.61	100.00%	739.54	100.00%

PRODUCT WISE REVENUE BREAKUP

(Amount in Lakhs)

S. N o.	Particulars	For the period ended 30 th September, 2025	%	FY 2024-25	%	FY 2023- 24	%	FY 2022-23	%
1.	Honey	6,103.09	99.44%	9,939.83	97.39%	7,239.66	99.95%	5,035.92	99.52%
2.	Tea	11.94	0.19%	29.40	0.29%	-	0.00%	-	0.00%
3.	Sharbat	8.35	0.14%	6.42	0.06%	0.78	0.01%	4.79	0.09%
4.	Jam	0.89	0.01%	0.56	0.01%	-	0.00%	-	0.00%
5.	Chyawanprash	-	0.00%	-	0.00%	-	0.00%	2.03	0.04%
6.	Macaroni	2.31	0.04%	-	0.00%	2.49	0.03%	3.18	0.06%
7.	Pasta	2.28	0.04%	-	0.00%	-	0.00%	3.22	0.06%
8.	Others (Bee Wax, Animal Feed etc.)	-	-	230.12	2.25%	0.25	0.00%	10.88	0.21%
9.	Crush	8.62	0.14%	-	0.00%	-	0.00%	-	0.00%
	Total	6,137.48	100.00%	10,206.34	100.00%	7,243.19	100.00%	5,060.02	100.00%

DOMESTIC AND EXPORT REVENUE BREAKUP

(Amount in Lakhs)

S . N o.	Particulars	For the period ended 30th September, 2025	%	FY 2024-25	%	FY 2023-24	%	FY 2022-23	%
1.	Domestic Revenue	4,894.70	79.75%	7,990.75	78.2%	5,496.58	75.89%	4,965.44	98.13 %
2.	Exports Revenue	1,242.78	20.25%	2,215.59	21.7%	1,746.61	24.11%	94.58	1.87%
	Total	6,137.48	100.00%	10,206.34	100.00%	7,243.19	100.00%	5,060.02	100.00%

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REVENUE BREAKUP - DOMESTIC (STATEWISE) & EXPORTS (COUNTRYWISE)
(Amount In Lakhs)

S. N o.	Name of the States & Country	For the period ended 30th September, 2025	%	FY 2024-25	%	FY 2023-24	%	FY 2022-23	%
DOMESTIC REVENUE (STATEWISE)									
1.	Uttarakhand	1,309.38	21.33%	2,150.96	21.07%	2,685.48	37.08%	3,070.00	60.67%
2.	Haryana	1,043.40	17.00%	2,106.93	20.64%	988.73	13.65%	820.54	16.22%
3.	Uttar Pradesh	1,369.07	22.31%	1,851.97	18.15%	655.22	9.05%	198.61	3.93%
4.	Delhi	115.15	1.88%	418.64	4.10%	29.93	0.41%	4.13	0.08%
5.	Madhya Pradesh	150.22	2.45%	267.28	2.62%	138.68	1.91%	84.83	1.68%
6.	West Bengal	123.92	2.02%	240.75	2.36%	152.85	2.11%	46.21	0.91%
7.	Telangana	78.88	1.29%	231.32	2.27%	164.95	2.28%	125.29	2.48%
8.	Karnataka	103.55	1.69%	188.73	1.85%	256.41	3.54%	147.13	2.91%
9.	Maharashtra	45.21	0.74%	128.05	1.25%	172.49	2.38%	145.14	2.87%
10.	Punjab	3.55	0.06%	116.41	1.14%	-2.52	-0.03%	85.10	1.68%
11.	Tamil Nadu	45.14	0.74%	97.32	0.95%	76.98	1.06%	46.60	0.92%
12.	Gujarat	40.68	0.66%	71.12	0.70%	87.20	1.20%	78.75	1.56%
13.	Andhra Pradesh	14.42	0.23%	31.06	0.30%	39.10	0.54%	31.00	0.61%
14.	Assam	10.71	0.17%	27.82	0.27%	-	0.00%	44.93	0.89%
15.	Bihar	398.16	6.49%	22.29	0.22%	9.98	0.14%	9.61	0.19%
16.	Kerala	18.49	0.30%	14.58	0.14%	16.29	0.22%	23.99	0.47%
17.	Puducherry	3.05	0.05%	10.72	0.11%	8.11	0.11%	-	0.00%
18.	Jammu & Kashmir	0.90	0.01%	5.93	0.06%	-	0.00%	-	0.00%
19.	Rajasthan	5.22	0.09%	3.90	0.04%	0.12	0.00%	0.17	0.00%
20.	Himachal Pradesh	7.38	0.12%	2.32	0.02%	0.09	0.00%	-	0.00%
21.	Odisha	1.52	0.02%	2.19	0.02%	3.15	0.04%	1.06	0.02%
22.	Meghalaya	2.74	0.04%	0.45	0.00%	-	0.00%	-	0.00%
23.	Dadra & Nagar Haveli And Daman & Diu	-	-	-	0.00%	0.18	0.00%	0.54	0.01%
24.	Goa	-	-	-	0.00%	-	0.00%	1.84	0.04%
25.	Chandigarh	2.25	0.04%	-	-	-	-	-	-
26.	Chhattisgarh	1.71	0.03%	-	-	-	-	-	-
Sub-total of domestic revenue (State wise)		4,894.70	79.75%	7,990.75	78.29%	5,483.40	75.70%	4,965.44	98.13%
EXPORTS REVENUE (COUNTRYWISE)									
26.	Canada	1,242.78	20.25%	2,009.17	19.69%	25.82	0.36%	-	0.00%
27.	Dubai	-	-	-	0.00%	23.61	0.33%	15.91	0.31%
28.	USA	-	-	206.42	2.02%	1,710.36	23.61%	78.67	1.55%
Sub-total of export revenue (Country wise)		1,242.78	20.25%	2,215.59	21.71%	1,759.79	24.30%	94.58	1.87%
Total of domestic & export revenue		6,137.48	100.00%	10,206.34	100.00%	7,243.19	100.00%	5,060.02	100.00%

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%

TOP TEN SUPPLIERS ON THE BASIS OF RESTATED FINANCIAL STATEMENTS

For the Period Ended 30th September 2025

(Amount in Lakhs)

S. No.	Supplier	Amount	% of Total Purchase
1.	Supplier 1	1,051.91	26.92%
2.	Supplier 2	791.20	20.25%
3.	Supplier 3	503.95	12.90%
4.	Supplier 4	434.45	11.12%
5.	Supplier 5	148.61	3.80%
6.	Supplier 6	132.31	3.39%
7.	Supplier 7	128.26	3.28%
8.	Supplier 8	93.90	2.40%
9.	Supplier 9	80.08	2.05%
10.	Supplier 10	66.15	1.69%
	TOTAL	3,430.82	87.80%
	Total Purchase	3,907.74	100.00%

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For Financial Year 2024-2025

(Amount In Lakhs)

S. No.	Supplier	Amount	% of Total Purchase
1.	Supplier 1	1,423.77	20.26%
2.	Supplier 2	1,160.96	16.52%
3.	Supplier 3	700.49	9.97%
4.	Supplier 4	562.94	8.01%
5.	Supplier 5	252.57	3.59%
6.	Supplier 6	240.09	3.42%
7.	Supplier 7	190.64	2.71%
8.	Supplier 8	165.00	2.35%
9.	Supplier 9	145.89	2.08%
10.	Supplier 10	140.63	2.00%
	TOTAL	4,982.97	70.92%
	Total Purchase	7,025.90	100.00%

For Financial Year 2023-2024

(Amount in Lakhs)

S. No.	Supplier	Amount	% of Total Purchase
1.	Supplier 1	1,015.12	18.61%
2.	Supplier 2	1,003.42	18.40%
3.	Supplier 3	811.13	14.87%
4.	Supplier 4	545.02	9.99%
5.	Supplier 5	508.50	9.32%
6.	Supplier 6	164.89	3.02%
7.	Supplier 7	120.80	2.21%
8.	Supplier 8	80.00	1.47%
9.	Supplier 9	63.58	1.17%
10.	Supplier 10	56.63	1.04%
	TOTAL	4,369.09	80.11%
	Total Purchase	5,453.83	100.00%

For Financial Year 2022-2023

(Amount in Lakhs)

S. No.	Supplier	Amount	% of Total Purchase
1.	Supplier 1	1,427.48	33.17%
2.	Supplier 2	222.25	5.16%
3.	Supplier 3	140.97	3.28%
4.	Supplier 4	123.15	2.86%
5.	Supplier 5	115.00	2.67%
6.	Supplier 6	113.56	2.64%

7.	Supplier 7	91.80	2.13%
8.	Supplier 8	81.88	1.90%
9.	Supplier 9	75.64	1.76%
10.	Supplier 10	69.30	1.61%
	TOTAL	2,461.03	57.19%
	Total Purchase	4,303.62	100.00%

HUMAN RESOURCES

We believe that our employees are a key strength and an essential part of our growth and success. The company employs a balanced workforce comprising full-time employees who provide consistent oversight and expertise in various operations, supported by contract and seasonal workers engaged as per operational requirements.

DEPARTMENT WISE EMPLOYEES BREAK-UPS

Our Company has in aggregate personnel (including contract employees) as on January 31, 2026.

Department	No. of Employees
Account/Finance	9
Admin	8
Digital Marketing	4
Human Resources	1
Production	14
Purchase	1
Quality	5
Research and Development	1
Sales	69
Store	6
Management	2
Total	120

Out of the above 120 employees only 33 employees are covered under Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("Act"), as on 31st January, 2025.

Reason: The basic salary of the remaining employees does not fall with the stipulated threshold limits. Therefore, the provision of the Act is not applicable to them.

Out of the above 120 employees only 20 employees are covered under Employees State Insurance Act, 1948 ("Act"), as on 31st January, 2025.

Reason: The gross salary of remaining employees does not fall with the stipulated threshold limits. Therefore, the provision of the Act is not applicable to them.

Over the past three years and the stub period ended 30th September 2025, our company has experienced fluctuation in attrition rates: 17.98% in 2023, 19.05% in 2024, 2.67% in 2025 and 9.38% during six months ended 30th September 2025. Also, the same has been mentioned in the table below:

Particulars	As on			
	For the period ended 30 th September, 2025	March 31, 2025	March 31, 2024	March 31, 2023
No. of Employees at start of year	88	62	64	47
No. of Employees Joined	25	28	10	3
No. of Employees Left	9	2	12	8
No. of Employees at the End	104	88	62	42
Average No. of Employees	96	75	63	44.5
Attrition Rate %	9.38%	2.67%	19.05%	17.98%

LAND AND PROPERTIES

Following are the details of land and Properties used by our company:

S. No.	Address	Owned/L ease – Area	Lessor	Area	Tenure of Lease	Rent per month (excluding GST)	Usage
1	Village Imratpur Bhatpura, Ward No.4, Near Primary School, Afzalgarh, Bijnor-246722, Uttar Pradesh	Leased	Sunil Kumar, Kapil Kumar, Rekha Rani, Ritu Devi and Kalpana Devi **	13,120 sq.m.	30 Years from 23.09.2025 to 22.08.2055	Rs. 10,000/-	Factory & Registered Office
2	Suite No. 410-411, H-28, Sector-63, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301	Rented	Super Computech Private Limited	2300 sq. ft.	11 Months From 01.06.2025 to 30.04.2026	Rs. 1,30,095	Branch Office

*** The properties are owned by our Promoters and Promoter Group. Our Company leases these properties from the Promoters and Promoter Group. As such, where these properties are concerned, there may be potential conflict of interest between the Promoters and Promoter Group and our Company. There is also no conflict of interest between the Promoters and Promoter Group and the Key Managerial Personnel, subsidiaries/Group Company and its directors in relations to the above properties.*

INSURANCE POLICIES


Our Company maintains insurance against various risks inherent in our business activities. While we believe that the insurance coverage which we maintain is in keeping with industry standards and would be reasonably adequate to cover the normal risks associated with the operation of our businesses, we cannot assure you that any claim under the


insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. The following are the details of the insurance policies obtained by our Company:

S. No.	Name of the Insurance Policy	Policy No.	Validity Period	Description of the cover under the Policy	Sum Insured (Amount In Lakhs)
1.	Aditya Birla Capital	2-81-25-00003375-000	22/09/2026	General Insurance	5.00
2.	ICICI Lombard General Insurance Company Limited	1030/421435102/00/000	15/12/2026	Burglary Insurance	2,520.00
3.	ICICI Lombard General Insurance Company Limited	1030/421435102/00/000	15/12/2026	MSME Suraksha Kavach - Contents	2,560.00
4.	Cholamandalam MS ICICI Lombard General Insurance Company Limited	1030/421435102/00/000	15/12/2026	MSME Suraksha Kavach - Buildings	6,00.00
5	Cholamandalam MS General Insurance Company Limited	2712/00153273/000/00	10/04/2026	Employee Compensation	534.36
6	TATA AIG General Insurance Company Limited	6520007598	17/01/2027	Marine Cargo	84,500.00
7	Zuno General Insurance Limited	710053298	18/12/2026	Zuno Goods Carrying Vehicle Package Policy Insurance	7.00

INTELLECTUAL PROPERTY

As on the date of this Draft Red Herring Prospectus, following are the trademarks in the name of the company registered under The Trademarks Act, 1999:

Trademark/Wordmark	Date of application	Application number	Class	Current Status
	October 16, 2020	4704946	30	Registered
APIBEE	March 17, 2021	4908268	29	Registered

	September 06, 2023	6098554	30	Objected
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DOMAIN

Following are the domains in the name of our Company:

Domain Name & ID	Sponsoring Registrar	Creation date	Expiry date	Current status
www.apibee.in	Big Rock	10-11-2020	10-11-2029	Active
www.hunterbee.in	Big Rock	08-06-2024	08-06-2029	Active

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KEY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

RELATED TO OUR BUSINESS

THE FOOD SAFETY AND STANDARDS ACT, 2006 (“FSSAI ACT”)

The FSSAI Act consolidates various laws relating to food and establishes the Food Safety and Standards Authority of India (“FSSAI”) to regulate the manufacture, storage, distribution, sale, and import of food to ensure safe and wholesome food for human consumption. The Act prescribes licensing and registration of food business operators, food standards, labeling requirements, and procedures for product approvals. Any contravention attracts penalties including cancellation of license.

THE LEGAL METROLOGY ACT, 2009

The Legal Metrology Act, 2009 regulates trade and commerce in weights, measures and packaged commodities. It provides for standardization of packaging labels relating to net quantity, MRP, date of manufacture/expiry, and manufacturer/packer details. As our Company is engaged in the manufacture and sale of natural products, compliance with labeling norms under this Act is mandatory.

THE DRUGS AND COSMETICS ACT, 1940 (AS APPLICABLE TO AYURVEDIC/HERBAL PRODUCTS)

For herbal, ayurvedic, nutraceutical or personal care products, relevant provisions of the Drugs and Cosmetics Act, 1940, and the rules thereunder, apply. It regulates the import, manufacture, distribution, and sale of drugs and cosmetics. Certain categories of herbal and nutraceutical products require approvals and compliance with standards before sale in India.

THE BUREAU OF INDIAN STANDARDS ACT, 2016 AND REGULATIONS THEREUNDER

The Act establishes BIS as the National Standards Body of India. For products where BIS standards are notified (such as food-contact materials, packaging, bottled water, etc.), use of the BIS mark is mandatory. The Act also provides for recall or corrective action for non-conforming products.

THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

An Act to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises and for matters connected therewith or incidental thereto. The act defines enterprise. It states that enterprise means an industrial undertaking or a business concern or any other establishment, by whatever name called, engaged in the manufacture or production of goods, in any manner, pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 (55 of 1951) or engaged in providing or rendering of any service or services. It classifies the micro, small and medium enterprise based on

investment in Plant and Machinery and enterprises which are engaged in providing services are classified base on the investment in equipment. The Act provides for promotion, development and enhancement of competitiveness of micro, small and medium enterprises, credit facilities available, grant by the central government, rate of interest and liability of buyer in case of delayed payment to Micro, Small and medium Enterprises.

LABOUR LAWS

Whether it is a manufacturing company, a trading company, or a retail institution, labour laws are the ones that deal with employment laws. The labour laws primarily address labour-management interactions, collective bargaining, industrial relations, certification of unions, unfair labour practices, and—above all—the health, safety, and environmental conditions of the workplace. Additionally, the labour laws concentrate on working conditions, such as minimum wage, severance compensation, yearly leave, general holidays, working hours, and unfair dismissals, among many other matters pertaining to employers and employees. Certain laws and regulations that may be applicable to our company in India include the following which is an indicative list of labour laws applicable to the business and operations of Indian companies engaged in manufacturing activities:

- Contract Labour (Regulation and Abolition) Act, 1970;
- Employee's Compensation Act, 1923;
- Employee's (Provident Fund and Miscellaneous Provisions) Act, 1952;
- Employee's State Insurance Act, 1948;
- Factories Act, 1948;
- Industrial Disputes Act, 1947;
- Industrial Employment (Standing orders) Act 1946;
- Child Labour (Prohibition and Regulation) Act, 1986
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Apprentices Act, 1961;
- Weekly Holidays Act, 1942
- Payment of Wages Act, 1936;
- Code on wages, 2019;
- Public Liability Insurance Act, 1991;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; and
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979

TAXATION LAWS

Apart from afore mentioned legislation, company is also subject to taxation laws. Details of the taxation laws that are applicable to the company are as follows:

INCOME TAX ACT, 1961, THE INCOME TAX RULES, 1962, AS AMENDED BY FINANCE ACT IN RESPECTIVE YEARS

There are two types of taxes, one is direct tax and other is indirect tax. Now the Direct Tax is the tax where the burden to pay the tax shall be borne by the person who earns the income. Here the burden of the tax can not be shifted to other person and is progressive in nature. The income tax is the one that comes under the category of direct tax. Here the tax is paid by the person who earns the income and the rate and quantum of tax rises as its income rises. The

Central Government levy and collects such tax. There are 298 sections and 23 chapters in the Income Tax Act.

GOODS AND SERVICE TAX ACT, 2017

The Goods and Service tax (GST) is a indirect tax levied on supply of goods of services or both. It is a destination-based tax where the revenue shall go to the state where the consumption takes place. The taxable event in the GST Laws is “Supply”. The government has formed GST council that makes recommendation on the rates of tax, which goods or services are to be exempted or bring under the purview of tax, when tax are to be applied on 5 petroleum products etc. The GST is enforced through various acts viz. Central Goods and Services Act, 2017 (“CGST”), relevant state’s Goods and Services Act, 2017 (“SGST”), Union Territory Goods and Services Act, 2017 (“UTGST”), Integrated Goods and Services Act, 2017 (“IGST”), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

INTELLECTUAL PROPERTY RIGHT ACTS

The Trademarks Act, 1999 (“Trademarks Act”)

A mark is something which helps us to identify the particular product, it distinguishes itself from all other marks which are currently floating in the market or may float in future. Thus, in order to protect the person i.e company, HUF, Partnership Firm, Proprietor the person gets their mark registered under THE TRADEMARKS ACT, 1999 (“TRADEMARKS ACT”). Trademark act defines "mark". It includes a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof. It extends to whole of India. For the purpose of this act a record called the Register of Trade Marks shall be kept at the head office of the Trade Marks Registry, wherein shall be entered all registered trademarks with the names, addresses and description of the proprietors, notifications of assignment and transmissions, the names, addresses and descriptions of registered users, conditions, limitations and such other matter relating to registered trademarks as may be prescribed. The register shall be kept under the control and management of the Registrar. Section 9 of the Trademark Act provides for absolute ground of refusal of registration.

(1) The trademarks –

- a. which are devoid of any distinctive character, that is to say, not capable of distinguishing the goods or services of one person from those of another person;
- b. which consist exclusively of marks or indications which may serve in trade to designate the kind, quality, quantity, intended purpose, values, geographical origin or the time of production of the goods or rendering of the service or other characteristics of the goods or service;
- c. which consist exclusively of marks or indications which have become customary in the current language or in the bona fide and established practices of the trade, shall not be registered.

Provided that a trade mark shall not be refused registration if before the date of application for registration it has acquired a distinctive character as a result of the use made of it or is a well-known trade mark.

Copyrights Act, 1957

The copyright in simple language is an intellectual property right law that gives exclusive right to and protects the interest of creator of the content having the widest possible reach and access to that content. It rather than defending ideas themselves, to protect manifestations of ideas. This, helps to protect and promote creativity and originality. Section 14 of Copyright Law defines the meaning of Copyright. Copyright will be given in the case of a literary, dramatic or musical work; computer programme; artistic work; cinematograph film; sound recording. It also provides

for maintenance of register of copyright, that a register shall be maintained and kept at the copyright office to be called as Register of Copyright containing the names or titles of works and the names and addresses of authors, publishers and owners of copyright and such other particulars as may be prescribed. Such Register of Copyright shall be prima facie evidence of the particulars entered therein and documents purporting to be copies of any entries therein, or extracts therefrom, certified by the Registrar of Copyrights and sealed with the seal of the Copyright Office shall be admissible in evidence in all courts without further proof or production of the original. Further Copyright Act also provides for the matters like registration, assignment, term, infringement of copyright, international copyright, civil remedies, offences etc. The act has been amended in 1983, 1984, 1992, 1994, 1999 and 2012.

The Patents Act, 1970 (“Patents Act”)

Among various intellectual property laws, one such act is Patent Act that gives protection to the creator of invention or involving any inventive/innovative step that has some sort of commercial applicability. The act defines inventive step” means a feature of an invention that involves technical advance as compared to the existing knowledge or having economic significance or both and that makes the invention not obvious to a person skilled in the art. Chapter II section 3 and section 4 of the act provides for inventions not patentable means will not be considered as inventions. The patent shall be granted for the period of 20 years from the date of filing of the application for the patent.

The Information Technology (“IT”) Act, 2000

In order to give electronic commerce and electronic data interchange legal status, India passed the Information Technology Act, 2000. Additionally, it outlines the protocols for digital signatures and cybercrime investigation. The act provides for punishment with tampering with computer source documents, computer related offences, sending offensive messages through communication service, identity theft, violation of privacy and more other offences. The Act has been amended several times to keep up with technological developments and address gaps. The major amendments were in 2008 and 2011.

The act has given recognition to electronic contract that where any such contract is formed or any communication, acceptance and revocation of proposal is made such contracts shall not be deemed to be unenforceable just because electronic mode is used.

Further no court shall have jurisdiction to entertain any suit or proceeding in respect of any matter in which adjudication officer appointed under this act or appellate tribunal constituted under this act is empowered by or under this act to determine.

IN GENERAL

Companies Act, 2013

The Companies Act, 2013 deals with incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The provisions of this act shall also apply to banking companies; companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e. One Person Company. The provisions relating to formation and allied procedures are mentioned in the act.

Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 (“FEMA”) was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India 102 and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 (“Contract Act”) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

The Registration Act, 1908

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

Negotiable Instruments Act, 1881

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

Property Related Laws

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882. In addition, regulations relating to classification of land may be applicable. Usually, land is broadly classified under one or more categories such as residential, commercial or agricultural. Land classified under a specified category is permitted to be used only for such specified purpose. Where the land is originally classified as agricultural land, in order to use the land for any other purpose the classification of the land is required to be converted into commercial or industrial purpose, by making an application to the relevant municipal or town and country planning authorities. In addition, some State Governments have imposed various restrictions, which vary from state to state, on the transfer of property within such states. Land use planning and its regulation including the formulation of regulations for building construction, form a vital part of the urban planning process. Various enactments, rules and regulations have been made by the Central Government, concerned State Governments and other authorized agencies and bodies such as the Ministry of Urban Development, State land development and/or planning boards, local municipal or village authorities, which deal with the acquisition, ownership, possession, development, zoning, planning of land and real estate. Each state and city has its own set of laws, which govern planned development and rules for construction (such as floor area ratio or floor space index limits). The various authorities that govern building activities in states are the town and country planning department, municipal corporations and the urban arts commission.

Limitation Act, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, __period of limitation ‘means the period of limitation prescribed for any suit, appeal or application by the Schedule, and __prescribed period ‘means the period of limitation computed in accordance with the provisions of this Act.

LOCAL LAWS

The Uttar Pradesh Dookan Aur Vanijya Adhishthan Adhiniyam, 1962 (Uttar Pradesh Shops and Establishments Act, 1962)

The Act, which received the assent of the President on December 18, 1962, came into force with effect from the December 26, 1962.

The Uttar Pradesh Shops and Establishments Act, 1962 applies to Shops (retail and service providers), Commercial establishments (offices, businesses, banks, etc.), Hotels, restaurants, and eateries, Theatres and entertainment venues. However, It excludes factories, government offices, and certain charitable or religious establishments.

This Act governs the regulation of working conditions, wages, hours of work, and other labour-related provisions for shops, commercial establishments, and service sectors in the state of Uttar Pradesh.

ENVIRONMENTAL REGULATIONS

The Environment Protection Act, 1986 (“Environment Protection Act”)

The purpose of the Environment Protection Act is to act as an "umbrella" legislation designed to provide a frame work for Central government co-ordination of the activities of various central and state authorities established under

previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

Air (Prevention and Control of Pollution) Act, 1981

Air (Prevention and Control of Pollution) Act 1981(—the ActI) was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Act,if a person intends to commence an industrial plant in a pollution control area.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act 1974 (—the ActII) was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Act.

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:

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OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

COMPANY OVERVIEW

Our Company was originally incorporated as “Apibee Natural Product Private Limited” under the provisions of Companies Act, 2013 pursuant to a certificate of incorporation dated August 22, 2017 issued by the Registrar of Companies, Uttar Pradesh at Kanpur (“RoC”). Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed by our Shareholders at the extraordinary general meeting held on January 31, 2025, following which the name of our Company was changed to “Apibee Natural Product Limited” and a fresh certificate of incorporation pursuant to change of name under the Companies Act, 2013 was issued by the RoC on March 10, 2025. As on the date of this Draft Red Herring Prospectus, the Corporate Identity Number of our Company is U15134UP2017PLC096149.

BUSINESS OVERVIEW

Our Company is engaged in the business of processing and packaging of honey. We operate a processing facility located in Bijnor, Uttar Pradesh, where raw honey is processed. We procure raw honey from beekeepers, wholesale traders, and producer companies across India. At our processing facility, raw honey undergoes multiple stages of processing, and during this process by-products such as honey wax and bee wax are also produced and sold.

We operate in two business segments: B2B and B2C

In the B2B segment, we supply processed honey in large quantities and also provide private labelling services. In the B2C segment, we sell honey under our own brands, Apibee and Hunter Bee.

In addition to our honey business, we also sell food and beverage products under our own brands for B2C customers. These products include, macaroni, pasta, traditional syrups (sharbat), jam and tea.

These products are sourced from approved third-party suppliers based on our specifications. We handle the branding and distribution of these products, which supports our honey product range and helps expand our presence in the market.

PROMOTERS

Following are promoters of our Company:

1. Mr. Kapil Kumar
2. Mr. Atul Kumar
3. Mr. Sunil Kumar
4. Mr. Ankur Kumar

For the detailed profile of our promoters, kindly refer the chapter “*Our Promoters*” on page no 236 of this Draft Red Herring Prospectus.

CHANGES IN OUR REGISTERED OFFICE

The Registered Office of the Company is presently situated at C/o Atul Kumar, Village Imratpur Bhatpura, Ward No.4, Near Primary School, Bijnor, Afzalgarh, Uttar Pradesh, India, 246722. There is no change in Registered Office of the Company since its inception.

MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

1. To process, pack, filter, preserve, manufacture, distribute or otherwise deal in honey, milk, cream, butter, & other similar commodities, products, wastes, by products, residuals of animal origin, especially bee.
2. To establish, start, operate, manufacture, produce, grow, cultivate, process, collaborate, import, export, sell, purchase or otherwise deal in health and nutrition products, food or food supplements, whether medicinal or aromatic, through plants or otherwise or through usual or unusual herbs, plantation or crops, fruits, mushroom, nuts, fresh or canned, dehydrated or frozen fruits, vegetables or any genetic combination thereof, fast foods, marine and sea foods, energy foods, bee keeping honey and its processing, sericulture and its processing and recycling of organic waste and fermentation.

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Since incorporation, there has been following amendment made to the MoA of our Company:

Date of Amendment	Particulars
March 31, 2020	Increase in Authorized Share Capital from Rs. 25,00,000/- (Rupees Twenty-Five Lakhs Only) divided into 2,50,000 (Two Lakh Fifty Thousand) equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 75,00,000/- (Rupees Seventy-Five Lakhs Only) divided into 7,50,000 (Seven Lakhs Fifty Thousand) equity shares of Rs. 10/- (Rupees Ten Only) each.
June 07, 2022	Increase in Authorized Share Capital from Rs. 75,00,000 (Rupees Seventy-Five Lakhs Only) consisting of 7,50,000 (Seven Lakhs Fifty Thousand Only) Equity Shares of Rs. 10 each to Rs. 2,00,00,000 (Rupees Two Crores Only) consisting of 20,00,000 (Twenty lakhs Only) Equity Shares of Rs. 10 each.
June 26, 2023	Increase in Authorized Share Capital from Rs. 2,00,00,000 (Rupees Two Crores Only) consisting of 20,00,000 (Twenty lakhs Only) Equity Shares of Rs. 10 each to Rs. 3,00,00,000 (Rupees Three Crores Only) divided into 30,00,000 (Thirty Lakhs Only) Equity Shares of face value of Rs. 10/- (Rupees Ten) each.
January 31, 2025	Clause I (Name Clause) of Memorandum of Association was amended to reflect the conversion of legal status of our Company from private to public limited, i.e. from “ <i>Apibee Natural Product Private Limited</i> ” to “ <i>Apibee Natural Product Limited</i> ”.
August 02, 2025	Increase in Authorized Share Capital from Rs. 3,00,00,000 (Rupees Three Crores Only) consisting of 30,00,000 (Thirty lakhs Only) Equity Shares of Rs. 10 each to Rs. 15,00,00,000 (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakhs Only) Equity Shares of face value of Rs. 10/- (Rupees Ten) each.

KEY EVENTS AND MILESTONES:

Apibee Natural Product Limited, since its inception, has steadily evolved into a prominent name in the natural food and beverage processing industry. Below is a chronological record of its key milestones, reflecting its operational

growth, strategic partnerships, and expansion into domestic and international markets. The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Particulars
2017	Incorporation of Company
2025	Alteration of Name clause of Memorandum of Association and subsequently Conversion of the Company from Private Limited Company into Public Limited Company

DETAILS OF BUSINESS OF OUR COMPANY

For details on the description of Our Company’s activity, business model, marketing strategy, strength, completion of business, please see **“Our Business”**, **“Management Discussion and Analysis of Financial Conditions”** and **“Basis for Issue Price”** on page 171, 257, 129 of this Draft Red Herring Prospectus respectively.

HOLDING COMPANY OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, Our Company does not have any Holding Company.

SUBSIDIARY COMPANY OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, Our Company does not have any Subsidiary Company.

ASSOCIATE OR JOINT VENTURE OF OUR COMPANY

For details regarding Joint ventures of our Company, please refer to the chapter **“Our Business”** on page no. 171 of this Draft Red Herring Prospectus.

OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity, and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled **“Capital Structure”** beginning on page number 97 respectively, of this Draft Red Herring Prospectus.

REVALUATION OF ASSETS

Our Company has not revalued its assets. For more details, please refer to the chapter **“Financial Statement as restated”** on the page 255 of this Draft Red Herring Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Other than as stated in this Draft Red Herring Prospectus, there has been no change in the activities being carried out by our Company since incorporation till the date of this Draft Red Herring Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunction or restraining order.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS /BANKS

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

STRIKES AND LOCK-OUTS

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Draft Red Herring Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Draft Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

SHAREHOLDERS' AGREEMENT

Our Company does not have any subsisting shareholders' agreement as on the date of this Draft Red Herring Prospectus.

OTHER AGREEMENTS

As on the date of this Draft Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Draft Red Herring Prospectus.

STRATEGIC PARTNERS

Our Company does not have any strategic partner(s) as on the date of this Draft Red Herring Prospectus.

FINANCIAL PARTNERS

As on the date of this Draft Red Herring Prospectus, our Company does not have any financial partners.

ACQUISITION OF BUSINESS / UNDERTAKINGS

There is no Merger, Amalgamation, Acquisition of Business or Undertaking etc. with respect to our Company and we have not acquired a business undertaking since inception.

DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY IN THE LAST TEN YEARS

There has been no divestment by the Company of any business or undertaking since inception.

NUMBER OF SHAREHOLDER OF OUR COMPANY

Our Company has 35 shareholders as on March 20, 2026. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled ***“Capital Structure”*** beginning on page 97 of this Draft Red Herring Prospectus.

DETAILS OF PAST PERFORMANCE

For details of Change of management, please see chapter titled ***“Our Business”*** and ***“Our History and certain corporate matters”*** on page 171, 207 respectively of this Draft Red Herring Prospectus.

DETAILS OF FINANCIAL PERFORMANCE

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled ***“Financial Statements”*** beginning on page 255 of this Draft Red Herring Prospectus.

COLLABORATION AGREEMENT

For the details of the collaboration agreements, please refer to the chapter titled ***“Our Business”*** on the page no. 171 of this Draft Red Herring Prospectus.

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OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on our Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Draft Red Herring Prospectus, our Board consists of Directors, Six (6) out of which 2 (Two) are Executive Directors, 4(Four) are Non-Executive Directors out of which 2 (Two) are Independent Directors. Mr. Ankur Kumar is the Managing Director of our company.

S. No.	Name	DIN	Category	Designation
1.	Mr. Ankur Kumar	07871646	Executive	Managing Director
2.	Mr. Atul Kumar	07871650	Executive	Whole-time director
3.	Mr. Kapil Kumar	07871654	Non-Executive	Director
4.	Mr. Sunil Kumar	07871635	Non-Executive	Director
5.	Mr. Vineet Jain	10674425	Non-Executive	Independent Director
6.	Ms. Preeti Jain	08803345	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Draft Red Herring Prospectus:

S.N.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	No. of Equity Shares held & % of pre issue shareholding	Other Directorship/partner
1.	Mr. Ankur Kumar Designation: Managing Director Address: S/o Jaypal Singh, Gram puranpur Anshik, Puranpur, Udham Singh Nagar, Uttarakhand – 244712 Date of Birth: July 26, 1981 Qualification: Diploma in Pharmacy Occupation: Business Nationality: Indian Term: 5 years from August 02, 2025 Original Date of Appointment: August 22, 2017 DIN: 07871646 Experience: 7 Years	44 years	14,58,457 Equity shares (13.89% of pre-issue paid up share capital)	Indian Private Companies- Nil Indian Section 8 companies- Nil Indian LLPs - Nil

2.	<p>Mr. Atul Kumar</p> <p>Designation: Whole Time Director (WTD)</p> <p>Address: S/o Mahaveer Singh, Imratpur, Post Bhatpur, Afzalgarh, Bijnor, Uttar Pradesh – 246722</p> <p>Date of Birth: June 05, 1987</p> <p>Qualification: Bachelor in Science</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: 5 years from August 02, 2025</p> <p>Date of first appointment: August 22, 2017</p> <p>Date of appointment as WTD: August 02, 2025 DIN: 07871650</p> <p>Experience: 7 Years</p>	38 years	<p>32,63,546 Equity shares</p> <p>(31.08% of pre issue paid up share capital)</p>	<p>Indian Private Companies- Nil</p> <p>Indian Section 8 companies- Nil</p> <p>Indian LLPs – Nil</p>
3.	<p>Mr. Kapil Kumar</p> <p>Designation: Non-Executive Director</p> <p>Address: S/o Mahaveer Singh, Imratpur, Post Bhatpur, Afzalgarh, Bijnor, Uttar Pradesh – 246722</p> <p>Date of Birth: January 03, 1984</p> <p>Qualification: Bachelors in arts</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Date of first Appointment: August 22, 2017</p> <p>Date of Appointment as Non- Executive Director: September 24, 2025</p> <p>DIN: 07871654</p> <p>Experience: 7 Years</p>	41 years	<p>26,96,044 Equity shares (25.68% of pre-issue paid up share capital)</p>	<p>Indian Private Companies- Nil</p> <p>Indian Section 8 companies- Nil</p> <p>Indian LLPs – Nil</p>

4.	<p>Mr. Sunil Kumar</p> <p>Designation: Non-Executive Director</p> <p>Address: S/o Mahaveer Singh, Imratpur, Post Bhatpur, Afzalgarh, Bijnor, Uttar Pradesh – 246722</p> <p>Date of Birth: May 09, 1975</p> <p>Qualification: Master's in Arts</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Date of First Appointment: August 22, 2017</p> <p>Date of Appointment as Non-Executive Director: August 02, 2025</p> <p>DIN: 07871635</p> <p>Experience: 7 Years</p>	50 years	20,70,003 Equity shares (19.71% of pre-issue paid up share capital)	<p>Indian Private Companies- Nil</p> <p>Indian Section 8 companies- Nil</p> <p>Indian LLPs – Nil</p>
5.	<p>Mr. Vineet Jain</p> <p>Designation: Independent Director</p> <p>Address: B-202, The Coralwood, Sector-84, Sikandarpur Badha(109), Gurgaon, Haryana-122004</p> <p>Date of Birth: January 12, 1983</p> <p>Qualification: Chartered Accountant</p> <p>Occupation: Professional</p> <p>Nationality: Indian</p> <p>Term: 5 Year</p> <p>Date of First Appointment: November 25, 2025</p> <p>DIN: 10674425</p> <p>Experience: 17 Years</p>	43 years	Nil	<p>Indian Private Companies:- Ativeera Strategic Advisor (OPC) Private Limited</p> <p>Indian Public Companies- Nil</p> <p>Section 8 companies- Nil</p> <p>Indian LLPs – Nil</p>

6.	Ms. Preeti Jain Designation: Independent Director Address: E-21/286-287 Sector -3 Rohini Delhi, 110066 Date of Birth: September 28, 1987 Qualification: Company Secretary Occupation: Professional Nationality: Indian Term: 5 Year Date of First Appointment: November 25, 2025 DIN: 08803345 Experience: 11 Years	38 years	Nil	Indian Private Companies: - Nil Indian Public Companies - 1. Helloji Holidays Limited. 2. Addi Industries Limited Section 8 companies- Nil Indian LLPs – Lawisdom Associates LLP
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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 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.

2. ATUL KUMAR

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.

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.

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.

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.

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.

5. VINEET JAIN

Mr. Vineet Jain, aged 43 years, is an Independent Director of the Company. He was appointed as an Independent Director on November 25, 2025. He has 17 years of experience in business finance, strategy, investor relations, and mergers and acquisitions.

He has been involved in finance functions across different organizations and has worked on business operations, financial planning, and coordination with stakeholders. Over the years, he has contributed to projects across multiple locations and supported activities related to finance management and business performance. He has also been involved in areas such as margin improvement, capital structuring, and finance processes.

He began his career with Jindal Stainless Limited (May 02, 2005 to September 09, 2006) and later worked with Copal Research India Private Limited (September 18, 2006 to December 20, 2007), Evalueserve (December 24, 2007 to March 28, 2014), and Schneider Electric (March 31, 2014 to September 01, 2023). In his current role, he provides guidance on financial matters, supports strategic decisions, and contributes to the overall governance of the Company.

6. PREETI JAIN

FCS Preeti Jain, aged 38 years, is an Independent Director of the Company. She was appointed as an Independent Director on November 25, 2025. She is a Company Secretary and has over 11 years of experience as practice in the field of legal and compliance.

She has been involved in areas such as IBC, SEBI regulations, POSH compliance, NBFC regulations, IPO processes, fundraising, and other regulatory and legal advisory services. Over the years, she has worked on compliance management, legal documentation, and coordination with regulatory authorities. She has also supported companies in meeting statutory requirements and maintaining governance standards.

In her current role, she provides guidance on legal and regulatory matters, supports compliance functions, and contributes to the overall governance of the Company.

Note:

As on the date of this Draft Resd Herring Prospectus:

- a) *None of our Directors has been a director of a listed company whose shares were suspended from trading on the BSE or NSE during their tenure.*
- b) *None of the Directors are on the RBI List of willful defaulters.*
- c) *None of our Directors are categorized as a willful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.*
- d) *None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.*
- e) *None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.*
- f) *None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*
- g) *In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.*
- h) *There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our Company.*

Family Relationship Between Directors or Director and Key Managerial Personnel Or Senior Management

Except as stated below, none of the Directors or Director and Key Managerial Personnel or Senior Management of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Sr. No.	Name of the Director	Designation	Relationship with another Director
1.	Mr. Atul Kumar	Whole Time Director	Brother of Mr. Sunil Kumar and Mr. Kapil Kumar
2.	Mr. Sunil Kumar	Non-Executive Director	Brother of Mr. Atul Kumar and Mr. Kapil Kumar
3.	Mr. Kapil Kumar	Non-Executive Director	Brother of Mr. Atul Kumar and Mr. Sunil Kumar

Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension.

None of our Directors is / was a director in any listed company during the last five years before the date of filing of this Draft Red Herring Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting.

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

Details of arrangement or understanding with major shareholders, consumers, suppliers or others, pursuant to which of the Directors were selected as a director or member of senior management.

There are no arrangements or understandings with major shareholders, consumers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or a member of the senior management as on date of this Draft Red Herring Prospectus.

Borrowing power of the Board

In terms of the special resolution passed at an Extra- Ordinary General Meeting of our Company held on September 24, 2025 and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, the consent of members of the Company has been accorded to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company`s bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the Company and free reserve, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of Rs 150 Crore (One Hundred and Fifty Crore Only).

Loans and Advances of the Company

1. In terms of the Special Resolution passed by the members of our Company at Extra- Ordinary General Meeting of held on September 24, 2025, and pursuant to Section 186(3) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of members of the Company has been accorded to i) give any loans to any person or other body corporate, or (ii) give any guarantees or to provide security in connection with a loan to any other body corporate or person, or (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty percent of company`s paid up capital and its free reserves and securities premium account or one hundred percent of its free reserves and securities premium account whichever is more as the Board of Directors may think fit, provided that the total loans or investments made, guarantees given, and securities provided shall not any time exceed Rs. 150 Crore (Rs. One Hundred and Fifty Crore Only).
2. The company has not granted any loan.

3. The Company has not given any guarantees for loan taken by others from bank or Financial institutions.

TERMS AND CONDITIONS FOR EMPLOYMENT OF THE DIRECTORS

i. Terms and conditions for Executive Directors

Name	Mr. Ankur Kumar
Designation	Managing Director (MD)
Term	5 years from August 02, 2025
Date of appointment as MD	August 02, 2025
Remuneration	Rs. 18.00 Lakhs Per Annum
Perquisite	i. Medical Reimbursement for self and Family. ii. Leave travel Reimbursement of domestic and foreign along with Family. iii. Contribution to Provident Fund Superannuation Fund, Annuity Fund, or Gratuity. iv. Encashment of Leave. v. Car, Telephone at resident and mobile for use of Company's business.
Name	Mr. Atul Kumar
Designation	Whole Time Director (WTD)
Term	5 years from August 02, 2025
Date of appointment as WTD	August 02, 2025
Remuneration	Rs. 36.00 Lakhs Per Annum
Perquisite	Re-imbursement of travelling, lodging, boarding expenses, all cost and other charges incurred by him in the discharge and execution of his duties as Executive Director.

ii. Terms and conditions for Non-Executive Directors and Independent Directors

Non-Executive Director and Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

Pursuant to the resolution passed by the Board of Directors on September 19, 2025, the sitting fees payable to the Non-Executive Directors, Mr. Sunil Kumar and Mr. Kapil Kumar, and pursuant to the resolution passed by the Board of Directors on January 20, 2026, the sitting fees payable to the Independent Directors, Mr. Vineet Jain and Ms. Preeti Jain, for attending meetings shall be as follows:

S. No.	Name of the Directors	Sitting Fees for Board & Committee Meeting	Amount (In Rs.)
1.	Mr. Sunil Kumar (Non-Executive Non-Independent Directors)	Sitting fees per Board and Committee Meeting	50,000
2.	Mr. Kapil Kumar (Non-Executive Non-Independent Directors)	Sitting fees per Board and Committee Meeting	50,000
3.	Mr. Vineet Jain (Independent Directors)	Sitting fees per Board and Committee Meeting	10,000
4.	Ms. Preeti Jain (Independent Directors)	Sitting fees per Board and Committee Meeting	10,000

Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, our director is not required to hold any qualification shares. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Draft Red Herring Prospectus:

Sr. No	Name of the Director	No. of Equity Shares held & % of pre issue shareholding	% of pre issue paid up Equity shareholding	Category/Status
1	Kapil Kumar	26,96,044	25.68%	Non-Executive Director
2	Atul Kumar	32,63,546	31.08%	Whole-Time Director
3	Sunil Kumar	20,70,003	19.71%	Non-Executive Director
4	Ankur Kumar	14,58,457	13.89%	Managing Director

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Except as stated in the chapter **“Our Management”** and **‘Financial Information’** beginning on page 212 and 255 respectively and described herein to the extent of shareholding in our Company, if any, our directors do not have any other interest in our business.

Our directors are not interested in the appointment of or acting as Book Running Lead Manager, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Interest in promotion of Our Company

None of our directors have any interest in the promotion of our Company other than in ordinary course of business.

Interest in the property of Our Company

The Factory & Registered Office is situated at Village Imratpur Bhatpura, Ward No.4, Near Primary School, Afzalgarh, Bijnor- 246722, Uttar Pradesh.

The Company entered into leased agreement for 30 Years from 23.09.2025 to 22.08.2055 with our directors, Sunil Kumar and Kapil Kumar for letting the premises being a commercial space measuring about 13,120 square meter to be used for the purpose of setting up factory and registered office of the Company. The monthly rent payment as per each agreement is INR Rs. 10,000/-

Except disclosed above, Our Directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus. Our Directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of Our Company

Save and except as stated otherwise in “***Related Party Transaction***” in the chapter titled “***Financial Information***” beginning on page number 255 of this Draft Red Herring Prospectus, our Directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such other intermediaries registered with SEBI.

Details of service contracts

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

Bonus or profit-sharing plan for the directors

There is no bonus or profit-sharing plan for the Directors of our Company.

Contingent and deferred compensation payable to directors

No Director has received or is entitled to any contingent or deferred compensation.

Other indirect interest

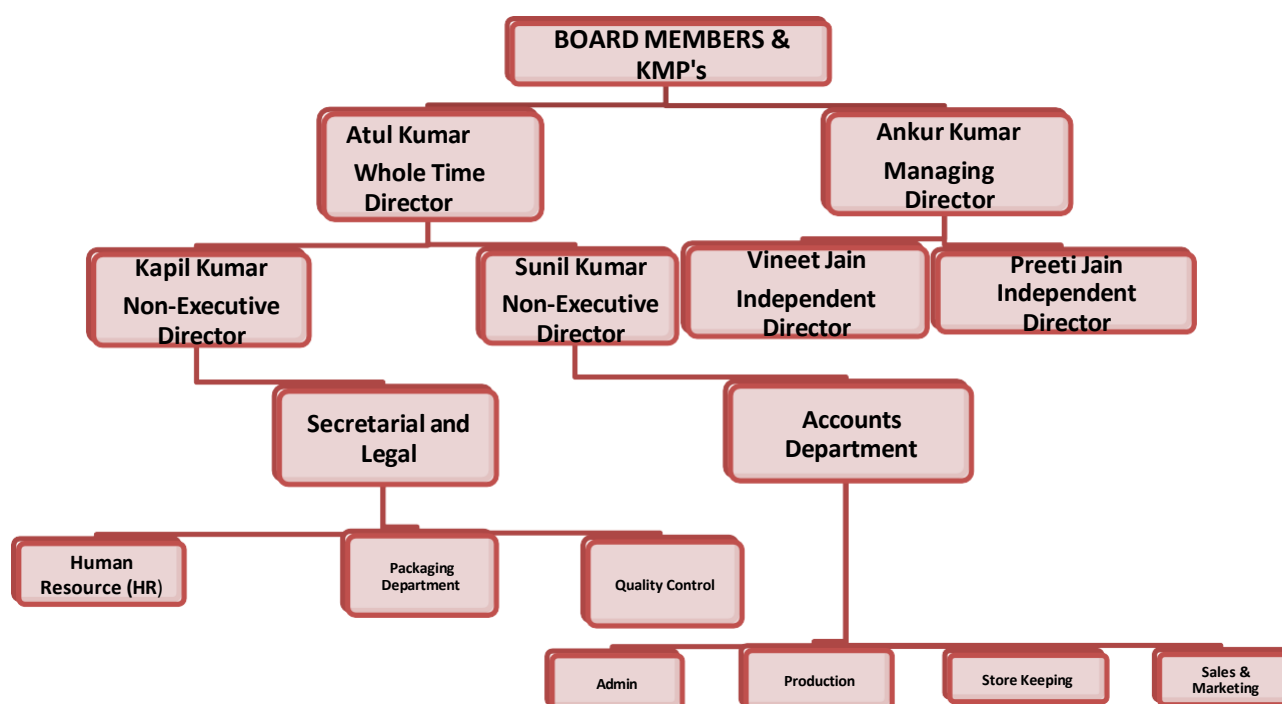
Except as stated in chapter titled “***Restated Financial Information***” beginning on page 255 of this Draft Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

CHANGES IN THE BOARD FOR THE LAST THREE YEARS

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Director	Effective date of change	Reason for change
Mr. Kapil Kumar	02-08-2025	Resignation as a director due to personal reasons.
Mr. Kapil Kumar	20-08-2025	Appointment as an Additional Director of the Company.
Mr. Rajesh Kumar Sinha	21-07-2025	Appointment as an Independent Director of the Company.
Ms. Komal	21-07-2025	Appointment as an Independent Director of the Company.
Mr. Atul Kumar	02-08-2025	Change in designation as a whole-time director of the Company.
Mr. Ankur Kumar	02-08-2025	Change in designation as a managing director of the Company.
Mr. Sunil Kumar	02-08-2025	Change in category from Executive to Non-Executive Director of the Company.
Mr. Kapil Kumar	24-09-2025	Regularisation as Director of the Company.
Mr. Rajesh Kumar Sinha	07-10-2025	Resignation as Director of the Company
Ms. Komal	25-11-2025	Resignation as Director of the Company
Mr. Vineet Jain	25-11-2025	Appointment as Independent Director of the Company
Ms. Preeti Jain	25-11-2025	Appointment as Independent Director of the Company

MANAGEMENT ORGANIZATIONAL STRUCTURE



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CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, hence, the requirement specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate social Responsibility Committee (CSR)
5. IPO Committee

AUDIT COMMITTEE

The Audit Committee was re-constituted vide Board resolution dated January 20, 2026, pursuant to Section 177 of the Companies Act, 2013. As on the date of this Prospectus, the Audit Committee comprises of:

COMPOSITION OF THE AUDIT COMMITTEE		
NAME OF DIRECTOR	DESIGNATION IN THE COMMITTEE	NATURE OF DIRECTORSHIP
Mr. Vineet Jain	Chairperson	Independent Director
Ms. Preeti Jain	Member	Independent Director
Mr. Ankur Kumar	Member	Managing Director

Our Company Secretary of the Company shall act as the Secretary of the Committee.

The Audit Committee shall vested with the following roles and responsibilities and powers:

1. oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
2. recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. formulation of a policy on related party transactions, which shall include materiality of related party transactions;
5. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
6. examining and reviewing, with the management, the annual financial statements and auditor's report thereon

before submission to the Board for approval, with particular reference to:

- a) Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause c of sub-section 3 of section 134 of the Companies Act, 2013
 - b) Changes, if any, in accounting policies and practices and reasons for the same
 - c) Major accounting entries involving estimates based on the exercise of judgment by management
 - d) Significant adjustments made in the financial statements arising out of audit findings
 - e) Compliance with listing and other legal requirements relating to financial statements
 - f) Disclosure of any related party transactions; and
 - g) Modified opinion(s) in the draft audit report.
7. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
 8. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 9. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 10. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
 11. scrutiny of inter-corporate loans and investments;
 12. valuation of undertakings or assets of the Company, wherever it is necessary;
 13. evaluation of internal financial controls and risk management systems;
 14. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 15. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 16. discussion with internal auditors of any significant findings and follow up there on;
 17. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 18. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 19. recommending to the board of Directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
 20. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 21. reviewing the functioning of the whistle blower mechanism;
 22. monitoring the end use of funds raised through public offers and related matters;
 23. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and Directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
 24. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and

- background, etc. of the candidate;
25. reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 100/- Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;
26. carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
27. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and
28. Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions.

The Audit Committee shall mandatorily review the following information:

- a) Management discussion and analysis of financial condition and results of operations
- b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses;
- e) The appointment, removal and terms of remuneration of the chief internal auditor;
- f) Statement of deviations in terms of the SEBI Listing Regulations:
quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.
- g) review the financial statements, in particular, the investments made by any unlisted subsidiary.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Audit Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The chairman of the committee has to attend the Annual General Meetings of our Company to provide clarifications on matters relating to the audit. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

Meetings and relevant quorum of the Audit Committee:

The Audit Committee shall meet at least four times in a year and more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be minimum of two independent members present.

Removal or Ceasing as a Member of the Committee:

Any members of the Committee may be removed or replaced any time by the Board. Any member of the committee ceasing to be a Director shall be ceased to be a member of the committee.

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference
2. to seek information from any employee
3. to obtain outside legal or other professional advice; and
4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was re-constituted at a meeting of the Board of Directors held on January 20, 2026. As on the date of this Draft Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

COMPOSITION OF THE NOMINATION AND REMUNERATION COMMITTEE		
NAME OF DIRECTOR	DESIGNATION IN THE COMMITTEE	NATURE OF DIRECTORSHIP
Ms. Preeti Jain	Chairperson	Independent Director
Mr. Vineet Jain	Member	Independent Director
Mr. Sunil Kumar	Member	Non-Executive Non-Independent Director

Our Company Secretary of the Company shall act as the Secretary of the Committee.

The Nomination and Remuneration Committee shall vested with the following roles and responsibilities and powers:

1. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. for the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. Consider the time commitments of the candidates.
3. formulation of criteria for evaluation of the performance of independent directors and the Board;
4. devising a policy on diversity of our Board;
5. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
6. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
8. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
9. recommending to the Board, all remuneration, in whatever form, payable to senior management;
10. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
11. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
12. analyzing, monitoring and reviewing various human resource and compensation matters;
13. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

14. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
- The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
15. Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

Meetings and relevant quorum of the Nomination and Remuneration Committee:

As required under the SEBI Listing Regulations, the Nomination and Remuneration Committee shall meet at least once a year, and the chairperson of the committee may be present at the annual general meetings to answer queries of the shareholders. The quorum for each meeting of the said committee shall be either two members or one-third of the members of the committee whichever is greater, including at least one Independent Director in presence.

Removal or Ceasing as a Member of the Committee:

Any members of the committee may be removed or replaced any time by the Board. Any member of the committee ceasing to be a Director shall be ceased to be a member of the committee.

Quorum For Meeting of Nomination and Remuneration Committee

The quorum for the meeting shall be either two members or one third of the total strength of the committee or two members, whichever is higher, with at least One (1) Independent Director.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been re-constituted by the Board of Directors at the meeting held on January 20, 2026.

This Committee is responsible for redressing the grievances of shareholders, investors or other security holders including complaints related to transfer or transmission of shares, non-receipt of dividends, annual reports and such other grievances as may be raised by the securityholders from time to time.

As on the date of this Draft Red Herring Prospectus the Stakeholders' Relationship Committee comprises of:

COMPOSITION OF THE STAKEHOLDER'S RELATIONSHIP COMMITTEE		
NAME OF DIRECTOR	DESIGNATION IN THE COMMITTEE	NATURE OF DIRECTORSHIP
Ms. Preeti Jain	Chairperson	Independent Director
Mr. Kapil Kumar	Member	Non-Executive Non-Independent Director
Mr. Atul Kumar	Member	Whole-Time Director

Our Company Secretary of the Company shall act as the Secretary of the Committee.

The Stakeholders' Relationship Committee shall be vested with the following roles and responsibilities and powers:

- Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;

- 4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- 5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- 6) To handle the grievances of the stakeholders in connection with the allotment and listing of shares;
- 7) Ensure proper and timely attendance and redressal of investor queries and grievances;
- 8) Carrying out any other functions contained in the Companies Act, 2013 and/or other documents (if applicable), as and when amended from time to time; and
- 9) To approve, register, refuse to register transfer or transmission of shares and other securities;
- 10) To review, approve or reject the request for split, sub-divide, consolidate, renewal and or replace any share or other securities certificate(s) of the Company;
- 11) To authorize affixation of common seal of the Company;
- 12) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- 13) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- 14) To dematerialize or rematerialize the issued shares;
- 15) To do all other acts and deeds as may be necessary or incidental to the above;
- 16) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and
- 17) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

Meetings and relevant quorum of the Stakeholder Relationship Committee:

The Stakeholder Relationship Committee is required to meet at least one times in a year. The quorum will be either two members or one third of the members of the Stakeholder Relationship Committee whichever is greater, but there should be a minimum of two independent members present.

Removal or Ceasing as a Member of the Committee:

Any members of the committee may be removed or replaced any time by the Board. Any member of the committee ceasing to be a Director shall be ceased to be a member of the committee.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been re-constituted by the Board of Directors at the meeting held on January 20, 2026.

As on the date of this Draft Red Herring Prospectus the CSR Committee comprises of:

COMPOSITION OF THE CORPORATE SOCIAL RESPONSIBILITY COMMITTEE		
NAME OF DIRECTOR	DESIGNATION IN THE COMMITTEE	NATURE OF DIRECTORSHIP
Mr. Ankur Kumar	Chairman	Managing Director

Mr. Sunil Kumar	Member	Non-Executive Non-Independent Director
Ms. Preeti Jain	Member	Independent Director

Company Secretary of the Company shall act as the Secretary of the Committee.

The Committee be and is hereby vested with the following roles and responsibilities and powers:

1. The Committee shall annually review the CSR Policy and associated frameworks, processes and practices of the Company and make appropriate recommendations to the Board.
2. The Committee shall monitor if the Company is taking appropriate measures to ensure the successful implementation of CSR activities.
3. The Committee shall identify the areas of CSR activities and recommend the amount of expenditure to be incurred on such activities.
4. The Committee shall review the Company's initiatives and programs from time to time.
5. The Committee will coordinate with other agency(ies) for implementing programs and executing initiatives as per the CSR policy and shall review the performance of other agency(ies) periodically.
6. The Committee shall formulate and monitor the implementation of the CSR annual action plan, in accordance with the Company's CSR policy and provisions of applicable laws from time to time, The Committee shall recommend the CSR annual action plan and any modification(s) thereto during the financial year, for the approval of the Board from time to time.
7. The CSR committee shall review the impact assessment report(s) (if any), and place them before the Board.
8. The Committee shall monitor the identification and implementation of multi-year projects / programs ("Ongoing Projects"). The Committee shall recommend to the Board modifications, if any, for the smooth implementation of the Ongoing Projects within the overall legally permissible time period. The Committee may also recommend to the Board, after providing reasonable justification, that a CSR project or program that was not initially approved as a multi-year project be re-categorized as an Ongoing Project.
9. The Committee shall oversee the process of joint CSR efforts in case of collaboration with other company(ies) to ensure that the Company can meet its reporting obligations in this regard.
10. The Committee shall monitor the administrative overheads in pursuance of CSR activities or projects or programs so that they do not exceed the prescribed thresholds.
11. The Committee shall formulate necessary monitoring mechanism to enable the Board to satisfy itself that the funds disbursed for CSR activities or projects or programs have been utilized for the purposes and in the manner as approved by it.
12. Where the Company spends an amount in excess of its prescribed CSR expenditure during a financial year, the Committee may make a recommendation to the Board for setting off the excess amount spent against CSR spend of the financial year(s) following the year of excess spend.
13. The Committee may form and delegate authority to sub-committees when appropriate.
14. The Committee shall regularly report to the Board.
15. The Committee shall have access to any internal information necessary to fulfill its role.
16. The Committee shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors.

CSR Policy and Monitoring

The Company's CSR Policy, once recommended by the Committee and approved by the Board, shall be uploaded on the Company's website and disclosed in the Board's Report. The Committee shall ensure implementation and compliance with the CSR Policy and monitor project progress periodically.

Meetings of the Committee and Quorum

The CSR Committee shall meet **at least once in a financial year** or as and when required. The quorum for the meeting shall be **either two members or one-third of the total members of the Committee**, whichever is higher, with at least **one Independent Director** present.

IPO COMMITTEE

The Initial Public Offer Committee has been formed by the Board of Directors, at the meeting held on August 20, 2025. As on the date of this Draft Red Herring Prospectus the Initial Public Offer Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Ankur Kumar	Chairperson	Managing Director
Ms. Preeti Jain	Member	Independent Director
Mr. Sunil Kumar	Member	Non- Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee. The terms of reference of the IPO Committee include the following:

- a. Approving amendments to the memorandum of association and the articles of association of the Company;
- b. Finalizing and arranging for the submission of the DRHP, the RHP, the Prospectus and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;
- c. Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
- d. Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
- e. Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;
- f. Deciding on the size and all other terms and conditions of the Issue and/or the number of Equity Shares to be issued in the Issue, including any rounding off in the event of any oversubscription as permitted under Applicable Laws;
- g. Taking all actions as may be necessary or authorized in connection with the Issue;
- h. Appointing and instructing book running lead manager, syndicate members, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Issue and whose appointment is required in relation to the Issue, including any successors or replacements thereof;
- i. Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;
- j. Entering into agreements with, and remunerating all the book running lead manager, syndicate members, placement agents, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Issue, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;

- k. Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing application to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchanges;
- l. Seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue;
- m. Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges;
- n. Determining the price at which the Equity Shares are issued to investors in the Issue in accordance with Applicable Laws, in consultation with the book running lead manager and/or any other advisors, and determining the discount, if any, proposed to be issued to eligible categories of investors;
- o. Determining the price band and minimum lot size for the purpose of bidding in accordance with applicable laws, any revision to the price band and the final Issue price after bid closure;
- p. Determining the bid/issue opening and closing dates;
- q. Finalizing the basis of allocation of Equity Shares to retail investors/non-institutional investors/qualified institutional buyers and any other investor in accordance with the applicable laws and in consultation with the book running lead manager, the Stock Exchanges;
- r. Opening with the bankers to the Issue, escrow collection banks and other entities such accounts as are required under Applicable Laws;
- s. To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;
- t. Severally authorizing the Authorized Officer, for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer considers necessary, desirable or expedient, in connection with the Issue, including, without limitation, engagement letters, memorandum of understanding, the listing agreement with the stock exchange, the registrar's agreement, the depositories' agreements, the issue agreement with the book running lead manager (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the cash escrow agreement, the share escrow agreement, confirmation of allocation notes, the advertisement agency agreement and any undertakings and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue, the book running lead manager, syndicate members, placement agents, bankers to the Issue, registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;
- u. Severally authorizing the Authorized Officers to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Issue, including, without limitation, applications to, and clarifications or approvals from the GoI, the SEBI, the RoC, and the Stock Exchanges and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;
- v. Severally authorizing the Authorized Officers, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and

intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and the Company, as the case may be; and

- w. Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.

COMPLIANCE WITH SME LISTING REGULATIONS

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE.

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
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
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
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

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

Notes:

- All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, consumers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.
- None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.
- Presently, we do not have Employee Stock Option Plan (ESOP)/ Employee Stock Purchase Scheme (ESPS) for our employees.
- Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel and senior management.

FAMILY RELATIONSHIP BETWEEN KMP

None of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013.

BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except Mr. Atul Kumar, who holds 32,63,546 equity shares and Mr. Ankur Kumar, who holds 14,58,457 Equity Shares of the Company, none of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel (KMP) during the last three years:

Name of KMP	Date of Event	Reason for change
Mr. Ankur Kumar	August 02, 2025	Appointment as Managing Director
Mr. Atul Kumar	August 02, 2025	Appointment as Whole Time Director
Ms. Anupama Kumari	August 20, 2025	Appointment as Company Secretary

Mr. Sanjeev Kumar	August 20, 2025	Appointment as Chief Financial Officer
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Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

SENIOR MANAGEMENT PERSONNAL

Name	:	Anuj Kumar
Designation	:	Quality Head
Date of Appointment	:	December 15, 2024
Qualification	:	Bachelor of Engineering
Previous Employment	:	Indocan Honey Private Limited
Overall Experience	:	3 years
Current Salary	:	1,50,000 Per Month

Name	:	Sanyam Jain
Designation	:	Brand Manager
Date of Appointment	:	August 04, 2025
Qualification	:	Master of Business Administration
Previous Employment	:	Britannia Industries Limited
Overall Experience	:	2 years
Current Salary	:	2,00,000 Per Month

Name	:	Umesh Kumar
Designation	:	Sales Head
Date of Appointment	:	December 10, 2021
Qualification	:	Master of Business Administration
Previous Employment	:	Rishab Global Industries Private Limited
Overall Experience	:	5 years
Current Salary	:	1,20,000 Per Month

Name	:	Sanjay Kumar
Designation	:	Manager- HR
Date of Appointment	:	02nd February 2026
Qualification	:	Bachelor of Technology
Previous Employment	:	A-one Painting Tools
Overall Experience	:	7 years
Current Salary	:	40,000 Per Month

SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

LOANS TO KEY MANAGERIAL PERSONNEL

Except as provided in restated financial statement in the chapter “**Financial Information**” beginning on page 255 of the Draft Red Herring Prospectus, there are no loans outstanding against the key managerial personnel as on the date of this Draft Red Herring Prospectus.



PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled “***Financial Information***” and the chapter titled “***Our Business***” beginning on pages 255 and 171 respectively of this Draft Red Herring Prospectus, we have not paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/give such benefit to any officer as on the date of this Draft Red Herring Prospectus.

RETIREMENT BENEFITS

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

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OUR PROMOTERS


The Promoters of our Company are:

S. No.	Name	Category	No. of Shares	% of Shareholding
1.	Kapil Kumar	Individual	26,96,044	25.68%
2.	Atul Kumar	Individual	32,63,546	31.08%
3.	Sunil Kumar	Individual	20,70,003	19.71%
4.	Ankur Kumar	Individual	14,58,457	13.89%


For details of the build-up of our promoters shareholding in our Company, see section titled “**Capital Structure**” beginning on page 97 of this Draft Red Herring Prospectus.

Brief Profile of Our Individual Promoters is as under:


	<p>Mr. Ankur Kumar, aged 44 years, is the promoter and Director of our Company since its incorporation. Thereafter, He was appointed as Managing Director on August 02, 2025, after being re-designated from Non-Executive Director.</p> <p>He holds a Diploma in Pharmacy and has wide experience in customer relationship management. He has been actively involved in building and maintaining strong business relations in the honey industry, leveraging strategic advantages to support the Company’s growth.</p>
Particulars	Details
Name	Mr. Ankur Kumar
PAN	DGUPK0805E
Qualification	Diploma in Pharmacy
Age	44 Years
Date of Birth	26/07/1981
Address	S/o Jaypal Singh, Gram puranpur Anshik, Puranpur, Udham Singh Nagar, Uttarakhand – 244712
Experience	He has over 07 years of hands-on experience in various facets of the Road Construction industry
Occupation	Business
No. of Equity Shares & % Of Shareholding (Pre- Offer)	14,58,457 Equity Share aggregating to 13.89% of Pre-Issue Paid up Share Capital of the Company.
Directorship & Other Ventures	<p>Indian Private Companies Nil</p> <p>Indian Public Companies Nil</p> <p>Section 8 companies Nil</p> <p>Indian LLPs Nil</p>

	<p>Ms. Atul Kumar, aged 38 years is the promoter and Executive Director of the Company since incorporation. 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.</p> <p>He holds a Bachelor's degree in Science from Rohilkhand University, Bareilly. He has over 15 years of experience in engineering with expertise in sourcing, operations, testing, and supply chain management. He has a proven track record of driving operational efficiency and supporting strategic growth of the Company.</p>
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Particulars	Details
Name	Mr. Atul Kumar
PAN	BLIPK0704R
Qualification	Bachelor in Science
Age	38 Years
Date of Birth	05/06/1987
Address	S/o Mahaveer Singh, Imratpur, Post Bhatpur, Afzalgarh, Bijnor, Uttar Pradesh - 246722
Experience	He possesses over 07 years of experience in Business Administration
Occupation	Business
No. of Equity Shares & % Of Shareholding (Pre- Offer)	32,63,546 Equity Share aggregating to 31.08% of Pre-Issue Paid up Share Capital of the Company.
Directorship & Other Ventures	<p>Indian Private Companies Nil</p> <p>Indian Public Companies Nil</p> <p>Section 8 companies Nil</p> <p>Indian LLPs Nil</p>

	<p>Mr. Sunil Kumar, aged 50 years, is the Promoter and Non-Executive Director of our Company. He has been associated with the Company since its incorporation and was re-designated as Promoter Non-Executive Director on August 02, 2025.</p> <p>He holds a Master's degree in Arts and has wide experience in customer relationship management. He is skilled in cultivating and maintaining strong connections, particularly in the honey business, leveraging strategic location advantages to support the Company's growth.</p>
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Particulars	Details
Name	Mr. Sunil Kumar
PAN	BLIPK0566M
Qualification	Master of Arts
Age	50 Years

Date of Birth	09/05/1975
Address	S/o Mahaveer Singh, Imratpur, Post Bhatpur, Afzalgarh, Bijnor, Uttar Pradesh - 246722
Experience	He has 7 Years of experience in the Business Management.
Occupation	Business
No. of Equity Shares & % Of Shareholding (Pre- Offer)	20,70,003 Equity Share aggregating to 19.71% of Pre-Issue Paid up Share Capital of the Company.
Directorship & Other Ventures	Indian Private Companies Nil Indian Public Companies Nil Section 8 companies Nil Indian LLPs Nil
	Mr. Kapil Kumar , aged 41 years, is the Promoter and Director of our Company. He has been associated with the Company since its incorporation. On August 02, 2025, he resigned from the directorship of the Company; however, the management subsequently re-appointed him as an Additional Director. He holds a Bachelor's degree in Arts. Over the years, he has been actively involved in overseeing business operations, with focus on customer engagement, trade relations, and expanding the Company's network in the honey industry.
Particulars	Details
Name	Mr. Kapil Kumar
PAN	BJPPK2669Q
Qualification	Bachelor's degree in Arts
Age	41 Years
Date of Birth	03/01/1984
Address	S/o Mahaveer Singh, Imratpur, Post Bhatpur, Afzalgarh, Bijnor, Uttar Pradesh - 246722
Experience	He has 7 Years of experience in the Business.
Occupation	Business
No. of Equity Shares & % Of Shareholding (Pre- Offer)	26,96,044 Equity Share aggregating to 25.68% of Pre-Issue Paid up Share Capital of the Company.

Directorship & Other Ventures	Indian Private Companies Nil
	Indian Public Companies Nil
	Section 8 companies Nil
	Indian LLPs Nil

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	

OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the Emerge Platform of NSE, where the securities of our Company are proposed to be listed at the time of submission of Draft Red Herring Prospectus.
- Our Promoters have confirmed that they have not been identified as wilful defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.
- Our Promoters have not been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.
- Our Promoters are not and have not been promoters or directors of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder and as a part of the management of the company of our Company and having significant control over the management and influencing policy decisions of our Company.

Interest in the property of Our Company

Except below our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus:

The Company entered into leased agreement for 30 Years from 23.09.2025 to 22.08.2055 with our directors, Sunil Kumar and Kapil Kumar for letting the premises being a commercial space measuring about 13,120 square meter to be used for the purpose of setting up factory and registered office of the Company. The monthly rent payment as per each agreement is INR Rs. 10,000/-

For further details of property please refer to Chapter titled "***Our Business***" beginning on page 171 of this Draft Red Herring Prospectus.

Interest as member of Our Company

Our Promoters jointly hold 94,88,050 Equity Shares aggregating to 90.36% of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to our Promoter(s) given in the chapter titled "***Our Management***" beginning on page number 212 of this Draft Red Herring Prospectus, our Promoters hold no other interest in our Company.

Interest as Director of our Company

Except as stated in the "***Related Party Transactions***" under the chapter financial information as restated beginning on page number 255 of the Draft Red Herring Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

Disassociation by the Promoters in the Last Three Years

None of our promoters have disassociated themselves from the any entities/firms during the preceding three years.

Other Ventures of our Promoters

Save and except as disclosed in the chapters titled "***Our Group Entities***" beginning on page 244 of the Draft Red Herring Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

Change in the control of Our Company

Mr. Atul Kumar, Mr. Kapil Kumar, Mr. Sunil Kumar, and Mr. Ankur Kumar were the initial promoters of our Company.

As of the date of this Draft Red Herring Prospectus, Mr. Atul Kumar, Mr. Kapil Kumar, Mr. Sunil Kumar, and Mr. Ankur Kumar continue to serve as the promoters of the Company. The control of our Company has not been acquired within the five years immediately preceding the date of this Draft Red Herring Prospectus.

Litigation involving our Promoters.

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled "***Outstanding Litigation and Material Developments***" beginning on page 275 of this Draft Red Herring Prospectus.

Payment of benefits to our Promoters and Promoter Group during the last two years

Save and except as disclosed under ***“Statement of Related Party Transactions”***, under section titled ***“Financial Information”*** beginning on page number 255 of the Draft Red Herring Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Draft Red Herring Prospectus.

Other Confirmations

As on the date of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Draft Red Herring Prospectus, except as disclosed under chapter titled ***“Outstanding Litigation and Material Developments”*** beginning on page 275 of this Draft Red Herring Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulter nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

Guarantees

Except as stated in the section titled ***“Restated Financial Statements”*** beginning on page 255 of this Draft Red Herring Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Red Herring Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Company, please refer to ***“Statement of Related Party Transactions”***, under the section titled ***“Restated Financial Information”*** beginning on page number 255 of the Draft Red Herring Prospectus.

Information of our group companies

For details related to our group companies please refer ***“Our Group Entities”*** on page no. 244 of this Draft Red Herring Prospectus.

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OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under.

A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Promoters	Atul Kumar	Kapil Kumar	Sunil Kumar	Ankur Kumar
Father	Late Mahaveer Singh	Late Mahaveer Singh	Late Mahaveer Singh	Late Jaypal Singh
Mother	Mrs. Vimla Devi	Mrs. Vimla Devi	Mrs. Vimla Devi	Mrs. Geeta Rani
Spouse	Ms. Kalpana Devi	Ms. Ritu Devi	Mrs. Rekha Rani	Ms. Anshu Rani
Brother	Mr. Kharak Singh Mr. Kapil Kumar Mr. Sunil Kumar	Mr. Kharak Singh Mr. Atul Kumar Mr. Sunil Kumar	Mr. Kharak Singh Mr. Atul Kumar Mr. Kapil Kumar	N.A.
Sister	N.A.	N.A.	N.A.	Ms. Anjulika Rajput Ms. Neelu Rani
Son	Mr. Bhavya Chauhan	Mr. Chirag Chauhan	Mr. Nikhil Chauhan	Mr. Akash Kumar
Daughter	Ms. Pihu Chauhan	Ms. Disha Chauhan	Ms. Vishakha	N.A
Spouse's Father	Mr. Dinesh Kumar	Mr. Deep Kumar	Late Rampal Singh	Mr. Naresh Kumar
Spouse's Mother	Mrs. Madhuwala	Mrs. Beena Devi	Late Omvati Devi	Mrs. Rekha Rani
Spouse's Brother	Mr. Kapil Kumar Mr. Gaurav Kumar	Mr. Himanshu Kumar Mr. Sachin Kumar	Mr. Ashok Kumar Mr. Hemraj Singh	Mr. Sachin Kumar Mr. Rahul Kumar
Spouse's Sister	Ms. Alpana Ms. Trapti Rajput	Ms. Puja Chauhan	Ms. Anka Devi	N.A.

B. Companies, partnership and proprietorship firms forming part of our Promoter Group are as follows:

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

Particulars	Entity
Anybody corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a member.	VSM Polyols Private Limited
Any company in which a company (mentioned above) holds 20% of the total holding	Nil
Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total holding	Atul Kumar HUF Ankur Kumar HUF Sunil Kumar HUF Kapil Kumar HUF

COMMON PURSUITS OF OUR PROMOTERS

Some of our promoter group entities have business objects similar to our business. If any conflict of interest arises it may have an adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

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OUR GROUP ENTITIES

As per the Regulation 2 (1) (t) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and on the basis of Accounting Standard (AS) 21 (Consolidated Financial Statements) below mention are the details of Companies / Entities are the part of our group entities. No equity shares of our group entities are listed on any of the stock exchange, and they have not made any public or rights issue of securities in the preceding three years.

Below mention are the details of Companies / Entities promoted by the Promoters of our Company. No equity shares of our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

A. The Group Companies of our Company are as follows:

1. VSM Polyols Private Limited

B. Other Group Entities of our Company:

2. Atul Kumar HUF
3. Ankur Kumar HUF
4. Sunil Kumar HUF
5. Kapil Kumar HUF
6. Dhan Laxmi Apiaries
7. Madhumani Foods
8. MV Traders

Details of Group Companies

1. VSM Polyols Private Limited

Corporate Information

VSM Polyols Private Limited was incorporated under the Companies Act, 2013 on July 06, 2021, having CIN U01100UR2021PTC012605. The registered office of VSM Polyols Private Limited is situated at C/O M/S VSM Agro, 234/01 Village Raipur Patti Dilla, Udham Singh Nagar, JASPUR, Uttarakhand, India, 244712.

Main Object of the Company are:

To carry on Business Of Agriculture Products, Horticulture Products, Forest Product, Malt and to take over Partnership Firm M/S VSM Agro.

To carry on business of manufacturing and trading of invert sugar, liquid glucose, sorbitol, sucrose powder, rice protein (glutine) and trading of sugar, fructose syrup, dextrose, mdp powder and other polyols product.

To takeover Partnership Firm M/S VSM Agro having PAN AAQFV1412K and GST No. 05AAQFV1412K1Z2 along with all assets and liabilities as On 31-03-2022 And to allot equity shares to partners in ratio of their capital account for consideration other than cash.

Board of Directors

The Directors of VSM Polyols Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Name	DIN	Designation
Anka Devi	09229232	Director
Kharak Singh	03532627	Director

Shareholding Pattern

The Shareholding Pattern of VSM Polyols Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Shareholders Name	No. of shares	% of total holding
Kharak Singh	23,66,000	76.32%
Anka Devi	7,34,000	23.68%

Financial Performance

Certain details of the audited financials of VSM Polyols Private Limited are set forth below:

(Amount in Lakhs)

Particulars	Financial Year 2024- 2025	Financial Year 2023- 2024	Financial Year 2022- 2023
Total Income	3,336.01	3,073.69	3,677.42
Profit after Tax	73.63	86.04	11,352.75
Equity Capital	310.00	310.00	256.00
Reserves & Surplus (excluding revaluation reserve)	273.20	199.57	113.53
Net worth	583.20	509.57	369.53
NAV per share (in rupees)	18.81	16.44	14.43
Earnings per share (EPS) (Basic & Diluted)	2.38	2.78	4.43
No. of Equity Shares of Rs. 10/- each (In Numbers)	31,00,000	31,00,000	25,60,000

Details of Our Other Group Entities

2. Atul Kumar HUF

Name of the Entity	Atul Kumar HUF
Status	HUF
PAN	AAVHA4035L
Date of Establishment	24.02.2014
Nature of Business	Wholesale And Retail Trade
Principal Place of Business	Village Imratpur, Po Bhatpura, Afzalgarh, Bijnor, Uttar Pradesh, 246722

Financial Performance

Particulars	FY 2024- 2025	FY 2023- 2024	FY 2022-2023
Capital Contribution	0	10,00,000	0
Total Revenue	1,88,160	7,76,085	7,69,143
Net Profit/ (Loss)	1,88,160	7,76,090	7,67,000

3. Ankur Kumar HUF

Name of the Entity	Ankur Kumar HUF
Status	HUF
PAN	AAVHA8384G
Date of Establishment	27.05.2015
Nature of Business	Wholesale And Retail Trade
Principal Place of Business	Gram Puranpur Anshik, Jaspur, Jaspur,udham Singh Nagar, Uttarakhand, 244712

Financial Performance

Particulars	FY 2024- 2025	FY 2023- 2024	FY 2022-2023
Capital Contribution	0	10,00,000	5,00,000
Total Revenue	1,80,048	6,95,886	6,73,856
Net Profit/ (Loss)	1,80,048	6,95,890	6,72,000

4. Sunil Kumar HUF

Name of the Entity	Sunil Kumar HUF
Status	HUF
PAN	ABIHS2802P
Date of Establishment	06.04.2000
Nature of Business	Wholesale And Retail Trade
Principal Place of Business	Village Imratpur, Po Bhatpura, Po Bhatpura, Afzalgarh,bijnor, Uttar Pradesh, 246722

Financial Performance

Particulars	FY 2024- 2025	FY 2023- 2024	FY 2022-2023
Capital Contribution	0	10,00,000	0
Total Revenue	1,92,119	7,56,088	7,48,109
Net Profit/ (Loss)	1,92,119	7,56,088	7,46,000

5. Kapil Kumar HUF

Name of the Entity	Kapil Kumar HUF
Status	HUF
PAN	AAOHK0580R
Date of Establishment	08.01.2007

Nature of Business	Wholesale And Retail Trade
Principal Place of Business	Village Imratpur, Po Bhatpura, Po Bhatpura, Afzalgarh, bijnor, Uttar Pradesh, 246722

Financial Performance

Particulars	FY 2024- 2025	FY 2023- 2024	FY 2022-2023
Capital Contribution	0	10,00,000	0
Total Revenue	1,92,099	8,54,786	8,17,241
Net Profit/ (Loss)	1,92,099	8,54,786	8,15,000

6. Dhan Laxmi Apiaries

Name of the Entity	Dhan Laxmi Apiaries
Status	Sole Proprietor
PAN	BJPPK2669Q
Date of Establishment	01/07/2017
Nature of Business	Wholesale Business
Principal Place of Business	00, IMRATPUR, BHATPURA, Bijnor, Uttar Pradesh, 246762

Financial Performance

Particulars	FY 2024- 2025	FY 2023- 2024	FY 2022-2023
Capital Contribution	1,42,91,851.05	93,93,731.95	68,62,608.47
Total Revenue	14,53,72,437.00	10,32,43,541.00	15,73,43,507.00
Net Profit/ (Loss)	41,03,730.83	24,32,145.10	31,60,006.00

7. Madhumani Foods

Name of the Entity	Madhumani Foods
Status	Sole Proprietor
PAN	BYSPS3875C
Date of Establishment	01/07/2017
Nature of Business	Trader - Wholesaler/Distributor
Principal Place of Business	41, PATTI NETRAM, JASPUR, Udham Singh Nagar, Uttarakhand, 244712

Financial Performance

Particulars	FY 2024- 2025	FY 2023- 2024	FY 2022-2023
Capital Contribution	1,36,06,863.09	99,25,852.25	62,49,731.25
Total Revenue	22,63.98,451.00	18,56,50,932.00	15,44,27,635.00
Net Profit/ (Loss)	35,94,817.67	38,43,409.00	48,01,916.14

8. MV Traders

Name of the Entity	M.V. Traders
Status	Sole Proprietor
PAN	EKYPD8059N
Date of Establishment	27.11.2019 (As Per GST Registration)
Nature of Business	Whole Sale And Retail Trade Food Products, Glucose, Honey & Others
Principal Place of Business	Village Chandpur Post Bhatpura, Afzalgarh, Bijnore (Uttar Pradesh)

Financial Performance

Particulars	FY 2024- 2025	FY 2023- 2024	FY 2022-2023
Capital Contribution (As Per Tentitative Base)	5019710	4345440	3887260
Total Revenue	9577800	Nil	9977539
Net Profit/ (Loss)	825668	Nil	1035600

DECLARATIONS

- None of the entities in the Promoter Group Companies is restrained by any SEBI Order or have ever become defunct.
- None of the entities in the Promoter Group Companies is listed at any Stock Exchange nor have such entities made any public issue or right issue in the preceding three years.
- None of the entities in the Promoter Group Companies has become a sick company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.

LITIGATIONS

For details on litigations and disputes pending against our Promoter Group and Group Companies please refer to the section titled ***“Outstanding Litigations and Material Developments”*** on page 275 of the Draft Red Herring Prospectus.

DEFUNCT GROUP COMPANIES

There are no defunct Group Companies of our Company as on the date of this Draft Red Herring Prospectus.

UNDERTAKING / CONFIRMATIONS

Our Promoters and Group Companies confirm that they have not been declared as a willful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

None of the Promoters or Promoter Group Companies or persons in control of the Promoters has been:

- Prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority; or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad. None of the Promoters is or has ever been a promoter, director or person in control of any other company, which is debarred

from accessing the capital markets under any order or direction passed by the SEBI.

- iii) None of the entities in the Promoter Group Companies has become a sick company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.
- iv) None of the entities in the Promoter Group Companies are listed at any Stock Exchange and no such entities made any public issue or right issue in the preceding three years.

OTHER DETAILS OF GROUP COMPANIES/ENTITIES:

- 1. There are no defaults in meeting any statutory/ bank/ institutional dues.
- 2. No proceedings have been initiated for economic offences against our Group Companies/Entities.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

a) In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified chapter titled ***“Financial Information”*** and Annexure 31, ***“Related Party Transaction”*** on page 255 of this Draft Red Herring Prospectus.

b) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Draft Red Herring Prospectus with Stock Exchange

Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing this Draft Red Herring Prospectus with Stock Exchange.

c) In transactions for acquisition of land, construction of building and supply of machinery

Except as disclosed in the financial information, none of our Group Companies is interested in any transactions for the acquisition of land, construction of buildings or supply of machinery.

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RELATED PARTY TRANSACTION

For details on related party transactions of our Company, please refer to Note 27 of “*Restated Financial Statements*” beginning on page 255 of this Draft Red Herring Prospectus.

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DIVIDEND POLICY

1. PREAMBLE

1.1 This Policy shall be called the “Policy for Dividend Distribution of Apibee Natural Product Limited (the “Company”).

1.2 The Policy is framed in terms of Regulation 43A of the SEBI (LODR) Regulations, 2015.

2. PURPOSE OF THE POLICY

This Policy seeks to lay down a broad framework for the distribution of dividend by the Company whilst appropriately balancing the need of the Company to retain resources for the Company’s growth & sustainability. Through this policy, the Company also endeavors to maintain fairness and consistency while considering distributing dividend to the shareholders.

The Policy sets out the circumstances and different factors for consideration by the Board at the time of taking a decision on distribution or retention of profits, in the interest of providing transparency to the shareholders.

The Policy is not an alternative to the decision of the Board for recommending dividend, which is made every year after taking into consideration all the relevant circumstances enumerated hereunder or other factors as may be considered relevant by the Board of Apibee Natural Product Limited.

3. STATUTORY REQUIREMENTS:

The declaration and distribution of dividend shall, at all times, be in accordance with the provisions of the Companies Act, 2013, read with applicable rules framed thereunder, as may be in force for the time being (“Act”) in particular Sections 2(35), 51, 134(3)(k), 123, 124, 125, 126 and 127 of the Act and the Companies (Declaration and Payment of Dividend) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), such other applicable provisions of law and the Articles of Association of the Company as amended.

4. PARAMETERS TO BE CONSIDERED WHILE RECOMMENDING/DECLARING DIVIDEND:

The Board while declaring or recommending dividend to the shareholders, will consider following financial/ internal and external factors:

Financial/Internal Factors:

- Profits earned and available for distribution during the financial year
- Accumulated reserves, including retained earnings
- Mandatory transfer of Profits earned to specific reserves, such as Debenture Redemption Reserve, etc.
- Past dividend trends – rate of dividend, EPS and payout ratio, etc.
- Earning Stability

- Future Capital Expenditure requirement of the Company
- Growth plans, both organic and inorganicCapital restructuring, debt reduction, capitalisation of shares
- Crystallization of contingent liabilities of the Company
- Profit earned under the Consolidated Financial Statement
- Cash Flows
- Current and projected Cash Balance and Company's working capital requirements.
- Covenants in loan agreements, Debt servicing obligations and Debt maturity profile

External Factors:

- Economic environment, both domestic and global.
- Unfavorable market conditions
- Changes in Government policies and regulatory provisions
- Cost of raising funds from alternate sources
- Inflation rates
- Sense of shareholders' expectations
- Cost of external financing

5.CIRCUMSTANCES UNDER WHICH SHAREHOLDERS OF THE COMPANY MAY OR MAY NOT EXPECT DIVIDEND

The decision regarding dividend payout is a crucial decision as it determines the amount of profit to be distributed among shareholders and amount of profit to be retained in business. Hence, the shareholders of the Company may expect dividend only if the Company is having surplus funds after providing for all the expenses, depreciation, etc., and after complying with the statutory requirements under the Applicable Laws.

The shareholders of the Company may not expect dividend in the following circumstances, subject to the discretion of the Board of Directors:

- the Company has inadequacy of profits or incurs losses for the Financial Year;
- the Company undertakes /proposes to undertake a significant expansion project requiring higher allocation of capital;
- the Company undertakes /proposes to undertake any acquisitions or joint arrangements requiring significant allocation of capital.
- the Company has significantly higher working capital requirement affecting free cash flow.
- the Company proposes to utilize surplus cash for buy- back of securities;
- the Company is prohibited to recommend/declare dividend by any regulatory body.

The Board may also not recommend a dividend on considering any compelling factors/parameters mentioned in

point 4 above.

6. POLICY AS TO HOW THE RETAINED EARNINGS WILL BE UTILIZED

The Board may retain its earnings in order to make better use of the available funds and increase the value of the stakeholders in the long run. The decision of utilization of the retained earnings of the Company shall be based on the following factors:

- Long term strategic plans
- Augmentation/ Increase in production capacity
- Market expansion plan
- Product expansion plan
- Modernization plan
- Diversification of business
- Replacement of capital assets
- Balancing the Capital Structure by de-leveraging the Company
- Payment of Dividend or issue of Bonus Shares
- Other such criteria as the Board may deem fit from time to time.

7. MANNER OF DIVIDEND PAYOUT

Under the applicable provisions of the Act, the Company's ability to declare and pay dividends is based on the standalone Financial Statements only. In future should the regulations be amended permitting the Company to pay dividend based on its Consolidated Profits, the Board would consider such a payout ratio on its Consolidated Profits.

The Company may declare dividends for a year, usually payable for a financial year at the time when the Board considers and recommends the Annual Financial Statements, which is called final dividend. The Board of Directors shall have the power to recommend final dividend to the shareholders for their approval in the Annual General Meeting of the Company.

The Board of Directors may also declare interim dividend during the financial year, between two Annual General Meetings as and when they consider it fit.

The Dividend will be paid in cash. Payable in cash include paid by cheque or warrant or any electronic mode approved by the Reserve Bank of India.

8. SPECIFIC CLAUSE WITH REGARD TO DIVIDEND ON SHARES WITH DIFFERENTIAL VOTING RIGHTS

The payment of dividend shall be based on the respective rights attached to each class of shares as per their terms of issue.

The Company has only single classes of shares - Ordinary shares

9.DISCLOSURES

The Policy shall be disclosed in the Annual report and on the website of the Company i.e. at <https://apibee.in/>

10. POLICY REVIEW

In case of any subsequent changes in the provisions of the Act or any other regulations which makes any of the provisions in the policy inconsistent with the Act or SEBI LODR Regulations, then the provisions of the Act or SEBI LODR Regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law.

This policy shall be reviewed by the Board of directors as and when any changes are to be incorporated in the policy due to change in regulations or as may be felt appropriate by the Committee. Any changes or modification on the policy shall be done with the approval of Board of Directors only.

Further, the company has not declared any dividend in any Financial Year.

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SECTION V – FINANCIAL INFORMATION

FINANCIAL STATEMENT AS RESTATED

Particulars	Page No.
Restated Financial Statement with Auditor report	F-1 – F- 32

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Independent Auditor's Examination report on Restated Financial Information of APIBEE NATURAL PRODUCT LIMITED (Formerly known APIBEE NATURAL PRODUCT PRIVATE LIMITED)

To,
The Board of Directors,
APIBEE NATURAL PRODUCT LIMITED
("Formerly known as Apibee Natural Product Private Limited")
C/o Atul Kumar, Village Imratpur, Bhatpura, Ward No.-4,
Near Primary School, Afzalgarh, Bijnor Uttar Pradesh, India-246722

We have examined the attached restated financial information of "**APIBEE NATURAL PRODUCT LIMITED ("Formerly known as Apibee Natural Product Private Limited")**" (hereinafter referred to as "the Company" or "the Issuer") comprising the restated statement of assets and liabilities as at 30th September 2025, 31st March 2025, 31st March 2024 and 31st March 2023, restated statement of profit and loss and restated cash flow statement for the financial period ended 30th September 2025, 31st March 2025, 31st March 2024, 31st March 2023 , and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "restated financial information" or "restated financial statements") annexed to this report and initialed by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at the meeting in connection with the proposed Initial Public Offer in SME Platform ("IPO" or "SME IPO") of BSE Limited ("BSE") of the company.

1. The restated summary statements have been prepared in accordance with the requirements of:
 - i. Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014.
 - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") and related amendments/clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI").
 - iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India ("SEBI"), SME platform of BSE Limited ("BSE") and Registrar of Companies (Registrar of Companies) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company based on preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The boards of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Statements taking into consideration:

- (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO.
- (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements.
- (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Issue.

4. The Restated Financial Statements of the Company have been compiled by the management from:

- (i) Audited Financial Statements of the Company for the period ended September 30th 2025 prepared in accordance with the applicable accounting standards, specified under section 133 of the Act and other accounting principles generally accepted in India dated 09th February, 2026.
- (ii) Audited Financial Statements of the Company for the period ended on 31st March 2025, 31st March 2024 and 31st March 2023, prepared in accordance with the applicable accounting standards, specified under section 133 of the Act and other accounting principles generally accepted in India and approved by the Board of Directors at their meeting held on 02nd August, 2025, 31st August, 2024 & 18th August, 2023 respectively.

The audit was conducted by us i.e. **N ARORA & ASSOCIATES (CA NAVEEN ARORA)**, Statutory Auditor. There are no audit qualifications in the audit reports issued by us; the statutory and tax auditors for the financial period ended on 30th September 2025, 31st March 2025, 31st March 2024 and 31st March 2023 which would require adjustments in the Restated Financial Statements of the Company.

5. We have Re-audited the Financial statements of the company in accordance with applicable standard as required under the SEBI ICDR regulations for the financial period ended on 30th September 2025, 31st March 2025, 31st March 2024 and 31st March 2023, prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors.

6. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:

- a. Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial period ended on 30th September 2025, 31st March 2025, 31st March 2024 and 31st March 2023.
- b. Do not require any adjustment for modification as there is no modification in the underlying audit reports.
- c. There are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
- d. Have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
- e. Adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.
- f. The accounting standards prescribed under the Companies act, 2013 have been followed.
- g. The financial statements present a true and fair view of the company's accounts.

7. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- The “Restated Summary Statement of Assets and Liabilities” as set out in Annexure I to this report, of the Company as at 30th September 2025, 31st March 2025, 31st March 2024 and 31st March 2023, are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
 - The “Restated Summary Statement of Profit and Loss” as set out in Annexure II to this report, of the Company for the financial period ended on 30th September 2025, 31st March 2025, 31st March 2024 and 31st March 2023, are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
 - The “Restated Summary Statement of Cash Flow” as set out in Annexure III to this report, of the Company for the financial period ended on 30th September 2025, 31st March 2025, 31st March 2024 and 31st March 2023, are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
8. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial period ended on 30th September 2025, 31st March 2025, 31st March 2024 and 31st March 2023, proposed to be included in the Red Herring Prospectus/Prospectus (“Offer Document”).

Significant Accounting Policies & other explanatory Notes	Note 1
Restated Statement of Share Capital	Note 2
Restated Statement of Reserves and Surplus	Note 3
Restated Statement of Long-Term Borrowing	Note 4
Restated Statement of Bifurcation of Long-Term Borrowing	Note 4.1
Restated Statement of Deferred Tax Liability (Net)	Note 5
Restated Statement of Other Long-Term Provisions	Note 6
Restated Statement of Short-Term Borrowings	Note 7
Restated Statement of Trade payables	Note 8
Restated Statement of Other Current Liabilities	Note 9
Restated Statement of Short-Term Provisions	Note 10
Restated Statement of Property, Plant and Equipment and Intangible assets and Depreciation and amortization expense	Note 11
Restated Statement of Non-current assets	Note 12
Restated Statement of Inventories	Note 13

Restated Statement of Trade receivables	Note 14
Restated Statement of Cash and cash equivalents	Note 15
Restated Statement of Other Short-term loans and advances	Note 16
Restated Statement of Other current assets	Note 17
Restated Statement of Revenue from Operations	Note 18
Restated Statement of Other Income	Note 19
Restated Statement of Cost of Material Consumed	Note 20
Restated Statement of Purchase of Stock in Trade	Note 20A
Restated Statement of Change in Inventory (Finished goods/WIP/Trade goods)	Note 20B
Restated Statement of Employee Benefits Expenses	Note 21
Restated Statement of Finance Cost	Note 22
Restated Statement of Other Expenses	Note 23
Restated Statement of Earnings per equity share	Note 24
Restated Statement of Earnings per equity share (Post Bonus issue of Share)	Note 24
Restated Statement of Payments to Directors	Note 25
Restated Statement of Payment to Auditors	Note 26
Restated Statement of Related Party disclosure as identified by the company and relied upon by the auditors	Note 27
Disclosure on significant ratios	Note 28
Reconciliation Between Audited and Restated profit	Note 29
Reconciliation between Opening Balance of Profit and Loss under Reserves and Surplus for the FY 24-25; 23-24 & 22-23	Note 30
Reconciliation between Total Audited Equity and Total Restated Equity	Note 31
Disclosure of Material Disclosure	Note 32
Restated Statement of Contingent Liabilities	Note 33
Restated Statement of Capitalization (As on 31.03.2025)	Note 34
Restated Statement of Segment Information	Note 35
Restated Statement of Leases: Operating Lease Arrangement (AS-19)	Note 36
Disclosure under Accounting Standard (AS) 15 " Employee Benefits"	Note 37
Disclosure Notes as per Schedule-III	Note 38 to 71
Restated Statement of Corporate Social Responsibility (CSR)	Note 72
Restated Statement of Tax Shelter	Note 73

9. We, **N ARORA & ASSOCIATES**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
11. The Restated Consolidated/Stand-alone Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements and audited financial statements mentioned in paragraph 4 above except
 - The effect of issue of bonus shares on Earning per share (EPS) subsequent to signing of financial statements.

12. We have not audited any financial statements of the Company as of any date or for any period subsequent to September 30th, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows of the Company as of any date or for any period subsequent to September 30th, 2025.
13. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or any other firm of chartered accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
14. We have no responsibility to update our report for events and circumstances occurring after the date of this report.
15. Our report is intended solely for the use of the Board of Directors for inclusion in the Offer Document in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or whose hands it may come without our prior consent in writing.

For N Arora & Associates
Chartered Accountants
FRN: 029205C

SD/-

CA Naveen Arora
M No: 500581
Proprietor

UDIN: 26500581YLXTOT7143
Place: Kashipur
Date:14-02-2026

APIBEE NATURAL PRODUCT LIMITED*(formerly known as APIBEE NATURAL PRODUCT PRIVATE LIMITED)*

Regd. Office:- C/O Atul Kumar, Village Imratpur, Bhatpura, Ward No.-4, Near Primary, School, Afzalgarh, Bijnor Uttar Pradesh, India-246722

CIN: U15134UP2017PLC096149

ANNEXURE I**RESTATED STATEMENT OF ASSETS AND LIABILITIES**

All amounts are in ₹ lakhs, except share data and as otherwise stated.

Particulars	Note No.	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
I. EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital	2	1,050.01	80.77	75.00	75.00
(i) Share Application Money					
(b) Reserves and surplus	3	1,476.97	1,841.86	485.14	124.73
2 Share application money pending against allotment					
3 Non-current liabilities					
(a) Long-term Borrowings	4	344.88	304.49	417.00	291.00
(b) Long-Term Provisions	6	27.03	9.09	17.76	9.34
4 Current liabilities					
(a) Short-Term Borrowings	7	2,078.37	2,386.23	1,441.62	531.37
(b) Trade payables	8				
(i) Total Outstanding dues of Micro and Small Enterprises and		-	-	-	-
(ii) Total Outstanding dues other than Micro and Small Enterprises		3,103.49	2,042.92	2,127.21	833.55
(c) Other current liabilities	9	411.35	457.10	259.30	308.71
(d) Short-Term Provisions	10	449.29	235.48	156.19	41.10
TOTAL		8,941.39	7,357.94	4,979.22	2,214.80
II ASSETS					
1 Non-current assets					
(a) Property, Plant and Equipment and Intangible assets	11				
(i) Property, Plant and Equipment		422.70	431.81	378.39	389.27
(ii) Intangible Assets					
(iii) Capital work-in-progress	11.1	438.86	375.06	56.89	-
(iv) Intangibles assets under development					
(b) Non-current investments	12	-	-	-	-
(c) Deffered Tax Assets	5	8.93	3.68	8.35	1.25
(d) Other non -current assets	12	60.76	45.13	45.13	0.03
(e) Other non-Current Assets	13	-	-	-	-
2 Current assets					
(a) Current Investments		-	-	-	-
(b) Inventories	13	1,476.39	1,582.73	1,436.78	823.84
(c) Trade receivables	14	6,223.77	4,639.11	2,739.15	806.16
(d) Cash and cash equivalents	15	30.32	17.99	18.50	81.64
(e) Short-term loans and advances	16	150.72	93.19	146.27	32.35
(f) Other Current Assets	17	128.94	169.24	149.76	80.26
TOTAL		8,941.39	7,357.94	4,979.22	2,214.80

Significant accounting policies (Refer Note 1)

The accompanying notes no. 2 to 73 form an integral part of financial statement

As Per our annexed audit report of even date

For N Arora & Associates

Chartered Accountants

FRN : 029205C

SD/-

CA Naveen Arora

M No: 500581

Proprietor

UDIN: 26500581YLXTOT7143

PLACE: Kashipur

DATE: 14-02-2026

For and on behalf of Board of Directors

APIBEE NATURAL PRODUCT LIMITED

SD/-

SD/-

Mr. ATUL KUMAR

DIRECTOR

DIN: 07871650

SD/-

Anupama Kumari

Company Secretary

M.NO:- A72598

Mr. ANKUR KUMAR

DIRECTOR

DIN: 07871646

SD/-

Sanjeev Kumar

Chief Financial Officer

PAN: BWFPK9070C

APIBEE NATURAL PRODUCT LIMITED

(formerly known as APIBEE NATURAL PRODUCT PRIVATE LIMITED)

Regd.Office:-C/O Atul Kumar,Village Imratpur,Bhatpura,Ward No.-4, Near Primary, School, Afzalgarh, Bijnor Uttar Pradesh, India-246722

CIN: U15134UP2017PLC096149

ANNEXURE- II

RESTATED STATEMENT OF PROFIT AND LOSS

All amounts are in ₹ lakhs, except share data and as otherwise

Particulars	Note No	For the Period ending 30th September 2025	For the Period ending 31st March 2025	For the Period ending 31st March 2024	For the Period ending 31st March 2023
I. Revenue from operations	18	6,137.48	10,206.34	7,243.19	5,060.02
II. Other Income	19	13.05	55.82	15.32	1.72
III Total Income (I+II)		6,150.53	10,262.16	7,258.51	5,061.74
IV Expenses:					
Cost of Material Consumed	20	4,570.04	8,469.76	5,857.52	4,770.01
Purchase of Stock in Trade	20A	36.53	26.02	167.96	4.18
Change in Inventory (Finished goods/WIP)	20B	98.43	(268.91)	167.25	(307.64)
Employee benefit expense	21	252.18	345.93	249.71	193.27
Financial costs	22	115.69	202.58	101.28	33.10
Depreciation and amortization expense	11	40.90	67.79	73.47	42.81
Other expenses	23	220.99	257.54	160.85	164.77
Total Expenses		5,334.76	9,100.71	6,778.04	4,900.50
V Profit before exceptional and extraordinary items and tax (III-IV)		815.77	1,161.45	480.47	161.24
VI Exceptional Items					
VII Profit before extraordinary items and tax		815.77	1,161.45	480.47	161.24
VIII Extraordinary Items					
IX. Profit before tax (VII-VIII)		815.77	1,161.45	480.47	161.24
X. Tax expense:					
(I) Current tax		216.65	294.56	127.16	45.55
(II) Deferred tax		(5.24)	4.66	(7.10)	(0.98)
XI. PROFIT/(LOSS)FROM THE PERIOD FROM CONTINUING OPERATIONS		604.36	862.22	360.41	116.67
XII. Profit/ (Loss) from discontinuing operations		-	-	-	
XIII. Tax expense of discounting operations					
XIV. Profit/(Loss) from Discontinuing operations		-	-	-	
XV. Profit/ (Loss) for the period (XI + XIV)		604.36	862.22	360.41	116.67
XVI. Earning per equity share:	24				
(I) Basic		5.76	8.57	3.70	1.20
(II) Diluted		5.76	8.57	3.70	1.20

As Per our annexed audit report of even date

For N Arora & Associates

Chartered Accountants

FRN : 029205C

For and on behalf of Board of Directors

APIBEE NATURAL PRODUCT LIMITED

SD/-

CA Naveen Arora

M No: 500581

Proprietor

UDIN: 26500581YLXTOT7143

PLACE: Kashipur

DATE: 14-02-2026

SD/-

Mr. ATUL KUMAR

DIRECTOR

DIN: 07871650

SD/-

Anupama Kumari

Company Secretary

M.NO:- A72598

SD/-

Mr. ANKUR KUMAR

DIRECTOR

DIN: 07871646

SD/-

Sanjeev Kumar

Chief Financial Officer

PAN: BWFPK9070C

APIBEE NATURAL PRODUCT LIMITED (formerly known as APIBEE NATURAL PRODUCT PRIVATE LIMITED) Regd.Office:-C/O Atul Kumar,Village Imratpur,Bhatpura,Ward No.-4, Near Primary, School, Afzalgarh, Bijnor Uttar Pradesh, India-246722 CIN: U15134UP2017PLC096149					
ANNEXURE -III					
RESTATED STATEMENT OF CASH FLOWS					
(All Amounts are in Indian (₹ in Lakhs) except share data and as stated					
	Particulars	For the year ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
A.	Cash flow from operating activities				
	Net profit before tax and after prior period item	815.77	1,161.45	480.47	161.24
	Adjustments for:				
	Depreciation	40.90	67.79	73.47	42.81
	Interest and Other Borrowing Costs Paid	115.69	202.58	101.28	33.10
	Operating profit before working capital changes & provisions	972.36	1,431.82	655.22	237.14
	Adjustments for:				
	(Increase) / decrease in current investments	-	-	-	-
	(Increase) / decrease in inventories	106.34	(145.95)	(612.93)	(431.38)
	(Increase) / decrease in trade receivables	(1,584.66)	(1,899.96)	(1,932.99)	188.41
	(Increase) / decrease in trade loan & advances	(57.53)	53.10	(113.92)	(31.64)
	(Increase) / decrease in other current assets	40.30	(19.48)	(69.50)	21.41
	Increase / (decrease) in trade payables	1,060.57	(84.29)	1,293.64	(73.97)
	Increase / (decrease) in other current liabilities	(45.75)	197.80	(49.41)	58.88
	Increase / (decrease) in Long term provisions	17.93	(8.68)	8.42	-
	Increase / (decrease) in short term provisions	213.81	79.29	115.09	75.18
	Cash generated from operations	723.37	(396.35)	(706.37)	44.03
	Income taxes paid/ Refund Received	(216.65)	(294.56)	(127.16)	(45.13)
	Net cash provided / (used) by operating activities (A)	506.72	(690.91)	(833.53)	(1.10)
B.	Cash flows from investing activities				
	Purchase of Property, Plant, Equipment and Intangible Assets	(31.79)	(121.21)	(62.59)	(231.22)
	Payments for Property, Plant and Equipment under Construction	(63.80)	(318.16)	(56.89)	-
	Increase / (decrease) other non current assets	(15.63)	-	(45.10)	1.10
	Net cash provided / (used) by investing activities (B)	(111.22)	(439.37)	(164.58)	(230.12)
C.	Cash flow from financing activities				
	Finance costs paid	(115.69)	(202.58)	(101.28)	(33.10)
	Proceeds from Subsidy Received	-	-	-	-
	Proceeds from issue of share capital	-	5.77	-	-
	Security Premium from issue of equity shares	-	494.49	-	-
	Proceeds from Long-Term Borrowings	40.39	-	126.00	53.84
	Repayment of Long-Term Borrowings	-	(112.52)	-	-
	Proceeds from Short-Term Borrowings	-	944.61	910.25	279.74
	Repayment of Short-Term Borrowings	(307.87)	-	-	-
	Net cash provided / (used) by financing activities (C.)	(383.16)	1,129.77	934.97	300.48
	Net increase / (decrease) in cash and cash equivalents (A + B + C)	12.34	(0.51)	(63.15)	69.26
	Cash and cash equivalents at the beginning of period	17.99	18.50	81.64	12.37
	Cash and cash equivalents at the end of period	30.32	17.99	18.50	81.64
	Notes to cash flow statement				
	1. Components of cash and cash equivalents :				
		As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Cash in hand	29.53	16.81	14.04	49.96
	Balances with banks:				
	- On current accounts	0.79	1.18	4.46	31.69
		30.32	17.99	18.50	81.64
As Per our annexed audit report of even date For N Arora & Associates Chartered Accountants FRN : 029205C SD/- CA Naveen Arora M No: 500581 Proprietor UDIN: 26500581YLTOT7143 PLACE: Kashipur DATE: 14-02-2026					
For and on behalf of Board of Directors APIBEE NATURAL PRODUCT LIMITED SD/- Mr. ATUL KUMAR DIRECTOR DIN: 07871650 SD/- Anupama Kumari Company Secretary M.NO:- A72598					
SD/- Mr. ANKUR KUMAR DIRECTOR DIN: 07871646 SD/- Sanjeev Kumar Chief Financial Officer PAN: BWFPK9070C					

APIBEE NATURAL PRODUCT LIMITED*(formerly known as APIBEE NATURAL PRODUCT PRIVATE LIMITED)*

Regd.Office:-C/O Atul Kumar,Village Imratpur,Bhatpura,Ward No.-4, Near Primary, School, Afzalgarh, Bijnor Uttar Pradesh, India-246722

CIN: U15134UP2017PLC096149

Annexure IV- Notes to Restated Financial Statements**NOTE: 1****Corporate information**

Our Company was originally incorporated as a private limited company under the name “Apibee Natural Product Private Limited” on August 22, 2017, under the provisions of the Companies Act, 2013, and was issued a Certificate of Incorporation by the Registrar of Companies, Kanpur, bearing Corporate Identification Number (CIN) U15134UP2017PTC096149.

Subsequently, pursuant to a resolution passed by the shareholders at the Extraordinary General Meeting held on January 31, 2025, the Company was converted into a public limited company. Consequently, the name of the Company was changed 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 the Company is U15134UP2017PLC096149.

1 Basis of Preparation of financial statements(Significant Accounting Policies & other explanatory Notes)**1.01 Basis of Preparation**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under section 133 of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous years.

1.02 Current and Non-current classification

The company presents assets and liabilities in the balance sheet based on current and Non-current classification.

An asset is classified as current when it is-

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or

Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when-

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The company has ascertained 12 months as its operating cycle.

1.03 Use of estimates

The preparation of financial statements are in conformity with the Accounting Standards which requires Management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures relating to the contingent liabilities as on the date of balance sheet and the reported amount of revenues and expenditures during the reporting period. The estimates and assumptions used in the Financial Statements are based upon Management's best evaluation of the relevant facts and circumstances as of the date of the Financial Statements. Examples of such estimates include useful life of fixed assets, creation of deferred tax asset, lease rentals and write off of deferred revenue expenditure. Actual results may differ from those estimates.

1.04 Inventories

Inventories consist of stock of Finished Goods, Stores & Spare, Packing Material and Raw Material. Valuation of stock of Raw Materials is done using weighted average cost method. Valuation of stock of Stores & Spare and Packing Material is done at average cost. Finished Goods are valued at cost or net realizable value, whichever is lower.

1.05 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash at bank and in hand and short term investments with an original maturity of three months or less if any. Earmarked balances with bank, margin money or security against borrowings, guarantees and other commitments ,if any shall be treated separately from cash and cash equivalent.

1.06 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

APIBEE NATURAL PRODUCT LIMITED

(formerly known as APIBEE NATURAL PRODUCT PRIVATE LIMITED)

Regd. Office:-C/O Atul Kumar, Village Imratpur, Bhatpura, Ward No.-4, Near Primary, School, Afzalgarh, Bijnor Uttar Pradesh, India-246722

CIN: U15134UP2017PLC096149

Annexure IV- Notes to Restated Financial Statements

1.07 Depreciation and amortisation

Depreciation has been provided as per the useful life of the respective asset by retaining 5% as residual value in accordance with the Schedule II to the Companies Act, 2013.

Depreciation on addition to fixed assets is provided on pro-rata basis from the date the assets are acquired/installed. Depreciation on sale/deduction from fixed assets is provided for upto the date of sale, deduction and discardment as the case may be.

1.08 Revenue recognition

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales excludes GST. The company follows the mercantile system of accounting and recognizes the income and expenditures on accrual basis except in case of significant uncertainties. Certain items of income such as insurance claim, market fees refund, overdue interest from customers etc have been considered to the extent the amount is accepted by the parties

Domestic sales are recognized at the point of dispatches to customers.

Export Sales at the time of issue of Bill of Lading.

1.09 Other income

Interest income is recognised on time proportion basis.

1.10 Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use, including borrowing cost till commencement of commercial production, net changes on foreign exchange contracts, (if capitalization criteria are met). Capital work in progress is stated at cost. Capital work in progress includes the cost of fixed assets that are not yet ready for their intended use, as on the balance sheet date.

1.11 Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

1.12 Foreign currency transactions and translations

Initial recognition

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

1.13 Government grants, subsidies and export incentives

Export Incentive if any and Interest Subsidy is accounted for on receipt basis.

1.14 Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.

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Annexure IV- Notes to Restated Financial Statements**1.15 Employee benefits**

The Company has adopted the Accounting Standard 15- Employee Benefits prescribed under the Companies (Accounting Standards) Rules, 2006. 'Employee benefits include provident fund, bonus, superannuation fund, compensated absences, long service awards and post-employment medical benefits. The Company's obligation towards various employee benefits has been recognized as follows:

Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are short-term employee benefits. Benefits such as salaries, wages and bonus wages, etc, are recognized in the Profit and Loss statement in the period in which the employee renders the related service.

Defined contribution plans

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

1.16 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets.

Borrowing cost attributable to the fixed assets during construction/ exploration, renovation and modernization are capitalized. Such borrowing costs are apportioned on the average balance of capital work in progress for the year. Other borrowing costs are recognized as an expense in the period in which they are incurred.

1.17 Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance. However the company is currently dealing in only one primary segment..

1.18 Taxes on income

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income that originates in one period and are capable of reversal in one or more subsequent periods.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

1.19 Impairment of assets

The carrying values of assets / cash generating units are reviewed at each Balance Sheet date for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

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Annexure IV- Notes to Restated Financial Statements**1.20 Provisions and contingencies**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A contingent liability is disclosed where, as a result of past events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.21 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

1.22 Leases**a) Finance lease**

- i) Assets acquired under finance leases are capitalised at the lower of fair value and the present value of minimum lease payments at the inception of the lease.
- ii) The lease payments are apportioned between the finance charges and the reduction of the lease liability so as to achieve a constant periodic rate of interest on the outstanding liability.

b) Operating lease

- i) Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases.
- ii) Lease rentals under operating leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern of the user's benefit.

1.23 Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.24 Discontinuing Operations

A discontinuing operation is a component of an enterprise: (a) that the enterprise, pursuant to a single plan, is: (i) disposing of substantially in its entirety, such as by selling the component in a single transaction or by demerger or spin-off of ownership of the component to the enterprise's shareholders; or (ii) disposing of piecemeal, such as by selling off the component's assets and settling its liabilities individually; or (iii) terminating through abandonment; and (b) that represents a separate major line of business or geographical area of operations; and (c) that can be distinguished operationally and for financial reporting purposes. However, the company doesn't have any discontinued operation.

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Annexure IV- Notes to Restated Financial Statements									
	As at 30th September 2025		As at 31st March 2025		As at 31st March 2024		As at 31st March 2023		
NOTE 2									
Share Capital Authorised									
1,50,00,000 Equity Shares of Rs.10 /- each (For FY 25-26)	1,500.00		-		-		-		
30,00,000 Equity Shares of Rs.10 /- each (For FY 24-25 & FY 23-24)	-		300.00		300.00		-		
7,50,000 Equity Shares of Rs.10 /- each (For FY 2022-23)	-		-		-		75.00		
	1,500.00		300.00		300.00		75.00		
Issued Subscribed and Fully Paid Up									
1,05,00,100 Equity shares of Rs.10 /-each (For FY 25-26)	1,050.01		-		-		-		
8,07,700 Equity shares of Rs.10 /-each (For FY 24-25)	-		80.77		-		-		
7,50,000 Equity Shares of Rs.10 /- each (For FY 23-24 & 2022-23)	-		-		75.00		75.00		
	1,050.01		80.77		75.00		75.00		
Total	1,050.01		80.77		75.00		75.00		
Right, Preferences And Restriction Attached To Shares									
Equity Shares									
The company has only one class of equity shares having par value rs. 10.00 each. Each shareholder have right to attend and vote at all meeting of the company. Shareholders have right to participate in the dividends(if any) declared on that class of share. In a winding up of the company the shareholders have right to repayment of capital, paid up on such share and right to participate in the division of any surplus assets or profits of the company.									
*The Company has issued 96,92,400 equity shares as bonus shares in the ratio of 12:1 to the existing shareholders on August 20, 2025. The bonus issue was approved by the Board of Directors in its meeting held on August 2, 2025.									
The reconciliation of the number of shares outstanding and the amount of share capital as at September 30, 2025, March 31, 2025 and March 31, 2024 is set out below:									
Particulars	As at 30th September 2025		As at 31st march 2025		As at 31st march 2024		As at 31st march 2023		
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	
Number of shares at the beginning	807,700	8,077,000	750,000	7,500,000	750,000	7,500,000	750,000	7,500,000	
Add: Shares issued during the year through Preferential allotment	-	-	57,700	577,000	-	-	-	-	
Add: Shares issued during the year through bonus issue	9,692,400	96,924,000	-	-	-	-	-	-	
Number of shares at the end	10,500,100	105,001,000	807,700	8,077,000	750,000	7,500,000	750,000	7,500,000	
*The Company has allotted 57,700 equity shares of face value ₹10 each at a premium of ₹857 per equity share, aggregating to an issue price of ₹867 per equity share, on a preferential basis for consideration other than cash, pursuant to a special resolution passed by the shareholders on October 11, 2024, in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, and the said allotment was completed on November 2, 2024, with the equity shares so allotted ranking pari passu with the existing equity shares of the Company in all respects.									
Details of Promoters Shareholding									
Promoters	As at 30th September 2025		As at 31st march 2025		As at 31st march 2024		As at 31st march 2023		
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	
Kapil Kumar	2,696,044	25.68%	207,388	25.68%	207,388	27.65%	207,388	27.65%	
Atul Kumar	2,439,996	23.24%	187,692	23.24%	187,692	25.03%	187,692	25.03%	
Sunil Kumar	975,000	9.29%	75,000	9.29%	75,000	10.00%	75,000	10.00%	
Ankur Kumar	948,064	9.03%	72,928	9.03%	72,928	9.72%	72,928	9.72%	
Total	7,059,104	67.23%	543,008	67.23%	543,008	72.40%	543,008	72.40%	
Equity Share holders having 5% or more Shares									
Name Of Shareholders	As at 30th September 2025		As at 31st March 2025		As at 31st March 2024		As at 31st March 2023		
	In Nos	In %	In Nos	In %	In Nos	In %	In Nos	In %	
Kapil Kumar	2,696,044	25.68%	207,388	25.68%	207,388	27.65%	207,388	27.65%	
Atul Kumar	2,439,996	23.24%	187,692	23.24%	187,692	25.03%	187,692	25.03%	
Sunil Kumar	975,000	9.29%	75,000	9.29%	75,000	10.00%	75,000	10.00%	
Ankur Kumar	948,064	9.03%	72,928	9.03%	72,928	9.72%	72,928	9.72%	
Kalpna Devi	823,550	7.84%	63,350	7.84%	83,500	11.13%	83,500	11.13%	
Anshu Devi	-	-	-	-	39,261	5.23%	39,261	5.23%	
Rekha Devi	1,095,003	10.43%	84,231	10.43%	84,231	11.23%	84,231	11.23%	
	8,977,657	85.50%	690,589	85.50%	750,000	100.00%	750,000	100.00%	
NOTE 3									
Reserve and Surplus									
Securities Premium									
Opening Amount	509.49		15.00		15.00		15.00		
Add:-Addition during the year	-		494.49		-		-		
Less:-Utilised for issue of bonus shares*	(509.49)		-		-		-		
Closing Total	(0.00)		509.49		15.00		15.00		
Profit & Loss A/c									
Opening Balance	1,332.36		470.14		109.73		(6.94)		
Add : Profit during the year	604.36		862.22		360.41		116.67		
Less : Utilised for issue of bonus shares*	(459.75)		-		-		-		
Closing Balance	1,476.97		1,332.36		470.14		109.73		
Total	1,476.97		1,841.86		485.14		124.73		
Note – Utilisation of Reserves for Issue of Bonus Shares*									
During the period, the Company has issued bonus shares in accordance with the applicable provisions of the Companies Act, 2013. For the purpose of such issue, the Company has utilised an amount of ₹509.49 lakhs from the Securities Premium Account and ₹459.75 lakhs from Reserves, as permitted under applicable laws and regulations.									
NOTE 4									
Long Term Borrowings									
	Non-Current		Non-Current		Non-Current		Non-Current		
Term Loans:									
Secured									
From Banks	149.15		151.12		99.58		115.80		
Unsecured Loans:									
From Financial Institutions	69.87		92.74		-		-		
Others	-		-		59.00		80.00		
Loans and advances from related parties	125.86		60.63		258.42		95.20		
Total	344.88		304.49		417.00		291.00		
*Details pertaining to loans and other relevant disclosures are set out in Note No. 4.1.									

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Annexure IV- Notes to Restated Financial Statements				
	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
NOTE 5				
Deffered Tax liability				
Depreciation on Fixed Assets under the Income Tax Act, 1961	32.55	62.32	58.25	47.25
Depreciation on Fixed Assets as per Books of Account	40.90	67.79	73.47	42.81
Difference	(8.35)	(5.47)	(15.22)	4.44
Gratuity Provision	27.12	9.17	17.95	9.39
Timing Difference	(35.47)	(14.64)	(33.17)	(4.95)
Deffered Tax Asset	(8.93)	(3.68)	(8.35)	(1.25)
Current Year	5.24	(4.66)	7.10	0.98
NOTE 6				
Other long term Provisions				
Provision for Gratuity	27.03	9.09	17.76	9.34
Total	27.03	9.09	17.76	9.34
NOTE 7				
Short-term Borrowings				
Secured				
From Banks (CC Limit From Bank of Borada)	1,246.33	1,653.41	1,137.17	511.42
From Banks (Export Purchase Credit)	799.84	668.53	241.06	-
Current maturities of Long term borrowings	32.20	64.29	63.39	19.95
Total	2,078.37	2,386.23	1,441.62	531.37
*Details pertaining to loans and other relevant disclosures are set out in Note No. 4.1.				
NOTE 8				
Trade payables				
Others	3,103.49	2,042.92	2,127.21	833.55
Total	3,103.49	2,042.92	2,127.21	833.55
The Company has not received information from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosures required under Section 22 of the said Act, including details of principal amount and interest due thereon, cannot be determined and have not been disclosed for all the restated periods.				
Trade Payables Ageing Schedule*				
Particulars				
Due to MSME				
Less than one year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	-	-	-
Other				
Less than one year	2888.91	2,037.32	2,126.83	833.55
1-2 years	213.52	5.60	0.38	-
2-3 years	1.06	-	-	-
More than 3 years	-	-	-	-
Total	3,103.49	2,042.92	2,127.21	833.55
Note-09				
Other current liabilities				
Expenses Payable				
Electricity Expenses Payable	1.55	0.89	0.75	0.38
TDS Payable	7.58	12.94	8.36	2.14
TCS Payable	-	0.93	0.87	-
Other Expenses Payable	-	-	1.50	-
Reverse Charges Payable	1.42	1.75	-	-
Advance from customers	333.63	380.97	216.99	285.52
Rent payable	0.02	0.44	-	-
Salary & Wages	47.52	42.01	23.51	13.94
Director Remuneration Payable	10.24	9.18	1.29	5.44
Bonus Payable	2.76	3.97	3.70	-
ESI Payable	0.10	0.09	0.11	0.08
EPF Payable	1.02	0.91	0.71	0.44
Audit fee Payable	5.50	3.00	1.51	0.75
Total	411.35	457.10	259.30	308.71

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NOTE 10				
Short term Provisions				
Provision For Export Expenses	-	2.61	38.91	-
Provision For CSR	11.40	-	-	-
Provision for Gratuity	0.09	0.09	0.19	0.05
Provision for income tax	437.80	232.78	117.09	41.06
Total	449.29	235.48	156.19	41.10
NOTE 12				
Other Non-Current Assets				
Secured Deposits	60.76	45.13	45.13	0.03
Total	60.76	45.13	45.13	0.03
NOTE 13				
Inventories				
Raw Material				
Moving	1,165.52	1,173.43	1,296.39	516.21
Non Moving	-	-	-	-
Finished GOODS				
Moving	310.87	409.30	140.39	307.64
Non Moving	-	-	-	-
Total	1,476.39	1,582.73	1,436.78	823.84
NOTE 14				
Trade Receivables				
Undisputed trade receivable - considered good	5,467.34	3,864.77	2,630.46	697.52
Undisputed trade receivable - considered doubtful	483.19	483.19	15.77	15.77
Disputed trade receivable - considered good	6.57	21.91	21.91	21.91
Disputed trade receivable - considered doubtful	266.67	269.24	71.01	70.96
Total	6,223.77	4,639.11	2,739.15	806.16
Trade Receivable Ageing Schedule				
Particulars				
Undisputed trade receivable - considered good				
Less than six months	4,615.46	3,087.77	2,629.18	697.52
6 months - 1 year	851.88	777.00	1.28	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	5,467.34	3,864.77	2,630.46	697.52
Undisputed trade receivable - considered doubtful				
Less than six months	-	471.96	-	-
6 months - 1 year	471.96	-	-	15.77
1-2 years	-	-	15.77	-
2-3 years	-	11.23	-	-
More than 3 years	11.23	-	-	-
Total	483.19	483.19	15.77	15.77
Disputed trade receivable - considered good				
Less than six months	-	-	-	4.17
6 months - 1 year	-	-	4.17	17.74
1-2 years	-	4.17	17.74	-
2-3 years	0.22	17.74	-	-
More than 3 years	6.35	-	-	-
Total	6.57	21.91	21.91	21.91
Disputed trade receivable - considered doubtful				
Less than six months*	-	198.25	0.03	6.68
6 months - 1 year	198.25	0.03	6.70	1.94
1-2 years	2.48	6.68	1.94	62.34
2-3 years	6.18	1.94	62.34	-
More than 3 years	59.76	62.34	-	-
Total	266.67	269.24	71.01	70.96
*During March 2025, the Company recorded sales aggregating to ₹198.25 Lakhs to Anil & Anil Sons Apiary on various dates. Subsequently, the Company has issued a notice to the said party in respect of certain disputes arising in relation to the aforesaid transactions. Accordingly, considering the matter under dispute and based on management's assessment of recoverability, the outstanding balance has been reclassified in the Restated Financial Statements from "Undisputed Trade Receivables – Considered Good" to "Disputed Trade Receivables – Considered Doubtful," and the same has been appropriately accounted for therein.				
NOTE 15				
Cash and cash equivalents				
Cash and cash equivalents				
Balance with banks:				
Bank of Borada C/A	0.79	1.18	4.46	31.69
Cash in hand	29.53	16.81	14.04	49.96
Total	30.32	17.99	18.50	81.64

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NOTE 16				
Short- Term Loans and Advances				
Advances to suppliers	150.72	93.19	146.27	32.35
Total	150.72	93.19	146.27	32.35
NOTE 17				
Other Current Assets				
Gst credit receivable	122.46	147.10	97.96	15.03
TDS Receivable	1.90	11.33	20.83	40.00
TCS Receivable	-	0.52	0.12	0.18
Imprest to Directors and Relatives	-	-	-	6.25
Advance against salary/others	1.42	-	16.35	15.08
Prepaid expenses	3.16	9.85	14.47	3.69
Security Deposit	-	0.44	0.03	0.03
Total	128.94	169.24	149.76	80.26
NOTE 18				
Revenue from operations				
Sales Goods-Domestic	4,894.70	7,990.75	5,496.58	4,965.44
Sales Goods -Export	1,242.78	2,215.59	1,746.61	94.58
Total	6,137.48	10,206.34	7,243.19	5,060.02
NOTE 19				
Other Income				
Forex Gain	12.60	44.74	13.51	0.73
Insurance Claim Received	-	-	0.43	0.24
Amount written off	-	-	0.06	0.35
Reversal of provision of Gratuity	-	8.78	-	-
Miscellaneous Income	0.45	1.22	1.32	0.40
Duty Drawback received	-	1.08	-	-
Total	13.05	55.82	15.32	1.72
NOTE 20				
Cost of Material Consumed				
Raw Materials' Consumption				
Opening Raw Material	1,173.43	1,296.39	516.21	392.46
Add: Purchases				
-Raw Material	3,871.21	6,999.88	5,285.88	4,299.44
-Packing Material	408.10	680.48	458.28	300.83
-Stores, Spares and Consumables	59.88	66.39	29.45	16.48
	5,512.62	9,043.14	6,289.82	5,009.21
Less:- Closing Stock of Raw Material	1,165.52	1,173.43	1,296.39	516.21
Cost of material Consumed	4,347.10	7,869.71	4,993.43	4,493.00
Add : Other Direct Expenses				
-Wages Expenses	49.05	89.03	28.95	47.72
-Freight Charges	17.88	114.06	99.24	97.29
-Export Expenses	92.64	279.50	622.69	56.71
-Packing Charges	2.08	8.21	9.37	0.21
-Testing Expenses	26.22	43.87	32.57	26.46
-Electricity Expenses	12.30	13.74	15.79	5.13
-Generator Running Expenses	22.77	51.64	55.48	43.49
	222.94	600.05	864.09	277.01
	4,570.04	8,469.76	5,857.52	4,770.01
Cost of Material Consumed	4,570.04	8,469.76	5,857.52	4,770.01
NOTE 20A				
Purchase of Stock in Trade				
Purchase of Chyawanprash etc.	36.53	26.02	3.07	4.18
Purchase of Animal feed.	-	-	164.89	-
Total	36.53	26.02	167.96	4.18
NOTE 20B				
Change in Inventory (Finished goods/WIP/Trade goods)				
Opening Finished goods	409.30	140.39	307.64	-
Total	409.30	140.39	307.64	-
Closing Finished goods	310.87	409.30	140.39	307.64
Total	310.87	409.30	140.39	307.64
Total	98.43	(268.91)	167.25	(307.64)
NOTE 21				
Employee Benefit Expenses				
Salaries & Other Employee Benefits	169.64	237.00	157.27	115.95
Staff welfare expenses	2.21	0.58	0.26	0.65
Bonus	2.38	3.97	3.70	-
Gratuity	17.95	-	8.56	9.39
Remuneration to Director	60.00	104.38	79.92	67.28
Total	252.18	345.93	249.71	193.27

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Annexure IV- Notes to Restated Financial Statements				
	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
NOTE 22				
Financial costs				
Interest on overdraft		113.22	89.69	23.84
Interest on Term Loans & others	101.01	62.58	10.80	7.95
Interest on Car Loan	1.85	1.91	0.79	1.31
Interest on Unsecured Loan	12.83	24.87	-	-
Total	115.69	202.58	101.28	33.10
NOTE 23				
Other Expenses				
Rent Exp.	0.32	2.44	0.60	0.43
Auditors' remuneration*(refer note no 26)	2.50	3.00	1.50	0.75
Miscellaneous expenses	10.51	10.97	12.06	11.60
Bank Charges	10.88	3.58	11.50	4.02
GST Expenses	-	16.13	45.79	53.64
CSR Expenses	11.40			
Business Promotion Expenses	43.83	25.50	0.69	5.48
Festival Celebration Expenses	-	3.33	18.44	4.44
Printing and stationery	1.29	6.38	4.36	3.59
Rebate & discount	7.75	31.94	6.13	2.61
Office Expenses	12.33	18.82	15.60	1.09
Legal & Professional Expenses	37.12	76.51	9.80	10.46
ROC Charges	9.00	-	0.95	-
Selling, Distribution & Marketing exp.				
-Marketing Consultation fee Expenses	47.39	24.03	15.53	22.75
-Bad Debts	-	0.53	-	-
Insurance	6.99	8.01	4.34	4.26
Repairs and maintenance				
- Others	3.89	5.31	3.30	14.10
Telephone expenses	1.26	2.46	1.23	0.65
Vehicle Running & maintenance	5.68	3.86	8.57	10.13
Interest, Penalty & Late Fee Exp.	7.35	11.26	-	14.77
Security Services	1.50	2.97	0.46	-
Charity & donation	-	0.51	-	-
Total	220.99	257.54	160.85	164.77
Note 24				
Earnings Per Share				
Particulars				
	(₹) in lakhs	(₹) in lakhs	(₹) in lakhs	(₹) in lakhs
Profit after tax	60,436,366.79	86,222,448.83	36,041,083.92	11,666,800.02
Profit attributable to ordinary shareholders	60,436,366.79	86,222,448.83	36,041,083.92	11,666,800.02
No of Shares Closing	807,700	750,000	750,000	750,000
Private Placement made		57,700	-	-
Impact of Bonus Share Issued	9,692,400	9,288,500	9,000,000	9,000,000
Weighted average number of ordinary shares	10,500,100	10,062,542	9,750,000	9,750,000
Nominal value of ordinary shares	10.00	10.00	10.00	10.00
Basic earning per Equity Share	5.76	8.57	3.70	1.20
Diluted earning per Equity Share	5.76	8.57	3.70	1.20

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NOTE 4.1									
Details of Loans for the Period Ended 30 September 2025									
S.No.	Name of Bank/Fl	Account Number	Secured/Unsecured Loan	Nature of loan	Purpose of loan	Loan Amount	Tenure	Interest Rate	O/s as on 30-09-2025
1	Bank Of Baroda	26930500001497	Secured Loan	Short term	Working Capital (Cash Credit Facility)	1,250.00	1 Year	8.70%	1,246.33
2	Bank Of Baroda	26930700000001	Secured Loan	Short term	Working Capital – Export Packing Credit	800.00	120 Days	8.70%	799.84
Add:- Current maturities of Long term borrowings									32.20
Total Amount									2,078.37
1	Bank Of Baroda	26930600002970	Secured Loan	Long Term	Acquisition of Vehicles (Capital Expenditure)	8.00	5 Year	8.70%	4.30
2	Bank Of Baroda	26930600002914	Secured Loan	Long Term	Acquisition of Vehicles (Capital Expenditure)	12.00	5 Year	8.70%	5.91
3	Bank Of Baroda	26930600002602	Secured Loan	Long Term	Working Capital – Export Credit Guarantee Coverage	42.00	3 Year	8.70%	15.16
4	HDFC Bank Ltd	159793284	Secured Loan	Long Term	Acquisition of Vehicles (Capital Expenditure)	30.17	5 Year	8.80%	27.29
5	Bank Of Baroda	26930600002806	Secured Loan	Long Term	Acquisition of Plant and Machinery (Capital Expenditure)	53.61	5 Year	8.70%	27.46
6	Bank Of Baroda	26930600003264	Secured Loan	Long Term	Construction of Building (Capital Expenditure)	155.22	6 Year	8.70%	101.22
1	Mr. Ankur Kumar-HUF Account	N/A	Unsecured Loan	Long Term	Working Capital Requirements			10.00%	-
2	Mr. Ankur Kumar Unsecured Loan		Unsecured Loan	Long Term	Working Capital Requirements			10.00%	23.38
3	Mr. Atul Kumar-HUF Account		Unsecured Loan	Long Term	Working Capital Requirements			10.00%	-
4	Mr. Atul Kumar Unsecured Loan		Unsecured Loan	Long Term	Working Capital Requirements			10.00%	18.29
5	Mr. Kapil Kumar-HUF Account		Unsecured Loan	Long Term	Working Capital Requirements			10.00%	-
6	Mr. Kapil Kumar Unsecured Loan		Unsecured Loan	Long Term	Working Capital Requirements			10.00%	53.70
7	Mrs Anshu Devi Unsecured Loan		Unsecured Loan	Long Term	Working Capital Requirements			10.00%	7.00
8	Mrs. Kalpna Devi-Unsecured Loan		Unsecured Loan	Long Term	Working Capital Requirements	-		10.00%	2.62
9	Mr. Sunil Kumar-HUF Account		Unsecured Loan	Long Term	Working Capital Requirements			10.00%	-
10	Mr. Sunil Kumar Unsecured Loan		Unsecured Loan	Long Term	Working Capital Requirements			10.00%	20.87
11	Dhanlaxmi Apiaries (Unsecured Loan)		Unsecured Loan	Long Term	Working Capital Requirements			10.00%	-
12	KAUSHAL TRADERS (UNSECURED LOANS)		Unsecured Loan	Long Term	Working Capital Requirements			10.00%	-
13	SUNRICE ENTERPRISES (Unsecured Loan)		Unsecured Loan	Long Term	Working Capital Requirements			10.00%	-
14	VSM POLYOLS PVT LTD (Unsecured Loan)		Unsecured Loan	Long Term	Working Capital Requirements			10.00%	-
15	Oxyzo Financial Service Ltd	OXYTL011SQQX	Unsecured Loan	Long Term	Working Capital Requirements	100.00	2 Year	14.75%	69.87
Total Amount									377.07
Add:- Current maturities of Long term borrowings									(32.20)
Total Long Term Borrowings									344.88
<p>*The Company has a sanctioned cash credit facility of approximately ₹12.50 crore from Bank of Baroda. In addition, an ad-hoc limit of ₹4.50 crore was sanctioned on March 1, 2025,. Accordingly, the total utilisation of working capital borrowings as at 30.09.2025 stood at ₹12.46 crore.</p> <p>**The Company has been sanctioned an Export Purchase Credit limit of ₹8.00 crore. This facility is specifically extended to finance export-related procurement requirements and is aimed at strengthening the Company's working capital position and supporting efficiency in export operations.</p> <p>Details of immovable properties offered as personal guarantee of directors Mr Atul Kumar, Mr Sunil Kumar, Mr Kapil Kumar And Mr Ankur Kumar are as below:</p> <p>1. Extension of equitable mortgage of commercial plot situated at khasra no.130 min situated in revenue village imratpur pargana afzalgarh, tehsil dhampur, district bijnor admeasuring 0.337 hectare.</p> <p>2. Extension of equitable mortgage of residential house situated at khasra no.250 min situated in revenue village jaspur patti netram tehsil jaspur, district udham singh nagar admeasuring 269.65 sq mt</p> <p>3. Extension of equitable mortgage of residential plot situated at khasra no.250 min situated in revenue village jaspur patti netram tehsil jaspur, district udham singh nagar admeasuring 145.67 sq mt</p> <p>4. Extension of equitable mortgage of residential plot situated at khasra no.250 min situated in revenue village jaspur patti netram tehsil jaspur, district udham singh nagar admeasuring 127.76 sq mt</p> <p>5. Extension of equitable mortgage of residential plot situated at khasra no. 115 min situated in revenue village jaspur patti mansha tehsil jaspur, district udham singh nagar admeasuring 167.40 sq mt</p> <p>6. Extension of equitable mortgage of residential plot situated at khasra no.129 min situated in revenue village jaspur patti mansha tehsil jaspur, district udham singh nagar admeasuring 143.12 sq mt</p> <p>7. Extension of equitable mortgage of residential plot situated at khasra no. 129 min situated in revenue village jaspur patti mansha 8. Tehsil jaspur, district udham singh nagar admeasuring 195.16 sq mt</p>									

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RESTATED STATEMENT OF ASSETS AND LIABILITIES																
Note-11																
	Land	Building	Plant & Machinery	Electric Installation	Furniture & Fixtures	Lab Equipment	Weighing Machine	Cars	Computers & Softwares	DG Set (Generator)	Mobile	Motor Cycles	Cylinders	Printing Block & Dyes	Building(WIP)	Total
Gross block																-
As at 31 March 2022	31.80	31.63	151.51	4.29	1.91	8.76	4.64	46.87	1.69	2.63	0.59	0.65	2.76	2.11	-	291.84
Additions	-	67.66	119.96	-	-	2.06	-	27.71	4.37	8.70	0.72	-	-	0.04	-	231.22
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2023	31.80	99.29	271.47	4.29	1.91	10.82	4.64	74.58	6.06	11.33	1.31	0.65	2.76	2.15	-	523.06
Additions	-	-	49.97	3.63	-	5.99	-	-	2.87	-	-	-	0.13	-	56.89	119.48
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2024	31.80	99.29	321.44	7.91	1.91	16.82	4.64	74.58	8.93	11.33	1.31	0.65	2.89	2.15	56.89	642.54
Additions	-	-	61.02	0.83	-	1.85	-	53.32	2.91	-	-	-	-	1.28	318.16	439.38
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2025	31.80	99.29	382.46	8.74	1.91	18.67	4.64	127.90	11.83	11.33	1.31	0.65	2.89	3.44	375.06	1,081.92
Additions	-	-	23.83	1.71	-	0.07	-	-	0.78	-	3.76	-	-	1.64	63.80	95.59
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 30 September 2025	31.80	99.29	406.29	10.45	1.91	18.73	4.64	127.90	12.61	11.33	5.07	0.65	2.89	5.08	438.86	1,177.51
Depreciation & Amortisation:																
As at 31 March 2022	-	7.02	45.64	0.78	0.74	3.21	2.35	27.93	0.87	1.24	0.07	0.30	0.43	0.40	-	90.99
Charge for the year the year*	-	4.88	22.40	0.25	0.30	0.81	0.41	9.61	1.70	1.37	0.39	0.09	0.33	0.24	-	42.81
Impairments- assets write-downs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals / Adjustments **	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2023	-	11.91	68.04	1.04	1.05	4.02	2.77	37.54	2.57	2.61	0.47	0.39	0.75	0.64	-	133.79
Charge for the year the year*	-	8.30	42.85	1.51	0.22	2.90	0.34	11.57	3.09	1.58	0.38	0.07	0.38	0.27	-	73.47
Impairments- assets write-downs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals / Adjustments **	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2024	-	20.21	110.89	2.55	1.27	6.92	3.11	49.11	5.66	4.19	0.85	0.46	1.14	0.92	-	207.27
Charge for the year the year*	-	7.51	42.24	1.56	0.17	2.76	0.28	8.87	2.21	1.29	0.21	0.05	0.32	0.33	-	67.79
Impairments- assets write-downs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals / Adjustments **	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2025	-	27.72	153.13	4.11	1.44	9.68	3.39	57.97	7.87	5.48	1.06	0.51	1.45	1.25	-	275.05
Charge for the year the year*	-	3.40	21.63	0.77	0.06	1.17	0.11	10.92	1.31	0.53	0.55	0.02	0.13	0.30	-	40.90
Impairments- assets write-downs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals / Adjustments **	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 30 September 2025	-	31.12	174.76	4.88	1.50	10.85	3.50	68.89	9.18	6.01	1.61	0.52	1.58	1.55	-	315.95
Net block																
As at 31 March 2022	31.80	24.60	105.87	3.50	1.17	5.55	2.29	18.94	0.82	1.39	0.51	0.35	2.34	1.71	-	200.86
As at 31 March 2023	31.80	87.38	203.43	3.25	0.87	6.80	1.88	37.04	3.49	8.72	0.84	0.26	2.01	1.51	-	389.27
As at 31 March 2024	31.80	79.08	210.54	5.37	0.64	9.89	1.54	25.47	3.26	7.14	0.46	0.19	1.76	1.24	56.89	435.28
As at 31 March 2025	31.80	71.57	229.33	4.63	0.48	8.99	1.26	69.92	3.97	5.85	0.25	0.14	1.44	2.19	375.06	806.86
As at 30 September 2025	31.80	68.17	231.53	5.57	0.41	7.88	1.15	59.00	3.44	5.32	3.46	0.13	1.31	3.53	438.86	861.55

Note-11.1-Ageing of CWIP						
As at 31 March 2024						(₹) in lakhs
Capital Work in Progress		Amount in Capital Work in Progress for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1- Building		56.89	-	-	-	56.89
Total		56.89	-	-	-	56.89
As at 31 March 2025						(₹) in lakhs
Capital Work in Progress		Amount in Capital Work in Progress for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1- Building		318.16	56.89	-	-	375.06
Total		318.16	56.89	-	-	375.06
As at 30 September 2025						(₹) in lakhs
Capital Work in Progress		Amount in Capital Work in Progress for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1- Building		63.80	318.16	56.89	-	438.86
Total		63.80	318.16	56.89	-	438.86

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Annexure IV- Notes to Restated Financial Statements					
Note No					
25 Payments to Directors					
	Directors Remuneration	For the Period ending 30th September 2025	For the Period ending 31st March 2025	For the Period ending 31st March 2024	For the Period ending 31st March 2023
	Mr. Sunil Kumar	18.00	28.00	24.00	20.00
	Mr. Atul Kumar	18.00	39.10	24.00	20.00
	Mr. Kapil Kumar	15.00	23.28	19.92	17.28
	Mr. Ankur Kumar	9.00	14.00	12.00	10.00
	Total	60.00	104.38	79.92	67.28
26 Payments to Auditors (Exclusive of GST)					
	Auditors Remuneration	For the Period ending 30th September 2025	For the Period ending 31st March 2025	For the Period ending 31st March 2024	For the Period ending 31st March 2023
	Audit Fees	2.50	3.00	1.50	0.75
	Total	2.50	3.00	1.50	0.75
27 Related Party disclosure as identified by the company and relied upon by the auditors					
A	Related Parties and their Relationship				
(i)	<u>Key Management Personnel</u>				
1	Atul Kumar	Director			
2	Ankur Kumar	Director			
3	Sanjeev Kumar	Chief Financial Officer			
4	Anupama Kumari	Company Secreatry			
(ii)	<u>Relative of Key Management Personnel (having transactions with the company)</u>				
1	Anshu Rani	Spouse of Director Ankur Kumar			
2	Kalpana Devi	Spouse of Director Atul Kumar			
3	Atul Kumar HUF	HUF Concern of Director Atul Kumar			
4	Ankur Kumar HUF	HUF Concern of Director Ankur Kumar			
(iii)	<u>Enterprises owned or significantly influenced by Key Management personnel or their relatives</u>				
1	Dhan Laxmi Apiaries	Proprietary concern of a Director-Kapil Kumar			
2	Madhumani Foods	Concern of a related person (Brother of Mr. Atul Kumar, Mr. Kapil Kumar, and Mr. Sunil Kumar)			
3	VSM Polyols Private Limited	Concern of a related person (Brother of Mr. Atul Kumar, Mr. Kapil Kumar, and Mr. Sunil Kumar)			
4	MV Traders	Concern of a related person (Spouse of Mr. Kapil Kumar)			
(iv)	<u>Directors and Relatives of Directors</u>				
1	Sunil Kumar	Director			
2	Kapil Kumar	Director			
3	Rekha Rani	Spouse of Director Sunil Kumar			
4	Ritu Devi	Spouse of Director Kapil Kumar			
5	Sunil Kumar HUF	HUF Concern of Director Sunil Kumar			
6	Kapil Kumar HUF	HUF Concern of Director Kapil Kumar			

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Annexure IV- Notes to Restated Financial Statements					
(iv)	Transactions with Related parties				
Particulars	Name of Related Parties	For the Period ending 30th September 2025	For the Period ending 31st March 2025	For the Period ending 31st March 2024	For the Period ending 31st March 2023
Salary (other than Director)	Anshu Rani	3.60	7.20	7.20	5.60
	Kalpana Devi	4.50	9.00	9.00	7.60
	Rekha Rani	3.60	12.71	7.20	6.00
	Ritu Devi	-	-	-	-
	Sanjeev Kumar	4.65	-	-	-
	Anupama Kumari	0.44	1.20	-	-
Director Renumeration	Atul Kumar	18.00	39.10	24.00	20.00
	Ankur Kumar	9.00	14.00	12.00	10.00
	Sunil Kumar	18.00	28.00	24.00	20.00
	Kapil Kumar	15.00	23.28	19.92	17.28
Loans and Advances Received During the Year.	Ankur Kumar				
	Opening Balance	9.93	10.10	10.10	
	Add:-Loan received during the year	17.00	1.45	-	10.10
	Add:-Interest on Unsecured Loan	1.45	0.98	-	-
	Less:-Loan paid/adjusted during the year	5.00	2.60	-	-
	Closing Balance	23.38	9.93	10.10	10.10
	Sunil Kumar				
	Opening Balance	5.90	2.20	-	3.00
	Add:-Loan received during the year	17.70	3.40	2.20	-
	Add:-Interest on Unsecured Loan	1.27	0.30	-	-
	Less:-Loan paid/adjusted during the year	4.00	-	-	3.00
	Closing Balance	20.87	5.90	2.20	-
	Kapil Kumar				
	Opening Balance	33.23	32.15	15.80	3.00
	Add:-Loan received during the year	17.72	-	16.35	12.80
	Add:-Interest on Unsecured Loan	2.75	3.38	-	-
	Less:-Loan paid/adjusted during the year	-	2.30	-	-
	Closing Balance	53.70	33.23	32.15	15.80
	Atul Kumar				
	Opening Balance	-	-	-	3.00
	Add:-Loan received during the year	17.35	-	-	-
	Add:-Interest on Unsecured Loan	0.94	-	-	-
	Less:-Loan paid/adjusted during the year	-	-	-	3.00
	Closing Balance	18.29	-	-	-
	Anshu Devi				
	Opening Balance	6.65	6.00	6.00	6.00
	Add:-Loan received during the year	-	-	-	-
	Add:-Interest on Unsecured Loan	0.36	0.65	-	-
	Less:-Loan paid/adjusted during the year	-	-	-	-
	Closing Balance	7.01	6.65	6.00	6.00
	Sunil Kumar HUF				
	Opening Balance	-	16.00	6.00	6.00
	Add:-Loan received during the year	-	-	10.00	-
	Add:-Interest on Unsecured Loan	-	1.73	-	-
	Less:-Loan paid/adjusted during the year	-	17.73	-	-
	Closing Balance	-	-	16.00	6.00
	Atul Kumar HUF				
	Opening Balance	-	15.67	6.00	6.00
	Add:-Loan received during the year	-	-	10.00	-
	Add:-Interest on Unsecured Loan	-	1.69	-	-
	Less:-Loan paid/adjusted during the year	-	17.36	0.33	-
	Closing Balance	-	-	15.67	6.00
	Ankur Kumar HUF				
	Opening Balance	-	15.00	5.00	-
	Add:-Loan received during the year	-	-	10.00	5.00
	Add:-Interest on Unsecured Loan	-	1.62	-	-
	Less:-Loan paid/adjusted during the year	-	16.62	-	-
	Closing Balance	-	-	15.00	5.00
	Kapil Kumar HUF				
	Opening Balance	-	16.00	6.00	6.00
	Add:-Loan received during the year	-	-	10.00	-
	Add:-Interest on Unsecured Loan	-	1.73	-	-
	Less:-Loan paid/adjusted during the year	-	17.73	-	-
	Closing Balance	-	-	16.00	6.00
	Dhan Laxmi Apiaries				
	Opening Balance	-	95.30	40.30	-
	Add:-Loan received during the year	-	-	55.00	40.30
	Add:-Interest on Unsecured Loan	-	5.87	-	-
	Less:-Loan paid/adjusted during the year	-	101.17	-	-
	Closing Balance	-	-	95.30	40.30
	VSM Polvols Private Limited				
	Opening Balance	-	50.00	-	-
	Add:-Loan received during the year	55.00	51.95	50.00	-
	Add:-Interest on Unsecured Loan	-	1.80	-	-
	Less:-Loan paid/adjusted during the year	55.00	103.75	-	-
	Closing Balance	-	-	50.00	-

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Annexure IV- Notes to Restated Financial Statements					
Particulars	Name of Related Parties	For the Period ending 30th September 2025	For the Period ending 31st March 2025	For the Period ending 31st March 2024	For the Period ending 31st March 2023
Loans and Advances Received During the Year.	Kalpna Devi				
	Opening Balance	4.93	-	-	-
	Add:-Loan received during the year		4.93	-	-
	Add:-Interest on Unsecured Loan	0.27	-	-	-
	Less:-Loan paid/adjusted during the year	2.58	-	-	-
	Closing Balance	2.62	4.93	-	-
Sales/Purchases with Related Concern	Dhan Laxmi Apiaries				
	Opening Balance	324.86	757.23	370.94	96.94
	Add: Purchases/Adjustments made during the year	791.20	1,423.77	1,053.92	1,431.59
	Less:- Payments/Adjustments made during the year	314.45	1,856.14	667.63	1,157.59
	Closing Balance	801.61	324.86	757.23	370.94
	MV Traders				
	Opening Balance	-	-	-	-
	Less: Purchases/Adjustments made during the year	-	-	-	6.36
	Add:- Payments/Adjustments made during the year	-	-	-	6.36
	Closing Balance	-	-	-	-
	Madhumani Foods				
	Opening Balance	1.55	30.21	352.58	467.02
	Less: Purchases/Adjustments made during the year	93.86	253.60	533.04	119.30
	Add:- Sales/Payments made during the year	101.70	224.94	210.67	4.86
	Closing Balance	9.39	1.55	30.21	352.58
Advances given on account of supplies	MV Traders				
	Opening Balance	-	50.56	-	-
	Add: Payments made during the year	-	-	50.56	-
	Less: Purchases/Settlement made during the year	-	50.56	-	-
	Closing Balance	-	-	50.56	-
	Kapil Kumar				
	Opening Balance	-	-	-	9.60
	Add: Payments made during the year	-	-	-	24.00
	Less: Purchases/Settlement made during the year	-	-	-	33.60
	Closing Balance	-	-	-	-
Advances Recoverable from employees (Salary Advances)	Rekha Rani				
	Opening Balance- Salary Advances	-	5.74	3.30	2.10
	Add: Advance Salary granted during the year	-	20.00	3.44	1.20
	Less: Advance repaid/Adjusted against Salary Payable	-	25.74	1.00	-
	Closing Balance- Salary Advances	-	-	5.74	3.30
	Atul Kumar				
	Opening Balance- Salary Advances	-	10.61	10.61	18.75
	Add: Advance Salary granted during the year	-	-	-	2.95
	Less: Advance repaid/Adjusted against Salary Payable	-	10.61	-	11.09
	Closing Balance- Salary Advances	-	-	10.61	10.61
	Ankur Kumar				
	Opening Balance- Salary Advances	-	-	-	7.40
	Add: Advance Salary granted during the year	-	-	-	1.00
	Less: Advance repaid/Adjusted against Salary Payable	-	-	-	8.40
	Closing Balance- Salary Advances	-	-	-	-
	Sunil Kumar				
	Opening Balance- Salary Advances	-	-	1.00	4.80
	Add: Advance Salary granted during the year	-	-	-	3.95
	Less: Advance repaid/Adjusted against Salary Payable	-	-	1.00	7.75
	Closing Balance- Salary Advances	-	-	-	1.00
Advances in Respect of Third Party Payments	Sunil Kumar				
	Opening Balance	-	-	14.45	-
	Add: Advances given/Payments made during the year	-	-	-	29.55
	Less: Recoveries/Settlements made during the year	-	-	14.45	15.10
	Closing Balance	-	-	-	14.45
	Atul Kumar				
	Opening Balance	-	-	13.75	-
	Add: Advances given/Payments made during the year	-	-	-	29.05
	Less: Recoveries/Settlements made during the year	-	-	13.75	15.30
	Closing Balance	-	-	-	13.75
	Kalpna Devi				
	Opening Balance	-	20.06	-	-
	Add: Advances given/Payments made during the year	-	-	20.06	-
	Less: Recoveries/Settlements made during the year	-	20.06	-	-
	Closing Balance	-	-	20.06	-
Imprest to Directors & Relatives	Ankur Kumar				
	Opening Balance	-	-	-	0.86
	Add: Imprest / Advances for Expenses given	5.24	3.25	2.13	2.25
	Less: Imprest / Advances for Expenses adjusted	5.24	3.25	2.13	3.11
	Closing Balance	-	-	-	-
	Atul Kumar				
	Opening Balance	-	-	1.86	0.73
	Add: Imprest / Advances for Expenses given	1.85	0.90	0.63	3.21
	Less: Imprest / Advances for Expenses adjusted	1.85	0.90	2.49	2.08
	Closing Balance	-	-	-	1.86
	Kapil Kumar				
	Opening Balance	-	-	-	0.84
	Add: Imprest / Advances for Expenses given	0.70	-	16.29	2.61
	Less: Imprest / Advances for Expenses adjusted	0.70	-	16.29	3.45
	Closing Balance	-	-	-	-
	Rekha Rani				
	Opening Balance	-	-	1.63	0.88
	Add: Imprest / Advances for Expenses given	-	-	-	1.77
	Less: Imprest / Advances for Expenses adjusted	-	-	1.63	1.02
	Closing Balance	-	-	-	1.63
	Sunil Kumar				
	Opening Balance	-	-	2.76	0.50
	Add: Imprest / Advances for Expenses given	1.87	0.13	0.74	4.46
	Less: Imprest / Advances for Expenses adjusted	1.87	0.13	3.50	2.20
	Closing Balance	-	-	-	2.76

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Annexure IV- Notes to Restated Financial Statements					
(v) Outstanding Balances as at the year end					
Particulars	Name of Related Parties	For the Period ending 30th September 2025	For the Period ending 31st March 2025	For the Period ending 31st March 2024	For the Period ending 31st March 2023
Loan and Advances Payable	Ankur Kumar	23.38	9.93	10.10	10.10
	Sunil Kumar	20.87	5.90	2.20	-
	Kapil Kumar	53.70	33.23	32.15	15.80
	Atul Kumar	18.29	-	-	-
	Kalpana Devi	2.62	4.93	-	-
	Anshu Devi	7.01	6.65	6.00	6.00
	Sunil Kumar HUF	-	-	16.00	6.00
	Atul Kumar HUF	-	-	15.67	6.00
	Ankur Kumar HUF	-	-	15.00	5.00
	Kapil Kumar HUF	-	-	16.00	6.00
	Dhan Laxmi Apiaries	-	-	95.30	40.30
	VSM Polyols Private Limited	-	-	50.00	-
	Atul Kumar	2.29	1.66	0.33	1.59
Outstanding Balances for Director's Remuneration	Ankur Kumar	2.50	2.40	-	0.90
	Sunil Kumar	2.13	2.48	0.96	1.59
	Kapil Kumar	3.32	2.64	-	1.36
	Anshu Rani	1.88	7.53	6.71	-
Outstanding Balances Salary- (other than Director)	Kalpana Devi	0.02	3.37	-	-
	Rekha Rani	0.20	-	-	0.24
	Ritu Devi	-	-	-	-
	Sanjeev Kumar	0.90	-	-	-
	Anupama Kumari	0.22	-	-	-
Outstanding Balances of Creditors	Dhan Laxmi Apiaries	801.61	324.86	757.23	370.94
Closing Balance of debtors	Madhumani Foods	9.39	1.55	30.21	352.58
Advances given on account of supplies	MV Traders	-	-	50.56	-
Advances Recoverable from employees (Salary Advances)	Rekha Rani	-	-	5.74	3.30
	Atul Kumar	-	-	10.61	10.61
	Sunil Kumar	-	-	-	1.00
Advances in Respect of Third Party Payments	Sunil Kumar	-	-	-	14.45
	Atul Kumar	-	-	-	13.75
	Kalpana Devi	-	-	20.06	-
Imprest to Directors & Relatives	Atul Kumar	-	-	-	1.86
	Rekha Rani	-	-	-	1.63
	Sunil Kumar	-	-	-	2.76

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Annexure IV- Notes to Restated Financial Statements					
28	Disclosure on significant ratios				
	Particulars	For the Period ending 30th September 2025	For the Period ending 31st March 2025	For the Period ending 31st March 2024	For the Period ending 31st March 2023
	Net worth (A)	2,526.98	1,922.63	560.14	199.73
	Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	959.31	1,376.00	639.90	235.42
	Restated profit after tax (B)	604.36	862.22	360.41	116.67
	Number of equity share outstanding as on the end of year/period - Refer Note 1	10,500,100.00	807,700.00	750,000.00	750,000.00
	Weighted average number of equity shares outstanding during the year/period (C) - Refer Note 24	10,500,100.00	10,062,541.67	9,750,000.00	9,750,000.00
	Weighted average number of diluted equity shares outstanding during the year/period (D) - Refer Note 24	10,500,100.00	10,062,541.67	9,750,000.00	9,750,000.00
	Restated Basic earning per share (INR) (B/C)	5.76	8.57	3.70	1.20
	Restated Diluted earning per share (INR) (B/D)	5.76	8.57	3.70	1.20
	Return on net worth (%) (B/A)	27.16%	69.46%	94.86%	61.97%
	Net asset value per share - (Face value of Rs. 10 each)	24.07	238.04	74.68	26.63
Note: 1) The ratios have been computed as below: (a) Basic earnings per share (₹): Net profit after tax as restated for calculating basic EPS/ Weighted average number of equity shares outstanding (post Bonus) at the end of the period/ year (b) Diluted earnings per share (₹): Net profit after tax as restated for calculating diluted EPS/ Weighted average number of equity shares outstanding at the end of the period/ year for diluted EPS (c) Return on net worth (%) : Net profit after tax (as restated)/ Average Net worth at the end of the period/ year (d) Net assets value per share: Net Worth at the end of the period or year/ Total number of equity shares outstanding at the end of the period/ year 2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. 3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss). 4) The figures disclosed above are based on the restated summary statements of the Company. 5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income					
The following key financial ratios have been computed based on the restated audited standalone financial statements for the respective years, in accordance with the requirements of the Companies Act, 2013 and SEBI (ICDR) Regulations.					
Wherever there is a variation of more than 25% between the two reporting periods, an explanation has been provided.					
Ratios		30 September 2025	31 March 2025	Variation (%)	
(a) Current Ratio -Times		1.33	1.27	4.42%	
(b) Debt-Equity Ratio - Times		0.96	1.40	(31.48%)	
(c) Debt Service Coverage Ratio - Times		13.24	33.31	(60.25%)	
(d) Return on Equity Ratio- Percentage		27.16%	69.46%	(60.89%)	
(e) Inventory Turnover Ratio - Times		3.08	5.45	(43.55%)	
(f) Trade Receivables Turnover Ratio- Times		1.13	2.77	(59.16%)	
(g) Trade Payables Turnover Ratio -Times		1.70	3.73	(54.38%)	
(h) Net Capital Turnover Ratio- Times		3.67	10.82	(66.12%)	
(i) Net Profit Ratio -Percentage		9.85%	8.45%	16.56%	
(j) Return on Capital Employed-Percentage		18.82%	29.57%	(36.36%)	
*As the ratios for the period ended September 30, 2025 are based on a non-annualised six-month period and are not comparable with full financial year ratios, variance explanations have not been provided.					

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Annexure IV- Notes to Restated Financial Statements			
Ratios	31 March 2025	31 March 2024	Variation (%)
(a) Current Ratio -Times	1.27	1.13	12.65%
(b) Debt-Equity Ratio - Times	1.40	3.32	(57.82%)
(c) Debt Service Coverage Ratio - Times	33.31	7.59	338.64%
(d) Return on Equity Ratio- Percentage	69.46%	94.86%	(26.78%)
(e) Inventory Turnover Ratio - Times	5.45	5.48	(0.54%)
(f) Trade Receivables Turnover Ratio- Times	2.77	4.09	(32.29%)
(g) Trade Payables Turnover Ratio -Times	3.73	4.01	(7.12%)
(h) Net Capital Turnover Ratio- Times	10.82	23.53	(54.02%)
(i) Net Profit Ratio -Percentage	8.45%	4.98%	69.78%
(j) Return on Capital Employed-Percentage	29.57%	24.05%	22.93%
Reason for variance for more than 25%			
(b) Debt-Equity Ratio - Times	The change is primarily attributable to an increase in borrowings and total equity.		
(c) Debt Service Coverage Ratio - Times	The change is mainly on account of higher profit during the period.		
(d) Return on Equity Ratio- Percentage	The change is mainly on account of higher profit during the period.		
(f) Trade Receivables Turnover Ratio- Times	The change is primarily due to an increase in revenue from operations during the financial year.		
(h) Net Capital Turnover Ratio- Times	The change is primarily due to an increase in revenue from operations during the financial year.		
(i) Net Profit Ratio -Percentage	The change is mainly attributable to higher Profit After Tax (PAT) during the financial year.		
(j) Return on Capital Employed-Percentage	The change reflects growth in revenue from operations during the financial year.		
Ratios	31 March 2024	31 March 2023	Variation (%)
(a) Current Ratio -Times	1.13	1.06	5.94%
(b) Debt-Equity Ratio - Times	3.32	4.12	(19.41%)
(c) Debt Service Coverage Ratio - Times	7.59	7.46	1.75%
(d) Return on Equity Ratio- Percentage	94.86%	61.97%	53.08%
(e) Inventory Turnover Ratio - Times	5.48	7.34	(25.40%)
(f) Trade Receivables Turnover Ratio- Times	4.09	5.34	(23.49%)
(g) Trade Payables Turnover Ratio -Times	4.01	5.31	(24.37%)
(h) Net Capital Turnover Ratio- Times	23.53	31.51	(25.31%)
(i) Net Profit Ratio -Percentage	4.98%	2.31%	115.81%
(j) Return on Capital Employed-Percentage	24.05%	19.01%	26.49%
Reason for variance for more than 25%			
(d) Return on Equity Ratio- Percentage	The change is primarily on account of an increase in revenue and profit during the year.		
(e) Inventory Turnover Ratio - Times	The change is mainly attributable to a higher level of purchases during the year.		
(i) Net Profit Ratio -Percentage	The change is mainly on account of an increase in Profit After Tax (PAT).		
(j) Return on Capital Employed-Percentage	The change is mainly attributable to increase in profit during the year.		
Explanation to Item included in numerator and denominator for computing the above ratios.			

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Annexure IV- Notes to Restated Financial Statements			
S. No	Ratio	Formula	Items included in Numerator & Denominator
1	Current Ratio	Current Assets / Current Liabilities	Current assets=Current investments + Inventories + Trade Receivables + Cash and cash equivalents + Short Term Loans & Advances + Other current assets
			Current Liability=Short-term borrowings + Trade payables + Other current liabilities + Short term provisions
2	Debt Equity Ratio	Total Debts / Shareholders Funds	Debts= Long-term borrowings + Short-Term borrowings
			Shareholder's Fund=Share capital+Reserves and surplus
3	Debt Service Coverage Ratio	Earning Available for debt services / Debt Services	Profit before tax + depreciation & amortisation + interest expense (and other non-cash operating expenses, if any)
			Debt Service =Interest & Lease Payments + Principal Repayments
4	Return on Equity Ratio	Net profit after tax (after preference dividend, if any) / Average shareholders' equity	Shareholder's Equity = Shareholder's Fund
5	Inventory Turnover Ratio	(COGS) / Average Inventory	Average Inventory = (Opening Inventory + Closing Inventory) / 2
6	Trade Receivables Turnover Ratio	Net Credit Sale / Average Accounts Receivables	Average Accounts Receivable = (Opening Accounts Receivables+Closing Accounts Receivables)/2
7	Trade Payables Turnover Ratio	(Net credit Purchases) / Average Accounts Payables	Average Accounts Payable = (Opening Accounts Payables+Closing Accounts Payables)/2
8	Net Capital Turnover Ratio	Revenue from Operation / Average Working Capital	
9	Net Profit Ratio	Net Profit after Tax / Revenue from Operation	-
10	Return on Capital Employed	EBIT / Capital Employed	Capital Employed = Shareholders' funds + Total debt + Deferred tax liability (or Total assets – Current liabilities)
			EBIT = Profit before Interest & Tax
For N Arora & Associates Chartered Accountants FRN : 029205C SD/- CA Naveen Arora M No: 500581 Proprietor UDIN: 26500581YLTOT7143 PLACE: Kashipur Date: 14-02-2026		For and on behalf of Board of Directors APIBEE NATURAL PRODUCT LIMITED SD/- Mr. ATUL KUMAR DIRECTOR DIN: 07871650 SD/- Anupama Kumari Company Secretary M NO:- A72598 SD/- Mr. ANKUR KUMAR DIRECTOR DIN: 07871646 SD/- Sanjeev Kumar Chief Financial Officer PAN: BWFPK9070C	

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Annexure IV- Notes to Restated Financial Statements

Note No

29	Reconciliation between Audited Profit and Restated Profit				
	Particulars	Upto 30th September 2025	2024-25	2023-24	2022-23
	Profit as per Audited Financial Statements	604.36	847.74	296.49	170.26
	Adjustments on Account of				
	Income Tax Relating to Prior Periods				(45.13)
	Employee Benefits Expense (Gratuity) Relating to Prior Periods	-	17.95	(8.56)	(9.39)
	Prior Period Adjustments:				
	-Deferred Tax Impact on Prior Period Adjustments	-	(3.28)	3.27	0.01
	Write-off of Balances Pertaining to Prior Periods		(0.08)	92.49	1.33
	-Adjustments to Income Tax Estimates Relating to Prior Periods	-	(0.10)	(23.28)	(0.42)
	Total of Adjustments		14.49	63.92	(53.60)
	Restated Profit	604.36	862.23	360.41	116.67

30	Reconciliation between Opening Balance of Profit and Loss under Reserves and Surplus for the FY 22-23				
	Particulars				1st April 2022
	Opening Balance as per Audited Financial Statements				86.80
	Adjustments on account of prior period expenses:				
	-Write-off of Balances Pertaining to Prior Periods				(93.74)
	Restated Opening Balance of Profit and Loss under Reserves and Surplus for the FY 22-23				(6.94)

31	Reconciliation between Total Audited Equity and Total Restated Equity				
	Particulars	Upto 30th September 2025	2024-25	2023-24	2022-23
	Total Equity as per Audited Financial Statements	2,550.78	1,946.42	598.42	347.06
	Adjustments on Account of				
	Provision for Gratuity (Employee Benefits)			(17.95)	(9.39)
	Write-off of Balances Pertaining to Prior Periods				(92.41)
	Provision for Income tax				(45.13)
	Adjustments to Current Tax Relating to Prior Periods	(23.79)	(23.78)	(23.62)	(0.42)
	Adjustment to Deferred Tax Expense / (Income)			3.29	0.01
	Restated Total Equity	2,527.00	1,922.64	560.14	199.72

32	Material Regrouping				
	Appropriate regroupings and reclassifications have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss, and Restated Statement of Cash Flows, wherever necessary, to ensure consistency of presentation. Such adjustments have been carried out to align the financial information of the Company for the period ended September 30, 2025, with the accounting policies, the presentation requirements under Schedule III of the Companies Act, 2013, and the applicable Accounting Standards, as well as to comply with the disclosure requirements specified under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.				

33	Restated Statement of Contingent Liabilities				
	Particulars	Upto 30th September 2025	2024-25	2023-24	2022-23
	Contingent Liabilities	-	-	-	-
	Income Tax Demand	-	-	-	-
	Total	-	-	-	-

Note on Trade Receivables – Legal Proceedings

The Company has received a legal notice dated 24 November 2025 from a trade counterparty in relation to certain commercial transactions undertaken during the ordinary course of business in FY 2024–25. The Company, through its legal counsel, has issued a Reply-cum-Legal Notice dated 06 January 2026, denying the allegations and stating that the transactions were carried out as per the counterparty's instructions, supported by valid invoices and statutory compliances. As per the Company, an amount of approximately ₹19.69 lakhs is recoverable from the counterparty. As on the date of this financial, no litigation or adverse order has been passed against the Company. Based on legal advice, the management is of the view that the matter is not expected to have any material adverse impact on the business or financial position of the Company.

34	Restated Statement of Capitalization(As on 30.09.2025)		
	Particulars	As at 30th September 2025	Post Issue
	Debt		
	Short Term Debt	2,078.37	
	Long Term Debt	344.88	
	Total Debt	2,423.26	
	Shareholder's Fund		
	Share Capital	1,050.01	
	Reserves & Surplus	1,476.97	
	Total Shareholder's Fund (Equity)	2,526.98	
	Long Term Debt/Equity	0.14	
	Total Debt/Equity	0.96	

1 Short-term borrowings represent borrowings repayable within a period of twelve months from the reporting date, i.e., September 30, 2025.

2 Long-term borrowings represent borrowings other than short-term borrowings, in accordance with the applicable presentation requirements.

3 The amounts disclosed above have been derived from the Restated Summary Financial Statements of the Company.

4 The post-Issue capitalisation figures are indicative in nature and shall be determined upon completion of the book-building process and finalisation of the Issue size and utilisation of Issue proceeds. Accordingly, the post-Issue figures have not been presented at this stage.

Annexure IV- Notes to Restated Financial Statements

35 Revenue Bifurcation

The Company is primarily engaged in a single line of business and, therefore, no separate disclosure for business segments is required under Accounting Standard (AS) 17 – Segment Reporting. However, since the revenue from exports exceeds the threshold prescribed under the Standard, geographical segment reporting (Domestic and Export) has been disclosed for the period ended September 30, 2025; March 31, 2025 and March 31, 2024 and March 31,2023.

Particulars	Upto 30th September 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Domestic Sales	4,894.70	7,990.75	5,496.58	4,965.44
Export Sales	1,242.78	2,215.59	1,746.61	94.58
Percentage (%) of Export Sale to Total Sale	20.25%	21.71%	24.11%	1.87%
Total	6,137.48	10,206.34	7,243.19	5,060.02

36 Leases: Operating Lease Arrangement (AS-19):

The Company's significant leasing arrangements are in respect of operating lease for office space. The aggregate lease rentals payable is grouped as Rent in Note 24.

Particulars	Upto 30th September 2025	2024-25	2023-24	2022-23
Lease rent charged to statement of profit and loss	0.32	2.44	0.60	0.43

37 Disclosure under Accounting Standard (AS) 15 " Employee Benefits"

Defined Contribution Plans

The Company has recognized the following amounts in the statement of profit and loss:

Particulars	Upto 30th September 2025	2024-25	2023-24	2022-23
Employer's Contribution to Provident Fund and Employees' State Insurance (including administrative charges)	3.51	6.42	4.38	2.75

Gratuity

The defined benefit plans expose the Company to a number of actuarial risks as below:

Interest risk: A decrease in the bond interest rate will increase the plan liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(i) The key assumptions used in accounting for retiring gratuity is as below:

Particular	Upto 30th September 2025	2024-25	2023-24	2022-23
Discount Rate	6.75%	6.75%	7.23%	7.52%
Rate of Escalation in Salary	9.00%	9.00%	9.00%	9.00%

(ii) Changes in Present Value of Obligation:

Particular	Upto 30th September 2025	2024-25	2023-24	2022-23
Obligation at the Beginning of the Year	9.17	17.95	9.39	-
Interest Costs	0.31	1.30	0.71	-
Past Service Costs	-	-	-	4.76
Current Service Costs	6.20	3.54	8.01	4.63
Benefits Paid	-	-	-	-
Remeasurement (Gains)/Losses	11.44	(13.62)	(0.15)	-
Obligation at the End of the Year	27.12	9.17	17.95	9.39

(iii) Changes in the Fair Value of Plan Assets:

Particular	Upto 30th September 2025	2024-25	2023-24	2022-23
Fair value of Plan Assets at Beginning of Year	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Contributions	-	-	-	-
Benefits Paid	-	-	-	-
Remeasurement (Gains)/Losses	-	-	-	-
Fair Value of Plan Assets at the end of Year	-	-	-	-

(iv) Amounts to be Recognised in the Balance Sheet

Particular	Upto 30th September 2025	2024-25	2023-24	2022-23
Present Value of Obligation	27.12	9.17	17.95	9.39
Fair Value of Plan Assets	-	-	-	-
Funded Status	27.12	9.17	(17.95)	(9.39)
Net Assets / (Liability) Recognized in Balance Sheet as Provision	27.12	9.17	(17.95)	(9.39)

(v) Expenses to be Recognised in the Statement of Profit and Loss

Particular	Upto 30th September 2025	2024-25	2023-24	2022-23
Current Service Costs	6.20	3.54	8.01	4.63
Past Service Costs	-	-	-	4.76
Interest Costs	0.31	1.30	0.71	-
Expected Return on Plan Assets	-	-	-	-
Net Actuarial (Gain)/ Loss	11.44	(13.62)	(0.15)	-
	-	-	-	-
Net Impact on Profit & Loss	17.95	(8.78)	8.56	9.39

(v)Bifurcation of Present Value of Obligation at the end of the year

Particular	Upto 30th September 2025	2024-25	2023-24	2022-23
Current Liability	0.32	0.09	0.19	0.05
Non-Current Liability	26.80	9.09	17.76	9.34
Total Liability	27.12	9.17	17.95	9.39

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors on long term basis.

Annexure IV- Notes to Restated Financial Statements

38 Imported & Indigenous Raw Material & Consumables

All purchases during the restated financial periods have been made from indigenous sources only, comprising raw materials and consumables. No imports of raw materials or consumables were made during these periods.

39 Value of Imports

During all the restated financial periods under review, the Company has not imported any raw materials or consumables. All procurement requirements have been fully met through indigenous sources. Accordingly, the entire consumption of raw materials and consumables pertains to purchases made from domestic suppliers, and no foreign exchange has been incurred on account of such imports

40 Expenditure in Foreign Currency

(In lakhs)

Particulars	As at 30.09.2025		As at 31.03.2025		3/31/2024		3/31/2023	
	Amount in Foreign Currency	Amount in INR	Amount in Foreign Currency	Amount in INR	Amount in Foreign Currency	Amount in INR	Amount in Foreign Currency	Amount in INR
Foreign Travelling Expense								
IN- (DOLLAR)	-	-	0.08 \$	6.71	0.09 \$	7.69	0.08 \$	5.49
IN- (CANADIAN DOLLAR)	-	-	0.03 (CAD)	2.00	0.03 (CAD)	1.86		
IN- (UAE DIRAM)	-	-	0.1(AED)	2.32	0.14(AED)	3.17	0.05 (AED)	1.17
Advance paid to Foreign Vendors (EURO)	-	-	-	-	-	-	0.00	0.17
CIF Value of Imports								
- IN EURO	-	-	0.48	49.59	0.71	63.64	0.26	16.5
	-	-	59.15	102.81	-	-	-	-

41 Foreign Exchange Gain / (Loss) (AS-11):

IN Lakhs

Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Amount Credited to Profit & Loss Account	12.60	44.74	13.51	0.73

42 Earning in Foreign Exchange

IN Lakhs

Particulars	As at 30.09.2025		As at 31.03.2025		As at 31.03.2024		3/31/2023	
	Amount in Foreign Currency	Amount in Foreign Currency	Amount in Foreign Currency	Amount in Foreign Currency	Amount in Foreign Currency	Amount in Foreign Currency	Amount in Foreign Currency	Amount in Foreign Currency
CIF Value of Exports								
IN CAD	-	-	2.74	164.10	0.42	25.82	-	-
IN DOLLAR	14.59	1242.78	24.27	2051.48	20.92	1720.46	1.15	94.58

Export Obligation :

As on September 30, 2025, the Company has outstanding export receivables representing export obligations from Optimum Consumer Goods Inc. amounting to CAD 1,92,860 and USD 12,55,412.50, aggregating to ₹1,235.91 lakhs (INR equivalent).

43 Unhedged foreign currency exposure:

The company has no unhedged exposure to foreign currency.

44 There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

45 In respect of borrowings from banks or financial institutions on the basis of security of current assets, monthly or quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

46 The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.

47 The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

48 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

49 There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.

50 The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The company has also not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

51 The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.

52 The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.

53 The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment as on 30.09.2025.

54 Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017

The Company has not revalued any of its Property, Plant and Equipment during the year. Accordingly, disclosure relating to valuation by a registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

Annexure IV- Notes to Restated Financial Statements

55 Capital Work In Progress (CWIP)

As on the reporting date, the Company has Capital Work-in-Progress (CWIP) amounting to ₹438.86 lakhs (March 31, 2025: ₹375.06 lakhs; March 31, 2024: ₹56.89 lakhs), primarily relating to building construction. Accordingly, the requirement to disclose the ageing schedule has been provided in the relevant notes.

56 Registration of charges or satisfaction with Registrar of Companies

The company has registered all the charges as on date of signing of restated financial statement.

57 Compliance with number of layers of companies

The Company has complied with the limits on the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017. There are no companies beyond the specified layers requiring disclosure.

58 Utilisation of Borrowed funds and share premium:

Borrowed Funds:

The Company confirms that the funds borrowed during the period have been utilized for the purposes for which the borrowings were obtained, and no funds have been diverted for any other purposes.

Share Premium:

The Company has not issued any shares during the financial year. The share premium collected in earlier periods has been utilized strictly in accordance with the provisions of the Companies Act, 2013 and the applicable regulations, and there has been no diversion or non-compliance in the utilization of the share premium account.

59 Disclosure regarding undisclosed income

The Company has not recorded any transactions in its books of account during the years ended 31 March 2025, 31 March 2024, 31 March 2023, and the period ended 30 September 2025 that were surrendered or disclosed as income during income-tax assessments under the Income-tax Act, 1961. Accordingly, no previously unrecorded income has been recognised in the books during the aforesaid periods.

- 60** The company has not provided nor taken any loan or advance to/from any other person or entity or invested any funds or provided any guarantee or security with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.
- 61** In the opinion of the Board of Directors, the current assets, loans, and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet, except to the extent of provisions made for doubtful debts, which have been appropriately disclosed in the financial statements.
- 62** No employee of the Company received remuneration in excess of the limits prescribed under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- 63** Sitting fees for attending Board Meetings have been duly accounted for and paid/payable to the Directors as per the provisions of the Companies Act, 2013 and the terms approved by the Board of Directors.
- 64** There are no indications of impairment on any individual cash generating assets or on cash generating units in the opinion of management and therefore no test of impairment is carried out.
- 65** All the known income and expenditure and assets and liabilities have been taken into account and that all the expenditure debited to the profit and loss account have been exclusively incurred for the purpose of the company's business.
- 66** Balance in the accounts of debtors, creditors and advances are subject to confirmation/ reconciliation/adjustment from the respective parties.
- 67** The loans and advances made by company are unsecured and treated as current assets and not prejudicial to the interest of the company.
- 68** Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
- 69** Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
- 70** Previous year figures have been regrouped and reclassified, wherever necessary, to conform to the current year's presentation.
- 71** Pursuant to the requirements of Accounting Standard (AS) 4 – Contingencies and Events Occurring after the Balance Sheet Date, and to the best of the Company's knowledge, the Company has not identified any non-adjusting events occurring after 30 September 2025 that require separate disclosure in the Restated Financial Statements, other than those already recognised in the accounts and appropriately disclosed.

72 Corporate Social Responsibility (CSR)

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Company became subject to the Corporate Social Responsibility ("CSR") requirements during the financial year ended 31 March 2025, upon crossing the prescribed net profit thresholds. Accordingly, the Company is required to incur CSR expenditure equivalent to at least 2% of the average net profits of the immediately preceding three financial years on activities specified in Schedule VII to the Act.

As at 30 September 2025, the Company has recognised CSR expenditure amounting to ₹11.40 lakhs. The Company is in the process of identifying and implementing suitable CSR activities in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

The unspent CSR amount, if any, does not relate to any ongoing project as defined under the Companies (Corporate Social Responsibility Policy) Rules, 2014 and shall be dealt with in accordance with the applicable provisions of the Companies Act, 2013. The Company and its Board of Directors are committed to ensuring full compliance with all applicable CSR requirements.

APIBEE NATURAL PRODUCT LIMITED

(formerly known as APIBEE NATURAL PRODUCT PRIVATE LIMITED)

Regd.Office:-C/O Atul Kumar,Village Imratpur,Bhatpura,Ward No.-4, Near Primary, School, Afzalgarh, Bijnor Uttar Pradesh, India-246722

CIN: U15134UP2017PLC096149

NOTE. 73

All amounts are in ₹ lakhs, except share data and as otherwise stated.

RESTATED STATEMENT OF TAX SHELTER

Particulars	Standalone			
	For the year ended			
	9/30/2025	3/31/2025	3/31/2024	3/31/2023
Restated profit before tax as per books (A)	815.77	1,161.45	480.47	161.24
Adjustments :				
Income Considered Separately				
Capital Gain				
Rent Income				
Interest Income				
Income from Business & Profession	815.77	1,161.45	480.47	161.24
Prior Period Items				
Add: Disallowance u/s 43B				
Gratuity	17.95	(8.78)	8.56	9.39
CSR Expenditure	11.40			
Add: Disallowance u/s 36				
Employee Contribution to PF		0.37	0.93	-
Employee Contribution to ESIC		0.02	0.05	-
Add: Disallowance u/s 37				
Charity Expense		0.51		
Interest & Penalty	7.35	11.26		14.77
(+)Book Depreciation	40.90	67.79	73.47	42.81
(-)-Income Tax Depreciation allowed	32.55	62.27	58.25	47.25
Income under the head business	860.82	1,170.35	505.23	180.96
Rent Income				
Interest Income				
Net Taxable Income	860.82	1,170.35	505.23	180.96
Income tax				
Surcharge				
Edu Cess				
Tax at normal rate				
Special income-LTCG				
Special income-STCG				
Income tax	189.38	257.48	111.15	39.81
Surcharge	18.94	25.75	11.12	3.98
Edu Cess	8.33	11.33	4.89	1.75
Tax at Special rate	216.65	294.56	127.16	45.55
Total Tax Payable (Restated)	216.65	294.56	127.16	45.55

As Per our annexed audit report of even date

For N Arora & Associates

Chartered Accountants

FRN : 029205C

For and on behalf of Board of Directors

APIBEE NATURAL PRODUCT LIMITED

SD/-

CA Naveen Arora

M No: 500581

Proprietor

UDIN: 26500581YLXTOT7143

PLACE: Kashipur

DATE: 14-02-2026

SD/-

Mr. ATUL KUMAR

DIRECTOR

DIN: 07871650

SD/-

Anupama Kumari

Company Secretary

M.NO:- A72598

SD/-

Mr. ANKUR KUMAR

DIRECTOR

DIN: 07871646

SD/-

Sanjeev Kumar

Chief Financial Officer

PAN: BWFPK9070C



OTHER FINANCIAL INFORMATION

For Details on other financial information please refer to “Ratios” under the chapter titled *“Financial Statements as Restated”* as Restated beginning on page 255 of this Draft Red Herring Prospectus.

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

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial period ended 30th September 2025 and the financial year ended March 31, 2025, March 31, 2024, and 2023. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Information" on page 255 of the Draft Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 23 of this Draft Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 21 of this Draft Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Apibee Natural Product Limited (Formerly Known Apibee Natural Product Private Limited), our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for the Financial Period ended 30th September 2025 and the Financial Year 2025, 2024 & 2023 included in this Draft Red Herring Prospectus beginning on page 255 of this Draft Red Herring Prospectus.

BUSINESS OVERVIEW

Our Company is engaged in the business of processing and packaging of honey. We operate a processing facility located in Bijnor, Uttar Pradesh, where raw honey is processed. We procure raw honey from beekeepers, wholesale traders, and producer companies across India. At our processing facility, raw honey undergoes multiple stages of processing, and by-products such as honey wax and bee wax are also produced and sold.

We operate in two business segments: B2B and B2C

In the B2B segment, we supply honey in large quantities and also provide private labelling services. In the B2C segment, we sell honey under our own brands, Apibee and Hunter Bee.

In addition to our honey business, we also sell food and beverage products under our own brands for B2C customers. These products include, macaroni, pasta, traditional syrups (sharbat), jam and tea.

These products are sourced from approved third-party suppliers based on our specifications. We handle the branding and distribution of these products, which supports our honey product range and helps expand our presence in the market.

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SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

As per mutual discussion between the Board of the Company and BRLM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Draft Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors of our Company has approved and passed a resolution on September 19th, 2025 to authorize the Board of Directors to raise the funds by way of Initial Public Offering.
- The Shareholders of our Company has approved and passed a resolution on September 24th, 2025 to authorize the issue by way of Initial Public Offering.
- The Shareholders of our company appointed Mr. Ankur Kumar as Managing Director in the Extra- Ordinary General Meeting held on August 02nd, 2025.
- The shareholders of our Company appointed Mr. Atul Kumar as Whole-time Director in the Extra Ordinary General Meeting held on August 02nd, 2025.
- The shareholders of our Company appointed Mr. Vineet Jain and Ms. Preeti Jain as Independent Directors in the Extra-Ordinary General Meeting held on November 25th, 2025.
- The board of directors, in its meeting held on August 20th, 2025, appointed Mr. Sanjeev Kumar as Chief Financial Officer of the Company w.e.f. August 20th, 2025.
- The board of directors, in its meeting held on August 20th, 2025, appointed Ms. Anupama Kumari as Company Secretary & Compliance officer of the Company.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “**Risk Factor**” beginning on page 23 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Company’s results of operations and financial performance;
- Performance of Company’s competitors;
- Significant developments in India’s economic and fiscal policies;
- Failure to adapt to the changing needs of industry and in particular Sector may adversely affect our business and financial condition;
- Volatility in the Indian and global capital market;

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MANAGEMENT'S DISCUSSION ON RESULTS OF OPERATION

(Amount in Lakhs)

S. N.	Particulars	FOR THE PERIOD ENDED		FOR THE YEAR ENDED					
		September 30 th , 2025	% of Total Income	March 31, 2025	% of Total Income	March 31, 2024	% of Total Income	March 31, 2023	% of Total Income
I	Revenue from Operations	6,137.48	99.79%	10,206.34	99.46%	7,243.19	99.79%	5,060.02	99.97%
II	Other Income	13.05	0.21%	55.82	0.54%	15.32	0.21%	1.72	0.03%
III	Total Income (I + II)	6,150.53	100.00%	10,262.16	100.00%	7,258.51	100.00%	5,061.74	100.00%
IV	Expenses								
	(a) Cost of Material Consumed	4,570.04	74.46%	8,469.76	82.99%	5,857.52	80.87%	4,770.01	94.27%
	(b) Purchases of Stock-in-Trade	36.53	0.60%	26.02	0.25%	167.96	2.32%	4.18	0.08%
	(c) Changes in Inventories of Finished Goods, work in Progress and Stock in Trade	98.43	1.60%	(268.91)	(2.63)%	167.25	2.31%	(307.64)	(6.08)%
	(d) Employee Benefits Expenses	252.18	4.11%	345.93	3.39%	249.71	3.45%	193.27	3.82%
	(e) Finance Costs	115.69	1.88%	202.58	1.98%	101.28	1.40%	33.10	0.65%
	(f) Depreciation and Amortisation Expenses	40.90	0.67%	67.79	0.66%	73.47	1.01%	42.81	0.85%
	(g) Other Expenses	220.99	3.60%	257.54	2.52%	160.85	2.22%	164.77	3.26%
	Total Expenses (IV)	5,334.76	86.92%	9,100.71	89.17%	6,778.04	93.58%	4,900.50	96.85%
V	Profit before exceptional and extraordinary items and tax (III-IV)	815.77	13.29%	1,161.45	11.38%	480.47	6.63%	161.24	3.19%
VI	Exceptional Items	-	-	-	-	-	-	-	-

VII	Profit before extraordinary items and tax	815.77	13.29%	1,161.45	11.38%	480.47	6.63%	161.24	3.19%
VIII	Extraordinary Items	-	-	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	815.77	13.29%	1,161.45	11.38%	480.47	6.63%	161.24	3.19%
X	Tax expense:								
	(a) Current Tax	216.65	3.53%	294.56	2.89%	127.16	1.76%	45.55	0.90%
	(d) Deferred Tax	(5.24)	(0.09)%	4.66	0.05%	(7.10)	(0.10)%	(0.98)	(0.02)%
	Total Tax Expense	211.41	3.44%	299.23	2.93%	120.05	1.66%	44.57	0.88%
XI	PROFIT/(LOSS) FROM CONTINUING OPERATIONS (after tax)	604.36	9.85%	862.22	8.45%	360.41	4.98%	116.67	2.31%
XII	Earning per equity share:								
	(I) Basic	5.76		8.57		3.70		1.20	
	(II) Diluted	5.76		8.57		3.70		1.20	

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Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled “Financial Statements as Restated” beginning on page 255 of the Draft Red Herring Prospectus.

Overview of Revenue & Expenditure

The following discussion on results of operations should be read in conjunction with the Restated Financial statements for the Financial Period ended 30th September 2025 and the Financial years 2024- 2025, Financial Year 2023-24 & Financial Year 2022-23. Our revenue and expenses are reported in the following manner:

Revenues

◆ Revenue of operations

Our Company’s revenue is primarily derived from the sale of processed honey to both B2B and B2C customers. Revenue from operations comprises both domestic sales and export sales.

◆ Other Income

Other Incomes mainly includes forex gains, duty drawback, reversal of gratuity provision and insurance claim received etc.

Expenditure

Our total expenditure primarily consists of Cost of Materials Consumed, Purchases of Stock-in-Trade, Changes in Inventories of Finished Goods and Stock in Traded, Employee Benefits Expense, Finance Cost, Depreciation & Amortization Expense and Other Expenses.

◆ Cost of Materials Consumed

Cost of material consumed mainly consist of purchase of raw material. It also includes direct expenses such as wages expense, freight, export expense, packing charge, testing expense, factory expense, electricity expense and generator running expenses.

◆ Purchases of Stock-in-Trade

Purchase of Stock-in-Trade consist of Traded Goods.

◆ Changes in Inventories of Finished Goods and Stock in Traded

Changes in Inventories of Finished Goods and Stock in traded includes Opening Stock of Finished Goods less Closing Stock of Finished Goods.

◆ Employee benefit expense

The Employee benefit expense includes Salaries and Wages, Staff Welfare Exp, Directors’ Remuneration, Bonus and Gratuity etc.

◆ Finance Cost

Finance cost primarily comprises interest expense on borrowings.

◆ Depreciation and Amortization Expenses

Depreciation and Amortization Expenses majorly includes depreciation on building, furniture & fixtures, computers & accessories, plant & machineries, office equipment and vehicles.

◆ **Other Expenses**

Other Expenses include major expenses on rent, business promotion expense, discounts, legal and professional expenses, marketing expense, marketing expense, vehicle running & maintenance, telephone expenses, security services and other interest, penalty & late fees etc.

STUB PERIOD ENDED 30TH SEPTEMBER 2025 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

◆ **Total Income**

The total income for the stub period ended 30th September 2025 stood at Rs. 6,151.06 Lakhs.

◆ **Revenue from operations**

The revenue from operations for the stub period ended 30th September 2025 stood at Rs. 6,137.48 Lakhs that is 99.79% of total income.

◆ **Other Income**

Other income for the stub period ended 30th September 2025 stood at Rs. 13.58 Lakhs that is 0.21% of the total income.

Expenses

◆ **Total expenses**

Total expense for the stub period ended 30th September 2025 stood at Rs. 5,335.29 Lakhs that is 86.74% of the total income.

◆ **Cost of Goods Sold (Cost of Materials Consumed +stock-in-trade +/- Changes in Inventory)**

Cost of material consumed income for the stub period ended 30th September 2025 stood at Rs. 4,705.00 Lakhs that is 76.50% of total income.

◆ **Employee benefit expense**

Employee benefit expense for the stub period ended 30th September 2025 stood at Rs. 252.18 Lakhs that is 4.10% of the total income.

◆ **Finance Cost**

Finance cost for the stub period ended 30th September 2025 stood at Rs. 115.69 Lakhs that is 1.88% of the total income.

◆ **Depreciation and amortization expense**

Depreciation and amortization expense for the stub period ended 30th September 2025 stood at Rs. 40.90 Lakhs that is 0.66% of the total income.

◆ **Other Expenses**

Other expenses for the stub period ended 30th September 2025 stood at Rs. 221.52 Lakhs that is 3.59% of the total income.

◆ Profit before tax

Profit before tax for the stub period ended 30th September 2025 stood at Rs. 815.77 Lakhs that is 13.26% of the total income.

◆ Tax Expense

The tax expense for the stub period ended 30th September 2025 stood at Rs 211.41 Lakhs that is 3.44% of the total income out of which tax expense for the current period is Rs. 216.65 Lakhs and deferred tax asset is Rs. (5.24) Lakhs.

◆ Profit after tax

Profit after tax for the stub period ended 30th September 2025 stood at Rs. 604.36 Lakhs that is 9.83% of the total income.

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

Revenues

◆ Total Income

Total Income for the Financial Year ended 31st March 2025 stood at Rs. 10,262.16 lakhs whereas for the Financial Year ended 31st March 2024 it was Rs. 7,258.51 representing an increase of 41.38%.

Reason: The increase in total income is due to an increase in revenue from operation by approximately 40% and an increase in other income of more than 200% due to forex gain.

◆ Revenue from Operation

Revenue for the Financial Year ended 31st March 2025 stood at Rs. 10,206.34 lakhs whereas for the Financial Year ended Financial Year 2024 it was Rs. 7,243.19 representing an increase of 40.91%.

Reason –

1. Overall increase in revenue from operations

The reason for increase revenue is mainly because of the increase in both domestic and export sales. In the Financial Year 2025 the company made a total of Rs. 7,990.75 lakhs of sale in the domestic market as compared to the previous Financial Year 2024 where it made a sale of Rs. 5,496.58 lakhs representing an increase of approximately 45%. Similarly, during the financial year 2025 the export sales were Rs. 2,215.59 lakhs as compared to the previous year's sale of Rs. 1,746.61 lakhs showing a jump of 26.85%.

(Amount in lakhs)

Particular	For the Financial year ended 31st March 2025	For the Financial year ended 31st March 2024
Domestic Sales	7,990.75	5,496.58
YoY change in %	45.38%	
Export Sales	2,215.59	1,746.61
YoY change in %	26.85%	
Total revenue from operations	10,206.34	7,243.19

YoY change in %	41.38%
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2. Increase in Domestic sales

The increase in total sales were largely driven by increase in domestic sales. This was achieved by the company by expanding it horizon to newer states like Punjab, Assam J&K among others, where sales were nil during the financial year 2024 representing a direct impact on increased sales. Also, the sales in already existing states were also increased by almost twice as much in a few states like Delhi, Uttar Pradesh and Haryana etc. Therefore, expanding to newer states and increase of sales to existing states helped in increasing the domestic revenue.

(Amount in lakhs)

Particulars	Financial year 31 st March 2025	Financial year 31 st March 2024
Existing States		
Delhi	418.64	29.93
Uttar Pradesh	1,851.97	655.22
Haryana	2,106.93	988.73
New States		
Punjab	116.41	-
Jammu & Kashmir	5.93	-
Assam	27.82	-

3. Increase in Export Sales

During the Financial Year 2025 the company managed to achieve greater sales in the foreign markets. During the financial year 2025 the company achieved a total revenue from export sales of Rs. 2,215.59 lakhs whereas in the financial year 2024 the company made a total sale of Rs. 1,746.61 lakhs representing an increase of 26.85%.

4. Increase in Installed Capacity

During the financial year 2025 the company increased its installed capacity from 8400 MT to 11,760 MT increasing the utilized capacity by more than 20% from 6,431 MTPA to 7,920MTPA this helped the company to achieve higher production and meet the increasing demand.

S.no	Financial Year	Installed capacity (in KG)	Utilized capacity (in KG)	% of utilization
1	2024-25	11760 MT	7920 MT	67%
2	2023-24	8400 MT	6431 MT	77%

◆ Other Income

Other Income for the Financial Year 31st March 2025 stood at Rs. 55.82 Lakhs whereas in the Financial Year 31st March 2024 it stood at Rs. 15.32 Lakhs represent an increase of 264.41%.

Reason – There is an increase in other income such as forex gain, reversal of provision of Gratuity and Duty Drawback received, which was shown as the table below:

(Amount in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Forex Gain	44.74	13.51
Insurance claim received	-	0.43

Amount written off		0.06
Reversal of provision of Gratuity	8.78	-
Miscellaneous Income	1.22	1.32
Duty Drawback Received	1.08	-
Total	55.82	15.32

Expenditure

◆ Total Expenses

Total Expenses for the Financial Year 31st March 2025, stood at Rs. 9,100.70 Lakhs whereas in the Financial Year 31st March 2024 it stood at Rs 6,778.04 Lakhs representing an increase of 34.27%.

Reason – The increase on account of the increase in the cost of goods sold, employee benefit expenses, financial costs & other expenses.

◆ Cost of Goods Sold (Cost of Materials Consumed +stock-in-trade +/- Changes in Inventory)

The cost of goods sold increased for the financial year 2025 stood at Rs. 8,226.87 Lakhs, whereas for the financial year ended 2024 it stood at Rs. 6,192.73 Lakhs representing an increase of 32.85%.

Reason – The reason for increase in cost of goods sold was due to higher procurement of the raw material as compared to the previous year. Since COGS is directly linked with revenue, the increase in revenue caused an increase in COGS.

◆ Employee Benefit Expenses

Employee benefit expenses for the financial year ended 31st March 2025 stood at Rs. 345.93 lakhs whereas for the financial year ended 31st March 2024 it was at Rs. 249.71 lakhs representing an increase of 38.53%.

Reason - There was an increase in Employee benefit expenses mainly due to an increase in salaries and other employee benefits and remuneration to directors as shown in the table below:

(Amount in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Salaries and other employee benefits	237.00	157.27
Staff welfare expenses	0.58	0.26
Bonus	3.97	3.70
Gratuity	-	8.56
Remuneration to Director	104.38	79.92
Total	345.93	249.71

◆ Finance Cost

Finance Cost had for the financial year ended 2025 stood at Rs. 202.58 Lakhs and for the financial year ended 2024 it was Rs. 101.58 Lakhs representing an increase of 100.02%.

Reason - This increase was primarily due to higher utilization of cash credit facilities and other loans.

(Amount in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Interest on Cash credit limit	113.22	89.69
Interest on Term Loans & others	62.58	10.80
Interest on Car Loan	1.91	0.79
Interest on Unsecured Loan	24.87	-
Total	202.58	101.28

◆ Depreciation and Amortization Expenses

Depreciation and amortization for the financial year ended 2025 stood at Rs. 67.79 Lakhs and for the financial year ended 2024 it was Rs. 73.47 Lakhs representing a decrease of 7.74%.

Reason – The decrease was primarily on account of no major additions to fixed assets during the year. The Company follows the Written Down Value (WDV) method for charging depreciation.

(Amount in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening Balance (WDV)	378.39	389.27
Addition	121.21	62.59
Deletion	-	-
Less: Depreciation	(67.79)	(73.47)
Closing Balance of Fixed Assets	431.81	378.39

◆ Other Expenses

Other Expense for the financial year ended 2025 stood at Rs. 257.54 Lakhs and for the financial year ended 2024 it was Rs. 160.85 Lakhs representing an increase of 60.11%.

Reason - The increase was primarily attributable to increase in rent expense, auditors' remuneration, business promotion expense, printing & stationery, rebate & discount, office expenses, legal & professional expenses, marketing & consultation fee, insurance and Interest, penalty & late fee expense which have increased mainly due to increase in revenue. Some of the major contributors to other expenses have been shown below:

(Amount in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Miscellaneous expenses	10.97	12.06
Gst Expenses	16.13	45.79
Business promotion Expenses	25.5	0.69
Legal & Professional Expenses	76.51	9.80
Selling, Distribution & Marketing Exp.:		
-Marketing Consultation fee Expenses	24.03	15.53
Insurance	8.01	4.34
Interest, Penalty & Late Fee Exp.	11.26	-

◆ 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 revenue from operation increased from Rs.7,243.15 lakhs in Financial Year 2024 to Rs. 10,206.34

in financial year 2025, reflecting a 40.91% of growth year-on-year.

The revenue drivers that helped increasing the revenue are briefly mentioned below –

1. During the financial year 2025 the company expanded geographically to various states within India. The company captured a total of four new states including Punjab, Assam, J&K, Meghalaya each contributing in different proportions totalling to an increase of approx. Rs. 150 lakhs.
2. The export sales in Financial Year 2025 as compared to the Financial Year 2024 increased by more than Rs. 400 Lakhs, representing an increase of more than 25%.

Expenses

1. Total expenses as percentage of revenue decreased by 4.41% compared to the previous year. The reduction was mainly due to a decline COGS margin, depreciation expense and controlled increase in other operational expenses.

(Amount in Lakhs)

Particulars	For the period ended 31 st March 2025	For the period ended 31 st March 2024
Revenue from Operations	10,206.34	7,243.19
Total expense	9,100.71	6,778.04
Expense as a percentage of total revenue from operations	89.17%	93.58%
YoY decrease	4.41%	

2. Cost of Goods Sold is one of the most major expense of our company and by curbing this cost we can significantly boost our profit margins. During the financial year 2025, COGS were Rs.8,226.87 lakhs which is 80.61% of the revenue from operations, whereas during the financial year 2024 it was Rs. 6,192.73 Lakhs which is 85.50% of the revenue from operations. A straight decrease of more than 4% automatically increased the profit margins.

FINANCIAL YEAR ENDED MARCH 31, 2024, COMPARED WITH THE FINANCIAL YEAR ENDED MARCH 31, 2023 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

◆ Total Income

Total Income for the Financial Year ended 31st March 2024 stood at Rs. 7,258.51 lakhs whereas for the Financial Year ended 2023 it was Rs. 5,061.75 representing an increase of 43.40%.

Reason – The increase in total income was primarily due to a major increase in export sales and domestic sales.

◆ Revenue from Operation

Revenue from operations for the financial year 2024 stood at Rs. 7,243.19 Lakhs whereas during the financial year 2023 it was Rs. 5,060.02 Lakhs representing an increase of 43.15% .

Reason – The increase in revenue from operations in the financial year 2024 was marked by a significant increase in revenue from export of goods. The total increase in revenue was Rs. 2,183.16 Lakhs, out of which Rs. 1,652.03 Lakhs was increased through international sales, which was merely Rs. 94.58 Lakhs in the previous

year.

◆ Other Income

Other Income for the Financial Year 31st March 2024 stood at Rs. 15.32 Lakhs whereas in the Financial Year 31st March 2023 it stood at Rs. 1.72 Lakhs represent an increase of 789.09%.

Reason - There is an increase in other income such as forex gain, insurance claimed received etc., which is shown in the table below:

(Amount in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Forex Gain	13.51	0.73
Insurance Claim Received	0.43	0.24
Amount written off	0.06	0.35
Reversal of provision of Gratuity	-	-
Miscellaneous Income	1.32	0.40
Duty Drawback received	-	-
Total	15.32	1.72

Expenditure

◆ Total Expenses

Total Expenses for the Financial Year 31st March 2024, stood at Rs. 6,778.04 Lakhs whereas in the Financial Year 31st March 2023 it stood at Rs 4,900.50 Lakhs representing an increase of 38.31%.

Reason - The increase on account of the increase in the cost of goods sold, employee benefit expenses, financial costs, depreciation expense & other expenses.

◆ Cost of Goods Sold (+Purchase of stock-in-trade + Cost of Materials Consumed +/- Changes in Inventory)

Cost of goods sold for the financial year ended 2024 stood at Rs. 6,192.73 Lakhs where as for the financial period 2023 it was Rs. 4,466.55 Lakhs, representing an increase of 38.65% .

Reason – The reason for increase in the cost of goods sold was due to increase in operations, to support the increase in operations increase quantity of raw material was purchased to support the growth of operations.

◆ Employee Benefit Expenses

Employee benefit expenses stood at Rs. 249.71 Lakhs in the Financial Year 2024 whereas in the Financial Year 31st March 2023 it stood at Rs 193.27 Lakhs representing an increase of 29.21%.

Reason - There was an increase in Employee benefit expenses mainly due to increase in workforce in line with the increasing revenue, salary increments and remuneration to directors as shown in the table below:

(Amount in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Salaries and other employee benefits	157.27	115.95

Staff welfare expenses	0.26	0.65
Bonus	3.70	-
Gratuity	8.56	9.39
Remuneration to Director	79.92	67.28
Total	249.71	193.27

◆ Finance Cost

Finance Cost for the Financial Year 2024 stood at Rs. 101.28 Lakhs whereas in the Financial Year 2023 it was Rs. 33.10 Lakhs representing an increase of 205.97%.

Reason – The increase is mainly due to increased exposure of overdraft facility and term loan.

(Amount in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Interest on Overdraft	89.69	23.84
Interest on term Loans & Others	10.80	7.95
Interest on Car Loan	0.79	1.31
Total	101.28	33.10

◆ Depreciation and Amortization Expenses

Depreciation & Amortization expenses for the financial year ended 2024 was Rs. 73.47 Lakhs whereas in the financial year 2023 it was Rs. 42.81 Lakhs representing an increase of 71.64%.

(Amount in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Opening Balance (WDV)	389.27	200.86
Addition	62.59	231.22
Deletion	-	-
Less: Depreciation	(73.47)	(42.81)
Closing Balance of Fixed Assets	378.39	389.27

◆ Other Expenses

Other expenses for the Financial Year ended 2024 was Rs. 160.85 Lakhs whereas in the financial year 2023 it was Rs. 164.77 Lakhs representing a decrease of 2.38%.

Reason – The increase in other expenses is primarily due to increase in festival expense, discounts and office expense. Major contributors to other expenses have been shown below.

(Amount in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Miscellaneous expenses	12.06	11.60
Gst Expenses	45.79	53.64
Office Expenses	15.6	1.09
Festival Celebration Expenses	18.44	4.44
TOTAL	91.89	70.77

◆ Profit after Tax

The Profit after Tax for the financial year 2024 was Rs. 360.41 Lakhs whereas for the financial year ended 2023 it was Rs. 116.67 Lakhs representing an increase of 208.92%.

Reason:

1. Increase in revenue

During the financial year 2024 the revenue from operations were Rs. 7,243.19 lakhs whereas in financial year 2023 it was Rs. 5,060.02 Lakhs representing an increase of 43.15% which was mainly driven by increase in export sales.

(Amount in Lakhs)

Particulars	For the financial year ended 31st March 2024	For the financial year ended 31st March 2023
Domestic Sales	5,496.58	4,965.44
YoY change in %	10.70%	
Export Sales	1,746.61	94.58
YoY change in %	1,746.70%	
Total Sales	7,243.19	5,060.02

2. Increase in capacity utilisation

Availability of higher capacity of plant and machinery plays a vital role in meeting the higher demands and it also helps us to accept more orders. During the financial year 2024 the installed capacity and utilised capacity both increased from the previous year allowing higher intake of orders.

S.no	Financial Year	Installed capacity (in KG)	Utilized capacity (in KG)	% of utilization
1	2023-24	8400 MT	6431 MT	77%
2	2022-23	7800 MT	4245 MT	54%

Expenses:

During the financial year 2024 many expenses such as the COGS, employee benefit expense and other expenses were controlled. Detail of such expense have been given below:-

(Amount in Lakhs)

Particulars	31 st March 2024		31 st March 2023	
	Amount	% of revenue from operations	Amount	% of revenue from operations
COGS	6,192.73	85.50%	4,466.55	88.27%
Employee benefit expense	249.71	3.45%	193.27	3.82%
Other Expense	160.85	2.22%	164.77	3.26%
Total	6,603.29	91.17%	4,824.59	95.35%

INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Other than as described in the section titled “Risk Factors” beginning on page 23 of this Draft Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section “Risk Factors” beginning on page 23, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Income and Sales on account of major product/main activities

The income and sales of our Company are primarily derived from the sale of processed honey, which constitutes the Company’s main business activity.

5. Future changes in the relationship between costs and revenues

Our Company’s future costs and revenues will be determined by competition, demand/supply situation, interest rates quoted by banks & others. Also, the future costs and revenues can be indirectly impacted by an increase in the cost of services, manpower & cost of products.

6. Future relationship between Costs and Income

Our Company’s future costs and income will be determined by competition, demand/supply situation, interest rates quoted by banks & others.

7. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in our revenues are by and large linked to increases in the volume of business.

8. Total turnover of each major industry segment in which the issuer company operates.

The Company operates in the FMCG industry. Relevant industry data, as available, has been included in the chapter titled “Industry Overview” beginning on page 140 of this Draft Red Herring Prospectus.

9. Status of any publicly announced new products or business segments.

Our Company has not announced any new services and segment / scheme, other than disclosure in this Draft Red Herring Prospectus.

10. The extent to which the business is seasonal.

Our business is not seasonal in nature.

11. Competitive Conditions

We face competition from existing and potential competitors, which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in the section titled Our Business on page 171 of this Draft Red Herring Prospectus.

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FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

For the period ended 30th September 2025 our Company has total outstanding secured borrowings from banks and financial institutions aggregating to Rs. 2,227.52 lakhs and the Company has total outstanding unsecured borrowings from banks and financial institutions aggregating to Rs. 195.73 Lakhs, as per the certificate issued by M/s N Arora & Associate, Chartered Accountants, dated, February 16, 2026.

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions on a Standalone basis:

Secured Loans

(Amount In Lakhs)

Name of companies	Purpose of loan	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on September 30, 2025
Bank of Baroda	Working Capital (Cash Credit Facility)	1250.00	8.70%	Long Term	1,246.33
Bank of Baroda	Working Capital – Export Packing Credit	800.00	8.70%	Short Term	799.84
Bank of Baroda	Car Loan	8.00	8.70%	Long term	4.30
Bank of Baroda	Car Loan	12.00	8.70%	Long Term	5.91
Bank of Baroda	Working Capital – Export Credit Guarantee Coverage	42.00	8.70%	Long Term	15.17
HDFC bank	Car Loan	30.17	8.80%	Long Term	27.29
Bank of Baroda	Purchase of Machinery	53.61	8.70%	Long Term	27.46
Bank of Baroda	Construction of building	155.22	8.70%	Long Term	101.22

Unsecured Loans

(Amount In Lakhs)

Name of persons/companies	Purpose of loan	Loan Amount as on April 1 st , 2025	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	100.00	14.75%	Long Term	69.87

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SECTION VI - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Red Herring Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notices or legal notices pending against our Company, Directors, Promoters, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.

Pursuant to the SEBI ICDR Regulations and the Materiality Policy adopted by our Board of Directors on September 19, 2025 for the purposes of disclosure, any pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, including outstanding action, and tax matters, would be considered 'material' where:

- i. the claim/dispute amount, to the extent quantifiable, is equal to or in excess of 10% of the Consolidated revenue of the Company or 25% of the profits before tax of the Company (whichever is lower), as per the last restated financial statements of the Company for a complete Financial Year would be considered 'material' for disclosure in this Draft Red Herring Prospectus; and*
- ii. the monetary impact is not quantifiable or the amount involved may not exceed the materiality threshold set out under (i) above, but an outcome in any such litigation would materially and adversely affect the Company's business, operations, cash flows, financial position or reputation of the Company.*

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having monetary value which exceeds 10% of the total trade payables of the Company as per the latest restated financial statements of the Company shall be considered as 'material'. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditor.

It is clarified that pre-litigation notices (other than those issued by governmental, statutory or regulatory authorities) received by our Company, our Directors shall not be considered as litigation until such time that any of our Company, our Directors, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority or any judicial authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

All terms defined in a particular litigation disclosure pertain to that litigation only.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Criminal litigations involving our Company

Criminal litigation against our Company

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Company.

Criminal litigations initiated by our Company

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Company.

B. Civil litigations involving our Company

Civil litigations against our Company

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigations against our Company.

Civil litigations initiated by our Company

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Company.

C. Actions by Statutory or Regulatory Authorities against our Company

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Company, except as below:

Direct Tax Proceedings:

AY 2022-23

For Financial Years 2021–22 and 2022–23, summons were issued by the Office of the Assistant Director of Income Tax (Investigation), Moradabad, under Section 131(1A) of the Income-tax Act, 1961, vide notice dated 03rd July 2025, requiring the assessee to furnish details of business activities, bank statements, financial statements, property transactions, loan/deposit details, and cash transactions. In response, Mr. Kapil Kumar, proprietor of M/s Dhanlaxmi Apiaries and director in Apibee Natural Product Limited, submitted a written reply dated 17th September 2025, providing party-wise details of sales and purchases, copies of the cash book, sample supporting documents, and ledger accounts. It was explained that the firm is engaged in trading of raw honey, procuring the same from small beekeepers and supplying to processing units, and that substantial cash withdrawals were utilized for making payments to beekeepers—₹58.51 lakh in FY 2021–22 and ₹8.97 crore in FY 2022–23, out of which payments to beekeepers amounted to ₹20.87 lakh and ₹8.01 crore respectively. The reply substantiated that the cash transactions were primarily towards procurement of honey, and copies of supporting records were enclosed for verification Notice dated 03.07.25 for which reply submitted on 17.09.25.

AY 2025-26

A notice dated 07.10.2025 has been issued by the Income Tax Department for AY 2026–27 regarding reduced payment of advance tax for FY 2025–26 (up to the second installment due on 15.09.2025) as compared to the

previous year. The Assessing Officer has observed a decline in advance tax payments and has granted an opportunity of being heard before passing an order under Section 210(3) of the Income Tax Act, 1961.

FSSAI Proceedings:

A Criminal Miscellaneous Appeal (Case No. CRL MISC-7-2025, CNR No. CHCH010001102025) filed by M/s Apibee Natural Products Pvt. Ltd. against the State of UT Chandigarh through the Food Safety Officer is pending before the Sessions Court, Chandigarh.

As per the latest order dated 19th December 2025, the matter was taken up for arguments on an application under Section 5 of the Limitation Act. At the stage of arguments, learned counsel for the appellant sought an adjournment to assist the Court with relevant case law. The request was allowed by the Court.

Accordingly, the matter has been adjourned and is now listed for further arguments on 17th March 2026.

Trademark Proceedings:

The Company has filed a trademark application for the mark “HUNTER BEE” under Class 30 (covering honey) vide Application No. 6098554, dated 6th September 2023, with the Trade Marks Registry, Delhi. The application has been filed in the name of Apibee Natural Product Limited, with usage claimed since 1st June 2023. As per the latest status available on the Trademark Registry portal as of 6th September 2025, the application stands in the status “Objected – Awaiting Reply to Examination Report”, requiring submission of a response to the examination objections for further progress.

II. LITIGATIONS INVOLVING OUR PROMOTERS

A. Criminal litigations involving our Promoters

Criminal litigation against our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations initiated against our Promoters.

Criminal litigations initiated by our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

B. Civil litigations involving our Promoters

Civil litigations against our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigations initiated against our Promoters.

Civil litigations initiated by our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Promoters.

C. Actions by Statutory or Regulatory authorities against our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory authorities against our Promoters.

III. LITIGATIONS INVOLVING OUR DIRECTORS

A. Criminal litigations involving our Directors

Criminal litigations against our Directors

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations against our Directors.

Criminal litigations by our Directors

As on the date of this Red Herring Prospectus there are no outstanding criminal litigations initiated by our Directors.

B. Civil litigations involving our Directors

Civil litigations against our Directors

As on the date of this Red Herring Prospectus, there are no outstanding civil litigations initiated against our Directors.

Civil litigations initiated by our Directors

As on the date of this Red Herring Prospectus, there are no outstanding civil litigations initiated by our Directors.

C. Actions by Statutory or Regulatory Authorities against our Directors

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors.

IV. LITIGATIONS INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

A. Criminal litigations involving our Key Managerial Personnel and Senior Management

Criminal litigations against our Key Managerial Personnel and Senior Management

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations against our Key Managerial Personnel and Senior Management.

Criminal litigations by our Key Managerial Personnel and Senior Management

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Key Managerial Personnel and Senior Management

B. Actions by Statutory or Regulatory Authorities against our Key Managerial Personnel and Senior Management

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Key Managerial Personnel and Senior Management.

V. LITIGATION INVOLVING OUR SUBSIDIARY

As on the date of this Red Herring Prospectus, there are no Subsidiary company of our company.

VI. LITIGATION INVOLVING OUR GROUP ENTITIES

A. Criminal litigations involving our Group Entities

Criminal litigation against our Group Entities

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Group Entities.

Criminal litigations initiated by our Group Entities

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Group Entities.

B. Civil litigations involving our Group Entities

Civil litigations against our Group Entities

As on date of this Red Herring Prospectus, there are no outstanding Civil Litigations filed against our Group Entities.

Civil litigations initiated by our Group Entities

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Group Entities.

C. Actions by Statutory or Regulatory Authorities against our Group Entities

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Group Entities.

VII. TAX PROCEEDINGS

Except as disclosed below, there are no proceedings related to direct and indirect taxes involving our Company, Promoters, Directors (other than promoters), Subsidiary and Group Entities:

Particulars	Number of cases	Total amount involved (in lakhs ₹)
Our Company		
Direct Tax	2	Nil
Indirect Tax	Nil	Nil
TDS (TRACES Portal)	Nil	Nil
Our Promoters		
Direct Tax	1	Nil
Our Directors (other than Promoters)		
Direct Tax	Nil	Nil
Our Group Entities		
Direct Tax	1	Nil
Indirect Tax	Nil	Nil
TDS (TRACES Portal)	Nil	Nil
Total	4	Nil

Note* *Income Tax proceedings are pending against Mr. Kapil Kumar (Promoter) and M/s Dhanlaxmi Apiaries (Group Entity) pursuant to notice issued under Section 133(6) and summons issued under Section 131(1A) of the Income-tax Act, 1961 respectively. As on date, no tax demand has been raised in respect of the aforesaid proceedings.

Direct Tax proceedings related to our Company* –

Assessment Year	Document Identification Number	Demand Amount	Current Status
Nil			

*There are certain e-proceedings pending against our Company. However, as on date the same have not been converted to 'Outstanding Demands'.

Indirect Tax proceedings related to our Company –

Assessment Year	Document Identification Number	Demand Amount	Current Status
Nil			

TDS as per TRACES Portal related to our Company –

Assessment Year	Document Identification Number	Demand Amount	Current Status
Nil			

Direct Tax proceedings related to our Promoters* –

Assessment Year	Document Identification Number	Demand Amount	Current Status
AY 2023–24	Notice dated 28.02.2025 issued u/s 133(6) of Income-tax Act, 1961	Nil	Details submitted electronically by 05.03.2025; matter under scrutiny

*There are certain e-proceedings pending against our Company. However, as on date, the same have not been converted to 'Outstanding Demands'.

Direct Tax proceedings related to our Directors (other than Promoters) –

Assessment Year	Document Identification Number	Demand Amount	Current Status
Nil			

Direct Tax proceedings related to our Group Entities–

Assessment Year	Document Identification Number	Demand Amount	Current Status
FY 2021–22 & FY 2022–23	Summons dated 03.07.2025 issued u/s 131(1A) to M/s Dhanlaxmi Apiaries	Nil	Reply submitted on 17.09.2025; matter under investigation

Indirect Tax proceedings related to our Group Entity–

Assessment Year	Document Identification Number	Demand Amount	Current Status
Nil			

TDS as per TRACES Portal related to our Group Entity–

Assessment Year	Document Identification Number	Demand Amount	Current Status
Nil			

VIII. OTHER LITIGATIONS INVOLVING ANY OTHER ENTITIES WHICH MAY HAVE A MATERIAL ADVERSE EFFECT ON OUR COMPANY.

There is no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offences, tax liabilities, prosecution under any enactment in respect of the Companies Act, show cause notices or legal notices pending against any company whose outcome could affect the operation or finances of our Company or have a material adverse effect on the position of our Company.

IX. DETAILS OF THE PAST PENALTIES IMPOSED ON OUR COMPANY / DIRECTORS

Except as disclosed above as on the date of this Red Herring Prospectus, there are no cases in the last five years in which penalties have been imposed on our Company or our Directors.

X. OUTSTANDING DUES TO CREDITORS

Our Board, in its meeting held on June 26, 2025 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company on Consolidated basis, to whom an amount exceeding 10 % of our total outstanding dues (trade payables) as on the date of the latest Restated Financial Statements was outstanding, were considered ‘material’ creditors.

As per the latest Restated Financial Statements, our total trade payables as on September 30, 2025 was ₹ 303.40 lakhs and accordingly, for the purposes of disclosure in this Red Herring Prospectus.

Based on this criteria, details of outstanding to MSME and other creditors as on September 30, 2025 based on Company’s Restated Financials are set out below:

Types of creditors	Amount involved (₹ in lakhs)
Micro, small and medium enterprises	Nil
Other Creditors	303.40
Total	303.40

Details pertaining to outstanding over dues to material creditors shall be made available on the website of our Company at <https://apibee.in/>

XI. MATERIAL DEVELOPMENTS SINCE SEPTEMBER 30, 2025

Except as disclosed in the section titled — Management’s Discussion and Analysis of Financial Condition and Results of Operations of our Company, in the opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of its assets or its ability to pay its material liabilities within the next 12 months.

Outstanding Legal Proceedings

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
Key Managerial Personnel and Senior Management	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil

We certify that except as stated herein above:

- a. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters, group entities, companies promoted by the promoters during the past three years.
- b. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
- c. There are no pending litigation against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.
- d. There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.
- e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
- f. The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.
- g. There is no material regulatory or disciplinary action by SEBI, stock exchange or regulatory authority in the past five year in respect of our promoters, group company's entities, entities promoted by the promoters of our company.
- h. There are no status of criminal cases filed or any investigation being undertaken with regard to alleged commission of any offence by any of our Directors. Further, none of our Directors has been charge sheeted with serious crimes like murder, rape, forgery, economic offences etc.
- i. The issue is in compliance with applicable provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.
- j. Neither the Company nor any of its promoters or directors is a willful defaulter.

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GOVERNMENT AND OTHER APPROVALS

The business and operations carried out by our Company and our Corporate Promoter require various approvals, licenses, registrations, and permits from the relevant central and state governmental and regulatory authorities, in accordance with applicable rules and regulations, as amended. These approvals are necessary for conducting our current business activities and for undertaking the Offer.

Our company is committed to delivering an interactive and comprehensive buying experience for our customers. To achieve this, we have established Experience Centres in major cities across the country, including Bangalore, Delhi, and Chennai. These Experience Centres are fully operational and managed by our company, along with our Corporate Promoter. In this section, we have outlined an indicative list of consents, licenses, registrations, permissions, and approvals that are considered material and essential for the conduct of our business and the operations of both our company including our Corporate Promoter and our Subsidiary (collectively referred to as “Material Approvals”). For further details, see “Our Business” on page 171 of this Draft Red Herring Prospectus.

Our Company has received the material and necessary consents, licenses, permissions, registrations and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Red Herring Prospectus). Our Company can undertake this Offer and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus. For further details in connection with the applicable regulatory and legal framework, see ‘Key Regulations and Policies’ on page 200.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its business activities.

The following are the details of licenses, permissions, and approvals obtained by the Company under various central and state laws to carry out its business activities.

CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on September 19, 2025 has approved the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.
2. The Shareholders have, pursuant to the resolution dated September 24, 2025 under section 62 (1) (c) of the Companies Act 2013, authorized the Issue.

IN-PRINCIPLEs APPROVAL

The Company has obtained approval from NSE vide its letter dated [●] to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated March 31, 2025 with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Maashitla Securities Private Limited for the dematerialization of its shares.
2. The Company has entered into an agreement dated March 11, 2025 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Maashitla Securities Private Limited for the dematerialization of its shares.
3. The Company's International Securities Identification Number (ISIN) is INE1R9B01017.

INCORPORATION DETAILS OF OUR COMPANY

S.N.	Authorization granted	Issuing Authority	CIN	Date of Issue	Valid upto
1.	Certificate of Incorporation in the name of "Apibee Natural Product Private Limited"	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

TAX RELATED AUTHORISATIONS OF COMPANY

S.N.	Description	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, GoI	AAPCA9433R	22/08/2017	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, GoI	LKNA11220G	21/04/2025	Perpetual
3.	GST Registration Certificate (Uttar Pradesh)	Central Goods and Services Tax Act, 2017	09AAPCA9433R 1ZN	22/04/2025	Valid until cancellation

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LABOUR LAW RELATED APPROVALS

S. N.	Description	Issuing Authority	Registration No./Reference No./License No./Membership No.	Date of Issue/Date of Renewal	Valid up to
1.	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Employees' Provident Funds Organisation, (Regional Office, Meerut)	MRMRT2715447000	01/07/2022	Valid until cancellation
2.	Employee's State Insurance Act, 1948	Employee's State Insurance Corporation	30000859320001099	20/07/2022	Valid until cancellation
3.	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
4.	Shop and Establishments Registration Certificate	Department of Labour, Government of Uttar Pradesh	UPSA10738126	28/05/2025	Valid until cancellation

BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

S.N.	Description	Issuing Authority	Registration No./Reference No./License No./Membership No.	Date of Issue/Date of Renewal	Valid up to
1.	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprise, GOI	UDYAM-UP-17-0006353	01/06/2022	Valid until cancellation
2.	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

3.	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
4.	Fire Safety Certificate	Uttar Pradesh Fire and Emergency Services, Government of Uttar Pradesh	UPFS/2024/114990/BJN/BIJNOR/742/DD	21/04/2024	21/04/2027
5.	Certificate of Importer-Exporter Code (IEC)	Directorate General of Foreign Trade (DGFT), Ministry of Commerce and Industry	AAPCA9433R	01/09/2018	16/09/2026
6.	Certificate of Registration (U.S. Food and Drug Administration)	Registrar Corp	14214846912	11/11/2024	31/12/2026
7.	NSF Certificate of Conformity (True Source Certified)	NSF Certification, LLC	C0749096	25/02/2026	21/01/2027
8.	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
9.	ISO 22000:2018	Intercontinental Systemcert Pvt. Ltd.	IF-24061201	12/06/2025	11/06/2026

ENVIRONMENT LAW RELATED CERTIFICATE

	Description	Registration No./Reference No./License No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate under Water (Prevention & Control of Pollution) Act, 1974	32680285	Uttar Pradesh Pollution Control Board	18/08/2025	31/07/2028

Intellectual Property Rights

For details regarding our Intellectual Property Rights, please refer to the heading “*Intellectual Property Rights*” to chapter titled “*Our Business*” on page 171 of the Draft Red Herring Prospectus.

Domain

For details regarding domain, please refer under the heading “**Domain**” under chapter “**Our Business**” on page 171 of the Draft Red Herring Prospectus.

Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/ Licenses required for the proposed expansion.

Our Company do not have any pending licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies which applied for but not yet received

Note: Some of the approvals are in the name of Apibee Natural Product Private Limited and the Company is in the process of taking all the approval in the new name of the Company i.e. Apibee Natural Product Limited

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

This space has been left blank intentionally.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. This Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on September 19, 2025
2. The Shareholders of our Company have authorized this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its Annual General Meeting held on September 24, 2025 and authorized the Board to take decisions in relation to this Issue.
3. The Company has obtained approval from NSE vide its letter dated [●] to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.
4. Our Board has approved this Draft Red Herring Prospectus through its resolution dated March 27, 2026.
5. Our Board has approved the Draft Abridged Prospectus through its resolution dated March 27, 2026.
6. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled ***“Government and Other Approvals”*** beginning on page number 284 of this Draft Red Herring Prospectus.

Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Prohibition by RBI or Governmental authority

Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

Our directors have not been declared as wilful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, and our Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018 as per the applicability.

Directors associated with the Securities Market

We confirm that none of our directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the post Offer face value capital is More than Rs.1,000 Lakh, But upto 2,500 Lakh. Our Company also complies with the eligibility conditions laid by the Emerge Platform of NSE Limited for listing of our Equity Shares.

We confirm that:

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and that the BRLM to the Offer will underwrite at least 15% of the Total Issue Size.*** For further details pertaining to said underwriting please refer to “***General Information***” Underwriting on page 88 of this Draft Red Herring Prospectus.
- b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two Hundred, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
- c) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the BRLM shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/ Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Registrar of Companies.
- d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the BRLM will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled “***General Information***”, “***Details of the Market Making Arrangements for this Issue***” on page 88 of this Draft Red Herring Prospectus.
- e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, none of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- g) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a willful defaulter or fraudulent borrower.
- h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoters or

directors is a fugitive economic offender.

- i) In accordance with Regulation 228 (e) of the SEBI (ICDR) Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.
- j) In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to NSE Limited and NSE Limited is the Designated Stock Exchange.
- k) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
- l) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.
- m) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

NSE ELIGIBILITY NORMS:

1. The Issuer should be a Company incorporated under the Companies Act, 2013/1956

Our Company has been incorporated under the Companies Act, 2013, on August 22, 2017

2. The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores.

The post issue paid up capital of the Company (face value) will not be more than Rs. 25 Crores.

3. Track Record:

a. The Company should have a track record of at least 3 (three) years.

Our Company was incorporated on 22/08/2017 under the provisions of Companies Act, 2013, and we satisfy the criteria of Track Record:

• On the basis of restated financial statements:

(Amount in Lakhs)

Particulars	For the period ending September 30 th , 2025	For the Year March 31, 2025	For the Year March 31, 2024	For the Year March 31, 2023
Net Profit as per Restated Financial Statement	604.36	862.23	360.41	116.67

b. The Company should have operating profit (earnings before interest, depreciation and tax) from operations for at least 2 financial years preceding the application and that the Company has track record of 3 years & the net-worth of the Company should be positive.

• On the basis of restated financial statements:

(Amount In Lakhs)

Particulars	For the period ending September 30 th , 2025	For the Year March 31, 2025	For the Year March 31, 2024	For the Year March 31, 2023
Operating profit* (earnings before interest, depreciation and tax minus other income)	958.78	1,376.00	639.90	235.42
Net-worth	2,526.99	1,922.64	560.14	199.73

*Operating Profit is calculated as Profit before tax + Depreciation + Finance Cost – Other income.

c. The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

• On the basis of restated financial statements:

(Amount In Lakhs)

Particulars	For the period ending September 30 th , 2025	For the Year March 31, 2025	For the Year March 31, 2024	For the Year March 31, 2023
Net Cash flow from Operations	506.72	(690.92)	(801.84)	(32.76)
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	(95.59)	(439.37)	(119.48)	(231.22)
Add- Net Total Borrowings (net of repayment)	(267.48)	832.10	1,004.56	365.26
Less- Interest expense x (1-T)	85.71	150.39	75.97	23.95
Free cash flow to Equity (FCFE)	57.94	(448.58)	7.27	77.33

4. The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent. The Company's shares bear an ISIN: INE1R9B01017.

5. The company shall mandatorily have a website.

Our Company has a live and operational website is <https://apibee.in/>.

6. Name Change

The Company has not changed its name in last one year

Other Listing Requirements

- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against the company that has been admitted by the Court and accepted by a court or Liquidator has not been appointed.
- There has been no change in the promoter/s of the Company in preceding one year from the date of filing

application to NSE India for listing on Emerge Platform of NSE India.

- d) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
 - e) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
 - f) None of the Directors of our Company have been categorized as a Willful Defaulter or fraudulent borrowers.
 - g) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
 - h) None of the merchant bankers involved in the IPO have instances of any of their draft offer document filed with the Exchange being returned in the past 6 months from the date of application.
 - i) The company shall mandatorily facilitate trading in demat securities and has entered into an agreement with both the depositories. Also, the Equity Shares allotted through this Issue is in dematerialized mode.
 - j) Disciplinary action:
 - i. There is no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
 - ii. None of the Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of noncompliance.
 - iii. None of the Director have been disqualified/ debarred by any of the Regulatory Authority.
 - iv. There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.
- We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the NSE Emerge.

OTHER DISCLOSURES

- i. The issuer company is in compliance with The Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Drat Red Herring Prospectus.
- ii. There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.
- iii. If there are any conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors, the same should be disclosed at all the relevant sections of the offer document.
- iv. If there are any conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter, Promoter Group, Key should be disclosed at all the relevant sections of the offer document.
- v. No material clause of Article of Association have been left out from disclosure having bearing on the

IPO/disclosure.

- vi. There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Offer Document.

COMPLIANCE UNDER REGULATION 300 OF SEBI(ICDR) REGULATIONS

No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, NEXGEN FINANCIAL SOLUTIONS PRIVATE LIMITED AS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, NEXGEN FINANCIAL SOLUTIONS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, NEXGEN FINANCIAL SOLUTIONS PRIVATE LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 23, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website <https://apibee.in/> & www.nexgenfin.com would be doing so at his or her own risk.

Caution

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the BRLM shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, *etc.* The BRLM and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such an investor is eligible to acquire Equity Shares.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs.2,500 Lakh and the National Investment Fund, and permitted

non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Uttar Pradesh only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus had been filed with NSE Emerge for its observations and NSE Emerge gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction

outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

Disclaimer Clause of the Emerge Platform of NSE

NSE Limited (NSE) has given vide its letter dated [●] permission to this Company to use its name in this offer document as one of the stock exchange on which this company's securities are proposed to be listed on the Emerge Platform. NSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. NSE Limited does not in any manner:-

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offer or will continue to be listed on NSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by NSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE, whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. NSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the Emerge platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by NSE / other regulatory authority. Any use of the Emerge platform and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.

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.

TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the BRLM to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A to the Draft Red Herring Prospectus and the website of the BRLM at www.nexgenfin.com

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

ANNEXURE-A

Disclosure of Price Information of Past Issues Handled by Merchant Banker

NEXGEN FINANCIAL SOLUTIONS PRIVATE LIMITED:

TABLE 1

S. No.	Issuer Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/-% change in closing price, [+/-% change in closing benchmark]-30th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]-90th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]-180th calendar days from listing
1	Defrail Technologies Limited	13.76	74	19-01-2026	95.00	11.05%	NA	NA
						0.91%	NA	NA
2.	KRM Ayurveda Limited	77.49	135	29-01-2026	172.10	14.47%	NA	NA
						1.83%	NA	NA
3.	Marushika Technology Limited	26.97	117	19-02-2026	120.00	(22.54%)	NA	NA
						(11.56%)	NA	NA
4.	Manilam Industries India Limited	39.95	69	27-02-2026	55.20	NA	NA	NA
						NA	NA	NA

Note: The above data is of latest 10 issues managed by the Merchant Banker.

TABLE 2
Summary Statement of Disclosure

Financial Year	Year Total No. of IPOs	Total Amount of Funds raised. (Rs. Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at premium-180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	4	158.18	N.A.	1	1	N.A.	N.A.	1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

LISTING

Application will be made to the NSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The Emerge Platform of NSE Limited has given its in-principle approval for using its name in our Offer documents vide its letter no. [●] dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of NSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE Limited mentioned above are taken within six Working Days from the Offer Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.*

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.

CONSENTS

Consents in writing of:(a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) BRLM, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing Red Herring prospectus to ROC) and will be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the ROC.

Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with NSE.

EXPERT OPINION

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

Our Company has received written consent dated September 24, 2025 from Peer Review Auditor namely, M/s. N Arora and Associates, Chartered Accountants (FRN: 029205C), and written consent dated February 19, 2026 from M/s Sumit Sharma & Associates acting through Advocate Sumit Sharma (Enrollment no.: UP00887/22) to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

The report of the peer review auditor on Statement of Tax Benefits and report on Restated Financials, for the period ended September 30, 2025 and financial years ended March 31, 2025, 2024 and 2023 as included in this Draft Red Herring Prospectus.

Further, Advocate Sumit Sharma has given his legal due diligence report, as included in this Draft Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated March 07, 2026.

The Secretarial Due Diligence Report dated March 21, 2026 by M/s Harleen Kaur & Associates Practicing Company Secretaries, confirming the secretarial compliances status as included in this Draft Red Herring Prospectus.

We have also taken an Industry report dated February 11, 2025, from Dun & Bradstreet on “Honey Industry” by their consent dated February 11, 2025

Aforementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act.

All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

We have not made any previous rights and/or public issues since incorporation and are an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an Initial Public Offering in terms of the SEBI (ICDR) Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Other than as detailed under chapter titled “*Capital Structure*” beginning on page 97 of the Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Draft Red Herring Prospectus. Further, as on the date of this Draft Red Herring Prospectus our company has no Listed Subsidiary.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Draft Red Herring Prospectus our Company has no listed corporate promoters and no listed subsidiary company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OPTION TO SUBSCRIBE

Equity Shares being offered through this Draft Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Offer is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and

refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances.

All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Applicant.

Further, none of our subsidiary companies or Group Companies are listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies are not applicable.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Anupama Kumari as the Company Secretary and Compliance Officer and may be contacted at the following address:

Apibee Natural Product Limited

C/o Atul Kumar, Village Imratpur Bhatpura, Ward No.4, Near Primary School, Bijnor,
Afzalgarh, Uttar Pradesh-246722, India

Tel.: +91 9105550074 Fax:

N.A.

E-mail: cs@apibee.in

Website: <https://apibee.in/>

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-offer or post-offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, *etc.*

EXEMPTION FROM COMPLYING ANY PROVISION OF SECURITIES LAW

As on the date of this prospectus, our company has not obtained exemption from complying any provision of Securities law.

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SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red- Herring Prospectus, Red Herring Prospectus, Prospectus, Draft Abridged Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+3 days. Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice.

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing T+6 days to T+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023, and Mandatory for public issues opening on or after December 1, 2023.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

The Offer

The Offer consists of a Fresh Issue by our Company. Expenses for the Offer shall be Borne by our Company in the manner specified in “*Objects of the Issue*” on page 114 of this Draft Red Herring Prospectus.

This space has been left blank intentionally.

Ranking of Equity Shares

The Equity Shares being Offered/Allotted in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends, Voting Power and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on September 19, 2025 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the Annual General Meeting of the Company held on September 24, 2025.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled “*Dividend Policy*” beginning on pages 251 of this Draft Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is Rs. 10/- and the Offer Price at the lower end of the Price Band is Rs. [●] /- per Equity Share and at the higher end of the Price Band is Rs. [●] /- per Equity Share. The Anchor Investor Offer Price is Rs. [●] /- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper and Hindi being regional language of the Uttar Pradesh, where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see ***“Main Provisions of Articles of Association”*** on page 355 of this Draft Red Herring Prospectus.

Allotment only in Dematerialized form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

1. The Company has entered into an agreement dated March 31, 2025 with the with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Maashitla Securities Private Limited for the dematerialization of its shares.
2. The Company has entered into an agreement dated March 11, 2025 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Maashitla Securities Private Limited for the dematerialization of its shares.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Application value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations and Securities Exchange Board of India (Issue of Capital Disclosure Requirements) (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall not be less than two lots. Provided that the minimum application size shall be above Rs. 2 lakhs. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the EMERGE Platform of NSE from time to time by giving prior notice to investors at large. For further details, see *“Issue Procedure”* on page 312 of this Draft Red Herring Prospectus.

Minimum Number of Allottees

Further in accordance with Regulation 268(1) of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued 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 an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

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

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be titled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided in ***"Capital Structure"*** on page 97 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer ***"Main Provisions of Articles of Association"*** on page 355 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of NSE.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

Minimum Subscription

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter within sixty days from the date of closure of the Offer, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within two (2) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within two (2) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled **“General Information”** on page 88 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

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

Period of Subscription List of the Public Issue

Event	Indicative Date
Offer Opening Date	[●]
Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]

Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

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

The above timetable is indicative and does not constitute any obligation on our Company and the BRLM Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, for which period shall start from the day following the receipt of a complaint from the Bidder. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- A standard cut-off time of 3.00 p.m. for acceptance of bids.
- A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual investors who applies for minimum application size.
- A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual investor who applies for minimum application size, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of

timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.

- iv. Downward Modification and Cancellation of bids shall not be applicable to any category of bidding.
- v. UPI mandate acceptance/ confirmation shall be available up to 5.00 p.m. on the Bid/Offer Closing Date.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of National Stock Exchange of India Limited from the NSE EMERGE if we fulfil the criteria as per SEBI (ICDR) Regulation and as per NSE Circular dated April 24, 2025.

A. As per NSE Guidelines

As per NSE Circular dated April 24, 2025, our Company may migrate its securities from the Emerge Platform of National Stock Exchange of India Limited to main board platform of National Stock Exchange of India Limited.

Parameter	Listing Criterion
Paid Up Capital & Market Capitalisation	<p>Paid-up equity capital is not less than IRs 10 crores and Average capitalisation shall not be less than Rs 100 crores.</p> <p>For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares.</p>
Revenue From Operation & EBITDA	<p>The revenue from operations should be greater than Rs. 100 Cr in the last financial year and Should have positive operating profit from operations for at least 2 out of 3 financial years.</p>
Listing Period	<p>The company should have been listed on SME platform of the Exchange for at least 3 years.</p>
Public Shareholders	<p>The total number of public shareholders of the company should be at least 500 on the date of application.</p>
Promoter & Promoter Group Holding	<p>Promoter and promoter group of the company shall be holding at least 20% of the company at the time of making application.</p> <p>Further, as on date of application for migration the holding of promoter's should not be less than 50% of shares held by them on the date of listing.</p>

Other Listing Conditions	<p>The company desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:</p> <ul style="list-style-type: none"> • No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.
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B. As per ICDR guidelines:

If the Paid up Capital of our Company is likely to increase above Rs.2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to National Stock Exchange of India Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the paid-up Capital of our company is more than Rs. 10 Crores but below Rs. 25 Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company desiring to migrate to the Main board from the Emerge Platform within three years of listing on Emerge platform of National Stock Exchange of India Limited has to fulfil following conditions:

- i. The increase in post issue face value capital beyond Rs. 25 crore should arise only because of merger/acquisition or for expansion purposes.*
- ii. The company should have a minimum turnover of Rs. 100 crore as per last audited financials and market capitalization of Rs. 100 crore.*
- iii. The company should have a minimum profit before tax of Rs. 10 crore for two years out of three preceding years.*

- iv. *There should not be any action against the company by any regulatory agency at the time of application for migration.*

For detailed criteria please refer to www.nseindia.com

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the Emerge Platform of NSE Limited with compulsory market making through the registered Market Maker of the Emerge Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE Limited. For further details of the market making arrangement please refer to chapter titled “**General Information**” beginning on page 88 of this Draft Red Herring Prospectus.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

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ISSUE PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

All Applicants shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLM, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase-I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Accordingly, the Offer has been undertaken

under UPI Phase II, till any further notice issued by SEBI.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

REDUCTION OF TIMELINE FOR LISTING OF SHARES IN PUBLIC ISSUE FROM EXISTING T+6 DAYS TO T+3 DAYS

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing t+6 days to t+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023 and Mandatory for public issues opening on or after December 1, 2023.

Consequent to extensive consultation with the market participants and considering the public comments received pursuant to consultation paper on the aforesaid subject matter, it has been decided to reduce the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days); 'T' being issue closing date.

The T+3 timeline for listing shall be appropriately disclosed in the Offer Documents of public issues.

Notwithstanding anything contained in Schedule VI of the ICDR Regulations, the provisions of this circular shall be applicable:

- On voluntary basis for public issues opening on or after September 1, 2023, and*
- Mandatory for public issues opening on or after December 1, 2023.*

The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022, shall stand modified to the extent stated in this Circular.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, 322 of 385

Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on www.nseindia.com. For details on their designated branches for submitting Application Forms, please see the above mentioned website of NSE.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on <http://www.nseindia.com>. For details on their designated branches for submitting Application Forms, please refer the above mentioned NSE website.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

BOOK BUILT PROCEDURE

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to Retail Individual

Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com . Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a. Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual applicant, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.
- b. Phase II: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.
- c. Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Investors into the UPI mechanism.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than Rs. 200,000 and up to Rs. 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the ***“General Information Document”*** available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The Retail Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

An Individual Investor who applies for minimum application size using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investor who applies for minimum application size using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Individual Investor who applies for minimum application size with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Individual Investors who apply for minimum application size in the Individual investor Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified

Application Form for the purpose of making an Application in terms of this Red Herring Prospectus.

The prescribed color of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	■
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	■
Anchor Investors	■

**Excluding electronic Bid cum Application Form*

Note:

- ◆ Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.
- ◆ The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- ◆ Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- ◆ The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

ELECTRONIC REGISTRATION OF BIDS

- ◆ The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
- ◆ On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.
- ◆ Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

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SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”).

- An SCSB, with whom the bank account to be blocked, is maintained;
- A syndicate member (or sub-syndicate member);
- A stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (broker);
- A depository participant (DP) (Whose name is mentioned on the website of the stock exchange as eligible for this activity);
- A registrar to an issuer and share transfer agent (RTA) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	<p>After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange.</p> <p>Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds.</p> <p>Sponsor bank shall initiate request for blocking of funds through NPCI to investor.</p> <p>Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.</p>

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

Persons eligible to invest under all applicable laws, rules, regulations and guidelines: -

- Indian nationals' resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;
- Venture Capital Funds registered with SEBI;
- Foreign Venture Capital Investors registered with SEBI;
- State Industrial Development Corporations;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy or air force of the Union of India
- Any other person eligible to applying in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

As per the existing regulations, OCBs cannot participate in this Issue.

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PARTICIPATION BY ASSOCIATES OF BRLM

The BRLM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum Form 2A containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus may be obtained from the Registered Office of our Company, BRLM to the Issue and The Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE Limited i.e <https://www.nseindia.com>.

OPTION TO SUBSCRIBE IN THE OFFER

1. As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
2. The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
3. In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

OPTION TO SUBSCRIBE IN THE ISSUE

- a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
- b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
- c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRI

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub- Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Application Form.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than Rs. 2,00,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding Rs. 2,00,000 would be considered under the Non-Institutional Category for allocation in the Offer.

In case of Eligible NRIs bidding under the Retail Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled ***“Restrictions on Foreign Ownership of Indian Securities”*** beginning on page 348 of this Draft Red Herring Prospectus.

APPLICATIONS BY ELIGIBLE FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set

forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the “SEBI VCF Regulations”) and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the “SEBI AIF Regulations”) prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the issue only through the ASBA Process.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000.00 million or more but less than Rs. 2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY BANKING COMPANIES

Applications by Banking Companies: In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs: SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- (a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Individual Applicants

The Application must be for a minimum of 2 lots so as to ensure that the Application Price payable by the Applicant exceed Rs. 2,00,000. In case of revision of Applications, the Individual investor has to ensure that the Application Price exceed Rs. 2,00,000.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs.2 lots and 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INFORMATION FOR THE APPLICANTS:

- a) Our Company will file a copy of Red Herring Prospectus with the Registrar of Companies, Uttar Pradesh I, atleast 3 (three) days before the Issue Opening Date.
- b) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/ Red Herring Prospectus and/or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.
- c) Applicants who are interested in subscribing for the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.
- d) Applications made in the name of minors and/ or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with Demand payable at Mumbai.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE Limited i.e. www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs / Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BIDS

- I. During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- II. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- III. For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the Draft Red Herring Prospectus.

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
3. Third party confirmation of applications to be completed by SCSBs on T+1 day.
4. RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
7. The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- a) Instructions are given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- d) On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the NSE. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
 - a) For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 1. Each successful applicant shall be allotted [●] equity shares; and
 2. The successful applicants out of the total applicants for that category shall be determined by the drawl

of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

- b) If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- c) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.
- d) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
 1. As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 2. The balance net offer of shares to the public shall be made available for allotment to
 - a) Individual applicants other than retails individual investors and
 - b) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE – the Designated Stock Exchange in addition to BRLM and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Illustration explaining the procedure of allotment for non-institutional investors in case of initial public offer by SME companies.

Example A.

- (1) Total number of specified securities on offer @₹ 20 per share: 7.2 crore specified securities.
- (2) Specified securities on offer for non-institutional investors' category: 108 lakhs specified securities (with 15% allocation).
- (3) Out of the total non-institutional investors' category,
 - (a) one third is reserved for applications above two lots and up to such lots equivalent to application size not more than ten lakh rupees -i.e. 36 lakhs of specified securities
 - (b) balance two-third is reserved for applications above ten lakh rupees – i.e. 72 lakhs of specified securities

- (4) The issue is over-all subscribed by 2.5 times, whereas the non-institutional investors' category mentioned in 3 (a) above is oversubscribed 1.5 times and 3(b) is oversubscribed 3 times.
- (5) The issuer has fixed the lot size as 6000 specified securities (based on SEBI Circular dated February 21, 2012 – Standardized lot size for SME Exchange/ Platform) and in multiples thereof.
- (6) Therefore, the minimum application size for non-institutional investors is 18,000 specified securities (i.e. the application should be for more than two lots and in multiples of one lot (i.e. 6000 specified securities) thereof).
- (7) A total of one hundred investors have applied in the issue under 3(a) category, in varying number of application size i.e. between 3 to 8 lots (18,000 to 48,000 specified securities), based on the maximum application size under 3(a) not more than ten lakh rupees (Application size of 8 lots = $8 \times 6000 \times 20 = 9,60,000/$).
- (8) Out of the one hundred investors, there are five non-institutional investors A, B, C, D and E who have applied as follows: A has applied for 18,000 specified securities. B has applied for 30,000 specified securities. C has applied for 36,000 specified securities. D has applied for 42,000 specified securities and E has applied for 48,000 specified securities.
- (9) As the allotment to a non-institutional investor cannot be less than the minimum application size in NII category, subject to availability of shares, the remaining available shares, if any, shall be allotted on a proportionate basis.

The actual entitlement shall be as follows:

Sr. No.	Name of Investor	Total Number of specified securities applied for	Total number of specified securities eligible to be allotted
1	A	18,000	18,000 specified securities (i.e. the minimum applications size)
2	B	24,000	18,000 specified securities (i.e. the minimum applications size) + 0 specified securities {Since, $[(36,00,000 - (100 \times 18000)) / (54,00,000 - (100 \times 18000))] \times 6000$ (i.e. $24,000 - 18,000 = 3000$ securities; which is less than 1 lot, so no additional lot shall be allotted)}
3	C	30,000	18,000 specified securities (i.e. the minimum applications size) + 6000 specified securities {Since, $[(36,00,000 - (100 \times 18000)) / (54,00,000 - (100 \times 18000))] \times 12000$ (i.e. $30,000 - 18,000 = 6000$ securities)}
4	D	42,000	18,000 specified securities (i.e. the minimum applications size) + 12000 specified securities {Since, $[(36,00,000 - (100 \times 18000)) / (54,00,000 - (100 \times 18000))] \times 24000$ (i.e. $42,000 - 18,000 = 12000$ securities)}
5	E	48,000	18,000 specified securities (i.e. the minimum applications size) + 12000 specified securities {Since, $[(36,00,000 - (100 \times 18000)) / (54,00,000 - (100 \times 18000))] \times 30000$ i.e. $48,000 - 18,000 = 15000$ securities, which is more than 2 lots but less than 3 lots, therefore only 2 lots shall be allotted}

NOTE: For category 3(b), calculation methodology shall be similar to above.

Example B.

- (1) Total number of specified securities on offer @₹ 20 per share: 7.2 crore specified securities.
- (2) Specified securities on offer for non-institutional investors' category: 108 lakhs specified securities (with 15% allocation).
- (3) Out of the total non-institutional investors' category,
 - (a) one third is reserved for applications above two lots and up to such lots equivalent to application size not more than ten lakh rupees -i.e. 36 lakhs of specified securities
 - (b) balance two-third is reserved for applications above ten lakh rupees – i.e. 72 lakhs of specified securities
- (4) The issue is over-all subscribed by 7.16 times, whereas the non-institutional investors' category mentioned in 3 (a) above is oversubscribed 15.5 times and 3(b) is oversubscribed 3 times.
- (5) The issuer has fixed the lot size as 6000 specified securities (based on SEBI Circular dated February 21, 2012 – Standardized lot size for SME Exchange/ Platform) and in multiples thereof.
- (6) Therefore, the minimum application size for non-institutional investors' is 18,000 specified securities (i.e. the application should be for more than two lots and in multiples of one lot (i.e. 6000 specified securities) thereof).
- (7) A total of two thousand investors have applied in the issue under 3(a) category, in varying number of application size i.e. between 3 to 8 lots (18,000 to 48,000 specified securities), based on the maximum application size under 3(a) not more than ten lakh rupees (Application size of 8 lots = $8 \times 6000 \times 20 = 9,60,000$).
- (8) As per the allotment procedure, the allotment to non-institutional investors shall not be less than the minimum application size in NII category, subject to availability of shares.
- (9) Since the total number of specified securities on offer to the non-institutional investors' applications under 3(a) is 36,00,000 and the minimum application size is 18,000 specified securities, the maximum number of non-institutional investors' who can be allotted this minimum application size should be 200. In other words, 200 applicants shall get the minimum application size (by draw of lots) and the remaining 1800 applicants will not get any allotment.

The details of the allotment shall be as follows:

No. of lots	No. of shares at each lot	No. of investors applying at each lot	Total no. of shares applied for at each lot	No. of investors who shall receive lots according to minimum application size (to be selected by a lottery)
A	B	C	D= (B*C)	E
3	18,000	600	90,00,000	60= (200/2000) *600
4	24,000	400	96,00,000	40= (200/2000) *400
5	30,000	300	90,00,000	30
6	36,000	300	1,08,00,000	30
7	42,000	300	1,26,00,000	30
8	48,000	100	48,00,000	10
Total		2000	5,58,00,000	200

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the

Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre
- In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
- Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;
- RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
- RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;
- RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid listed on the website of SEBI at [https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40](https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;);
- RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;

- RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Draft Red Herring Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA
- Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
- RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / Offer Closing Date;
- RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
- RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
- Bids by Eligible NRIs and HUFs for a Bid Amount of less than Rs. 200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding Rs. 200,000 would be considered under the Non- Institutional Portion, for the purposes of allocation in the Offer.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not pay the Application
- submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiPrice in cash, cheque, by money order or by postal order or by stock invest>
- RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> ;
- RIB should not su [web/other/OtherAction.do?doRecognisedFpi=yes&intmId=40](https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) ;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked

in the relevant ASBA Account;

- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer.
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;

The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- (i) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- (ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- (iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered

with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non- Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUND FOR REJECTIONS

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form

- Bids submitted on a plain paper
- Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI
- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
- Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- Bids submitted without the signature of the First Bidder or sole Bidder
- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- GIR number furnished instead of PAN;
- Bids by RIBs with Bid Amount of a value of more than Rs. 2,00,000;
- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals
- Bids accompanied by stock invest, money order, postal order or cash; and
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange
- Applications by OCBs;

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who:

- a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person a fictitious name,

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

SIGNING OF UNDERWRITING AGREEMENT

Vide an Underwriting agreement dated [●] this issue is 100% Underwritten.

FILING OF THE RED HERRING PROSPECTUS WITH THE ROC

The Company will file a copy of the Red Herring Prospectus with the Registrar of Companies, Uttar Pradesh I and in terms of Section 26 of Companies Act, 2013.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. The Company has entered into an agreement dated March 31, 2025 with the with the Central Depository Services

(India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Maashitla Securities Private Limited for the dematerialization of its shares.

2. The Company has entered into an agreement dated March 11, 2025 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Maashitla Securities Private Limited for the dematerialization of its shares.

The Company's Equity shares bear an ISIN INE1R9B01017.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

TERMS OF PAYMENT

The entire Issue price of Rs. [●]/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs or Sponsor Bank to unblock the excess amount paid on Application to the Bidders.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM FOR APPLICANTS

The Bidders shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid or for unsuccessful Bids, the Registrar to the Issue shall give

instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

- (a) In case of resident Anchor Investors: “[●]”; and
- (b) In case of Non-Resident Anchor Investors: “[●]”.

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors

OFFER DOCUMENT TO BE MADE AVAILABLE TO PUBLIC

Subject to regulation 247 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025.

1. The draft offer document filed with the SME exchange shall be made public for comments, if any, for a period of at least twenty-one days from the date of filing, by hosting it along with abridged prospectus on the websites of our company, NSE and NEXGEN Financial Solutions Private Limited on <https://apibee.in/>, <https://www.nseindia.com>, www.nexgenfin.com.
2. Our company shall, within two working days of filing the draft offer document with the NSE, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of our company is situated, disclosing the fact of filing of the draft offer document with the exchange and

inviting the public to provide their comments to the exchange, the issuer or the lead manager in respect of the disclosures made in the draft offer document.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, shall be in the format prescribed in Part A of Schedule VI of the SEBI Regulations.

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares.

Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the Issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Retail Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size.

DISPOSAL OF APPLICATION AND APPLICATION MONIES AND INTEREST IN CASE OF DELAY

The company shall ensure the dispatch of allotment advice, instruction to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the allotment to the stock exchange within one (1) working day of the date of allotment of equity shares.

The company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge platform of NSE, where the equity shares are proposed to be listed are taken within Three (3) working days of the closure of the issue.

MODE OF REFUNDS

- a) In case of ASBA Applicants: Within 3 (Three) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer
- b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the applicant on account of conversion of foreign currency.
- c) In case of Other Investors: Within Three Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS

The payment of refund, if any, may be done through various modes as mentioned below:

- i. NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the applicant as obtained from the Depository.

- ii. NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants' through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- iii. Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- iv. RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Investors' account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;
- v. Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Investors may refer to Red Herring Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1. That if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

2. That if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within Three Working Days of Issue Closing Date or such time as prescribed;
5. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within Three Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Draft Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under- subscription etc.
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time; and

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue, in whole or any part thereof at any time after the Issue Opening Date but before the Allotment, with assigning reason thereof. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared within Two days of Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for such decision and. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, the Issue is also subject

to obtaining the following:

1. The final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and
2. The final RoC approval of the Prospectus after it is filed with the concerned RoC.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall file a fresh Draft Red Herring prospectus with stock exchange.

COMMUNICATIONS

All future communications in connection with the Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated intermediary to the Issue where the Application and a copy of the acknowledgement slip. Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts etc.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

ASBA PROCESS

A Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (ASBA Account) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the

successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB. Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted. After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date. On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue. The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

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RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be “qualified institutional investors” (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

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ISSUE STRUCTURE

*This Issue has been made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations whereby, our post-issue face value capital is more than ten crore rupees and upto twenty-five crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of NSE Limited). For further details regarding the salient features and terms of this Offer, please refer to the chapter titled "**Terms of the Issue**" and "**Issue Procedure**" beginning on page 301 and 312 of this Draft Red Herring Prospectus.*

Present Issue Structure

Initial public offering up to 37,86,000 equity shares of Rs. 10/- each ("equity shares") of Apibee Natural Product Limited ("ANPL" or the "Company") for cash at a price of Rs. [●]/- per equity share (the "issue price"), aggregating to Rs. [●] lakhs ("the issue"). Out of the issue, 2,14,800 equity shares aggregating to Rs. [●] lakhs will be reserved for subscription by market maker ("market maker reservation portion"). The issue less the market maker reservation portion i.e. Issue of 35,71,200 equity shares of face value of Rs. 10/- each at an issue price of Rs. [●]/- per equity share aggregating to Rs. [●] lakhs is hereinafter referred to as the "net issue". The issue and the net issue will constitute 26.50% and 25.00%, respectively of the post issue paid up equity share capital of our company.

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non – Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	2,14,800 Equity shares	[●] Equity shares	[●] Equity shares	[●] Equity shares
Percentage of Issue Size available for allocation	5.67 % of the issue size	Not more than 50.00% of the Net offer size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than 15.00% of the Offer shall be available for allocation.	Not less than 35.00% shall be available for allocation.

Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to [●] Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) [●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled “Issue Procedure” beginning on page 312.	The allocation shall be as follows: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two thirds of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs.	Allotment to each Individual investor who applies for minimum application size shall not be less than 2 lots, subject to availability of Equity Shares in their Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, “Issue Procedure” on Page 312.
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares.	Such number of Equity Shares and in multiples of [●] Equity Shares.	[●] Equity Shares in multiple of [●] Equity shares Constituting minimum 2 lots so that the Bid amount exceeds Rs. 2,00,000.
Maximum Application Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB Portion) , subject to as applicable to the Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares Constituting minimum 2 lots so that the Bid amount exceeds Rs. 2,00,000.
Mode of Allotment	Dematerialized Form			

Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			

**Assuming full subscription in the Issue.*

^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bidcum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

- 1. Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. Forty per cent of the Anchor Investor Portion shall be reserved as: 33.33 per cent for domestic Mutual Funds and 6.67 per cent for life insurance companies and pension funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.*
- 2. The SEBI ICDR Regulation, 2018, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Non-Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00*

Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

3. In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
4. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.
5. The Bids by FPIs with certain structures as described under “**Issue Procedure**” on page 312 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non- Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see “**Terms of the Issue**” on page 301. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

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. 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 public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on Emerge exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs.)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

*50% of the shares offered are reserved for applications below Rs.2.00 lakh and the balance for higher amount applications.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper, where the Registered office of the Company is situated.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Uttar Pradesh.

BID/ISSUE PROGRAMME

ISSUE OPENING DATE	[•]
ISSUE CLOSING DATE	[•]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bid form, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:

- (a) A standard cut-off time of 3.00 PM for acceptance of applications.
- (b) A standard cut-off time of 4.00 PM for uploading of applications received from other than Individual applicants applying for more than 2 lots i.e. QIBs, HNIs and employees (if any)

A standard cut-off time of 5.00 PM for uploading of applications received from only retail applicants, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received upto the closure of timings and reported by BRLM to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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SECTION VII - MAIN PROVISION OF ARTICLE OF ASSOCIATION

The Companies Act, 2013

(Company Limited by Shares)

ARTICLES OF ASSOCIATION

OF

APIBEE NATURAL PRODUCT LIMITED (“THE COMPANY”)

PRELIMINERY

I. 1. Interpretation

(i) Table "F" not to apply but Company to be governed by these Articles

No regulations contained in Table "F" to the Companies Act, 2013 ("**Table F**") as are applicable to a public company limited by shares, shall apply to the Company except: (a) so far as they are not inconsistent with any of the provisions contained in these Articles or modifications thereof, or (b) to the extent that there is no specific provision in these Articles. In case of any conflict between the provisions of these Articles and Table F, the provisions of these Articles shall prevail.

(ii) Applicability of Stock Exchange Regulations

Notwithstanding anything contained herein in these Articles, any inconsistency as to clause or time stipulated therein with the regulations and conditions of listing agreement of applicable stock exchanges, where the shares/securities of the Company are listed, shall stand modified so as to be consistent with the regulations and conditions of the listing agreement as amended from time to time.

Where any regulations and conditions as modified from time to time of any recognized stock exchange/s, which are required to be stipulated and included in the articles of association of a company at the time of listing of shares / securities or thereafter, these Articles shall stand to have been modified or amended so as to include such regulation and condition without further requirement of alteration of the Articles of Association of the Company.

(iii) Articles to be contemporary in nature

The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in the Act (*as defined below*), rules and regulations made thereunder, allowing what was not previously allowed, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.

(iv) In these regulations,

(a) “the Act” means the Companies Act, 2013.

(b) “the seal” means the common seal of the company.

(c) “Public Company” The Company is a Public Limited Company within the meaning of section 2(71) of the Act.

(v) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

II. Share capital and variation of rights

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, --
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.(ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

Provided however, that no such certificate(s) shall be issued in respect of the shares issued/held in dematerialized form in accordance with the provisions of the Depositories Act, 1996 and other applicable laws.

Additionally, Option or right to call shares shall not be given to any person except with sanction of issuer in general meeting.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles II. 2. and II. 3. (i) shall mutatis mutandis apply to debentures of the Company.
4. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

Lien

9. (i) The Company shall have a first and paramount lien --

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(iii) The fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
10. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made --

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof
(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

- 13.** (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

- 14.** A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

- 15.** The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

- 16.** (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

- 17.** (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

- 18.** The Board-

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Further, any amount paid in advance of calls shall carry interest if decided by the Board but shall not confer any right to dividend or participation in profits.

Transfer of shares

- 19.** (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Provided that, notwithstanding anything contained above, in the case of transfer of shares issued and/or held in dematerialized form, the transfer shall be carried out in accordance with the provisions of the Depositories Act, 1996 and the regulations made thereunder.

- 20.** The Board may, subject to the right of appeal conferred by section 58 decline to register --
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the Company has a lien.
- 21.** The Board may decline to recognize any instrument of transfer unless --
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.

Provided, the registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever.

- 22.** On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

- 23.** (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares
(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 24.** (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 25.** (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if

the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. Person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

27. Notwithstanding any provisions contained in these Articles regarding issuance/deal-in / holding / transfer / transmission of shares, the provisions of the Depositories Act, 1996, as amended from time to time and the rules and regulations framed there under shall apply for holding / transfer/ transmission of shares and securities in electronic form.

The Company shall keep Register of Members and Register of Beneficial Owners in accordance with all applicable provisions of the Act, and the Depositories Act, 1996 with details of shares and securities held in dematerialized form in any medium as may be permitted by Applicable Law including in any form of electronic medium.

Forfeiture of shares

28. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
29. The notice aforesaid shall-
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
31. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
32. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
33. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration,

shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

- (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

- 34.** The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

- 35.** The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

- 36.** Subject to the provisions of section 61, the Company may, by ordinary resolution-

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

- 37.** Where shares are converted into stock, -

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

- (c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

- 38.** The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law-

- (a) its share capital;

- (b) any capital redemption reserve account; or
- (c) any share premium account.

Capitalisation of profits

39. (i) The Company in general meeting may, upon the recommendation of the Board, resolve-

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the

Company reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause

(iii), either in or towards-

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

40. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power-

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General meetings

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.
43. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

44. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
48. {Not Applicable}

Adjournment of meeting

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares, -
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. The following shall be the First Directors of the Company:

1. ATUL KUMAR
2. KAPIL KUMAR
3. SUNIL KUMAR
4. ANKUR KUMAR

The number of Directors shall not be less than three and not more than fifteen.

61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

(b) in connection with the business of the Company.

- 62.** The Board may pay all expenses incurred in getting up and registering with the Company.
- 63.** The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
- 64.** All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- 65.** Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- 66.** (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

- 67.** (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- 68.** (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 69.** The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
- 70.** (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 71.** (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

72. (i) A committee may elect a chairperson of its meetings.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
73. (i) A committee may meet and adjourn as it thinks fit.
(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
76. {Not Applicable}

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

77. Subject to the provisions of the Act, -
(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

79. (i) The Board shall provide for the safe custody of the seal.
(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

80. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
81. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

82. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

83. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

Further, Unclaimed dividends shall not be forfeited before the expiry of the period prescribed under applicable law.

84. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

85. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

88. No dividend shall bear interest against the Company.

Accounts

89. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

Winding up

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder-

(i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in species or kind,

the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

- 91.** Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Others

• General Power

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

• Borrowing Power and Investment power

Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles, it is clarified that the Directors shall have power, from time to time, at their discretion, to raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company provided that total amount borrowed shall be bound within the limits prescribed by the Companies Act, 2013 and other applicable laws.

Subject to the provisions of the Act and these Articles, it is clarified that the Directors shall have the power to raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable, debentures or debenture stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

It is clarified that the Board of Directors shall have the power to invest the funds of the Company in such manner as they may deem fit, in accordance with the provisions of the Act, and other applicable laws and regulations. The Board may invest the funds in securities, bonds, debentures, fixed deposits, mutual funds, or any other financial instruments, and may also make loans and advances to any person, firm, or body corporate, whether in India or abroad, subject to any restrictions and approvals as may be required. The Board shall ensure that any investments made are in the best interests of the Company and shall maintain proper records of all such investments.

• Compliance with Act

In the event of any contradiction between the provisions of these Articles and Act, the provisions of Act shall prevail, and these Articles shall stand modified to the extent necessary to remove such contradiction. Furthermore, any provisions introduced by the Act, such as mandatory compliance, procedure, etc., or any powers granted thereby to the Company or its Board of Directors, shall be deemed to be incorporated into these Articles, and these Articles shall stand modified to that extent, without the need for any specific amendment.

- **Secrecy Clause**

Every director, manager, auditor, secretary, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required, by the Director, before and any time after entering upon his duties, sign a declaration

pledging himself to observe a strict secrecy respecting all transactions, operations, business and affairs of the Company and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by law.

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SECTION IX- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Red Herring Prospectus to be delivered to the RoC for filing and the documents for inspection referred to hereunder, may be inspected at the Registered office: C/o Atul Kumar, Village Imratpur Bhatpura, Ward No.4, Near Primary School, Bijnor, Afzalgarh, Uttar Pradesh- 246722, India from the date of filing this Draft Red Herring Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Issue Agreement/ Memorandum of Understanding dated September 19, 2025, between our Company, and the Book Running Lead Manager.
2. Agreement dated February 20, 2026, between our Company and the Registrar to the Issue.
3. Public Issue Agreement dated [●], among our Company, the Book Running Lead Manager, The Banker to the Issue/Public Issue Bank/Sponsor Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated [●], between our Company and the Underwriter.
5. Market making Agreement dated [●], between our company, the Book Running Lead Manager and the Market Maker.
6. Agreement among NSDL, our Company and the registrar to the issue dated March 11, 2025
7. Agreement among CDSL, our Company and the registrar to the issue dated March 31, 2025.

MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated September 19, 2025, in relation to the Issue and other related matters.
3. Shareholders' resolution dated September 24, 2025, in relation to the Issue and other related matters.
4. Resolution of the Board of Directors dated March 27, 2026, approving this Draft Red Herring Prospectus.
5. Resolution of the Board of Directors dated March 27, 2026, approving the Draft Abridged Prospectus.
6. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel, Statutory Auditors and Peer review Auditor, Practicing Company Secretary, Book Running Lead Manager, Underwriter, Registrar to the Issue, Legal Advisor, Banker to Issue and Market Maker to act in their respective capacities.
7. Peer Review Auditors Report dated February 14, 2026, on Restated Financial Statements of our Company for the period ended September 30th, 2025 and for the period ended March 31, 2025, 2024 and 2023.
8. The Report dated March 19, 2026, from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Red Herring Prospectus.
9. The Due Diligence Report dated March 21, 2026, by M/s Harleen Kaur & Associates, Practicing Company Secretaries, confirming the secretarial compliances status as included in this Draft Red Herring Prospectus.
10. The Report dated March 07, 2026, by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
11. Copy of approval from NSE EmERGE vide letter dated [●] to use the name of NSE in this offer document for

listing of Equity Shares on Emerge Platform of NSE.

12. The Report dated February 11, 2026, by Dun & Bradstreet Information Services India Private Limited (“Dun & Bradstreet Report”) on “Honey Industry” Industry Report
13. Due diligence certificate submitted to SEBI dated March 27, 2026, from Book Running Lead Manager to the Issue.
14. Site Visit Report dated February 16, 2026, by Book Running Lead Manager to the Issue
15. ICE Certificate by Garg and Associates, Chartered Engineer vide their certificate dated February 26, 2026.
16. Certificate issued by M/s N Arora and Associates, Chartered Accountants, for Key Performance Indicators dated March 19, 2026.
17. Resolution passed by the Audit Committee dated March 19, 2026, for the Key Performance Indicator.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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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 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 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: March 27th, 2026