



ASHOKA CATTLE AND POULTRY FEEDS LIMITED
(Formerly known as Ashoka Cattle and Poultry Feeds Private Limited)
Corporate Identity Number: U15144BR2009PLC014894

REGISTERED OFFICE DETAILS	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Shade No. A/4, New Industrial Estate, Bela, Darbhanga - 846004, Bihar	N.A.	CS Pratibha Dhanuka Company Secretary and Compliance Officer	Tel. No.: +91 9031083346 Email Id: info@ashokafeeds.com	www.ashokafeeds.com
PROMOTERS OF OUR COMPANY: MR. ASHOK KUMAR MAHANSARIA, MR. RAJ KUMAR MAHANSARIA, MR. ANAND KUMAR MAHANSARIA AND MR. AYUSH KUMAR MAHANSARIA				
DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 74,80,000 Equity Shares of face value of ₹ 10.00 each amounting up to ₹ [●] Lakhs.	NA	Up to 74,80,000 Equity Shares of face value of ₹ 10.00 each amounting upto ₹ [●] Lakhs.	This Issue is being made in terms of Regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. For details in relation to share reservation among QIBs, Non-Institutional Bidders and Individual Bidder, see “Issue Structure” beginning on page 338 of the Draft Red Herring Prospectus.
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION				
NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES				
RISK 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 page126. 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 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 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 in the Issue have not been recommended or approved by the Securities and Exchange Board of India (the “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 “Risk Factors” on page 22 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 Prospe ctus 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 SME Platform of National Stock Exchange of India Limited “NSE EMERGE” 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 “(NSE)” shall be the Designated Stock Exchange.				
LEAD MANAGER TO THE ISSUE				
Name and Logo	Name and Logo		Email & Telephone	
 A SEBI Registered Category-1 Merchant Banking Company SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED	Ms. Menka Jha/ Mr. Rishabh Singhvi		Contact No.: +91 99203 79029/ 78360 66001 E-mail: cs@sobhagyacap.com	
REGISTRAR TO THE ISSUE				
 INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LIMITED	Mr. S Giridhar		Tel: 080-23460815/816/817/818 E-mail: smeipo@integratedindia.in	
ISSUE PROGRAMME				
ISSUE OPENS ON: [●]		ISSUE CLOSES ON: [●]		

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

	The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of National Stock Exchange of India Limited at www.nseindia.com, our Company at www.ashokafeeds.com and the BRLM at https://www.sobhagyacapital.com/initial-public-offer/ References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated June 30, 2026. Unless otherwise specified, all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.
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Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus

SUMMARY OF BUSINESS OF COMPANY

Ashoka Cattle and Poultry Feeds Limited, originally incorporated as “Ashoka Cattle and Poultry Feeds Private Limited” on October 08, 2009, under the provisions of the Companies Act, 1956. Subsequently, pursuant to the conversion of our Company from a private limited company to a public limited company under the Companies Act, 2013, the name of our Company was changed to “Ashoka Cattle and Poultry Feeds Limited”, and a fresh certificate of incorporation was issued by the Registrar of Companies on June 18, 2025.

a) Business Overview – Products and Services

Our Company is engaged in the manufacture and sale of animal feed products for the poultry, cattle, fish and pig segments. Our principal business comprises the manufacture and sale of poultry feed, while we also manufacture cattle feed, fish feed and pig feed. In addition, we undertake contract broiler farming through a network of independent farmers across Bihar, Maharashtra, Assam and West Bengal. We primarily operate on a business-to-business (B2B) model and supply our products through a network of dealers, distributors, commercial poultry farms, dairy farms, aquaculture farms, pig farmers and institutional customers across various states in India. We also undertake export sales to Nepal.

b) Industries Served and Typical Customers

Our Company serves in the Cattle Feed Industry engaged in the manufacture and sale of animal feed products for the poultry, cattle, fish and pig segments. Our customers comprise poultry farmers, dairy farmers, fish farmers, livestock farmers, dealers, distributors and institutional customers.

c) Segment Reporting and Revenue Contribution

Our principal business comprises the manufacture and sale of poultry feed, while we also manufacture cattle feed, fish feed and pig feed. In addition, we undertake contract broiler farming through a network of independent farmers across several states. Our revenue from operations is primarily derived from the manufacturing of animal feed, which contributed 88.97%, 88.17%, 96.79% and 100.00% of total revenue from operations for the nine months ended December 31, 2025 and the financial years ended March 31, 2025, 2024 and 2023, respectively. Revenue from feed manufacturing amounted to ₹39,240.58 lakhs, ₹46,873.86 lakhs, ₹44,660.33 lakhs and ₹27,358.42 lakhs during the respective periods. In addition, our Company generates revenue from contract broiler farming, which contributed 11.03%, 11.83% and 3.21% of total revenue from operations for the nine months ended December 31, 2025 and the financial years ended March 31, 2025 and 2024, respectively, with revenues of ₹4,867.16 lakhs, ₹6,288.07 lakhs and ₹1,481.28 lakhs. Our Company did not generate any revenue from contract broiler farming during the financial year ended March 31, 2023.

d) Key Geographies

Our distribution network comprised approximately 16 godowns and approximately 500 dealers serving customers across Bihar, West Bengal, Maharashtra, Assam, Uttar Pradesh, Jharkhand, Odisha and other states.

e) Revenue Concentration Among Top 5 Customers

Our top five customers contributed ₹6,066.25 lakhs, ₹8,049.93 lakhs, ₹6,424.95 lakhs and ₹4,408.99 lakhs to our revenue from operations during the nine months ended December 31, 2025 and the financial years ended March 31, 2025, 2024 and 2023, respectively, representing 13.75%, 15.17%, 13.93% and 16.12% of our revenue from operations during the respective periods. This indicates that our revenue base is diversified and not significantly dependent on any small group of customers.

f) Key Facilities

Our Company has an operational presence across multiple states in India comprising manufacturing facilities, administrative offices, godowns and other operational infrastructure. Our principal manufacturing facilities, including our registered office and a pre-mixture facility under construction, are located in Bihar. We also have a manufacturing facility in Uttar Pradesh. Our warehousing network comprises godowns located across Bihar, West Bengal, Uttar Pradesh, Jharkhand and Odisha, supporting the storage and distribution of our products. In addition, we operate administrative offices in West Bengal and Assam, while an accommodation and administrative office is located in West Bengal. Our Company also holds a non-operational leased facility in Maharashtra.

g) Business Strengths and Strategies

Our Strengths:

1. Proximity to maize-growing regions and diversified procurement network for key raw materials.
2. In-house quality control laboratory and quality assurance processes.
3. Manufacturing infrastructure supported by feed processing arrangements.
4. Experienced Promoters and management team.
5. Established dealer and distribution network

Our Strategies:

1. Expand manufacturing capacity and geographical presence
2. Leveraging the experience of our promoters and management team
3. Product development and expansion of product portfolio
4. Improving operational efficiency
5. Optimising procurement and supply chain operations
6. Strengthening dealer network and market presence

For details, please refer “***Our Business***” and “***Restated Financial Statement***” on page 162 and 239 of the Draft Red Herring Prospectus.

SUMMARY OF INDUSTRY IN WHICH OUR COMPANY IS OPERATING

Our Company operates in the cattle feed industry, which forms an integral part of the livestock sector by supporting animal health, productivity and dairy output. Cattle feed comprises nutritionally balanced formulations containing ingredients such as corn, soybean meal, wheat, oilseeds, additives and other essential nutrients to enhance growth, improve milk yield and maintain the overall health of cattle. According to the *Cattle Feed Market Report and Forecast 2025–2034*, the global cattle feed market was valued at approximately USD 71.52 billion in 2024 and is projected to grow at a CAGR of 3.80% during 2025–2034, reaching approximately USD 103.85 billion by 2034. Corn constitutes the largest ingredient segment owing to its high energy content, while dairy cattle feed accounts for the largest share of the market due to increasing demand for milk production and the need for nutritionally balanced feed. Offline distribution channels continue to dominate the market through local feed dealers, cooperatives and agricultural supply stores, although online channels are gradually gaining traction with increasing digital adoption.

The industry is supported by growing demand for milk and other dairy products, increasing livestock productivity, rising awareness regarding scientific cattle nutrition and the adoption of modern feed formulations. However, the industry is exposed to risks such as volatility in the prices of key raw materials, including maize and soybean meal, fluctuations in agricultural commodity prices, supply chain disruptions, disease outbreaks affecting livestock, adverse climatic conditions and increasing regulatory requirements relating to feed quality and safety. Despite these challenges,

the long-term outlook for the cattle feed industry remains positive, driven by increasing commercialisation of dairy farming, rising demand for quality animal nutrition and sustained growth in the livestock sector.

For details, please refer “**Industry Overview**” on page 146 of the Draft Red Herring Prospectus.

NAME OF PROMOTER

The Promoters of our Company are Mr. Ashok Kumar Mahansaria, Mr. Raj Kumar Mahansaria, Mr. Anand Kumar Mahansaria and Mr. Ayush Kumar Mahansaria.

Mr. Ashok Kumar Mahansaria

Mr. Ashok Kumar Mahansaria, aged 44 years, is the Managing Director of our Company and has been associated with our Company since incorporation. He has over 15 years of experience in trading, distribution, equity investments and real estate, and over 8 years of experience in the gems and jewellery industry.

Mr. Raj Kumar Mahansaria

Mr. Raj Kumar Mahansaria, aged about 48 years, is a Co-Founder and Director of Ashoka Cattle and Poultry Feeds Limited, with over 15 years of experience in corporate governance and industrial operations.

Mr. Anand Kumar Mahansaria

Mr. Anand Kumar Mahansaria, aged 51 years, is a Co-Founder and Director of our Company. He completed his Secondary Education from Bihar in 1992 and has over 18 years of experience in industrial operations, business development, strategic planning, and the wholesale food grains business.

Mr. Ayush Kumar Mahansaria

Mr. Ayush Kumar Mahansaria, aged about 28 years, is the Chief Financial Officer of our Company. He qualified Chartered Accountant and holds membership since 2023. He practiced as a Chartered Accountant from January 10, 2023, until he relinquished his practice on January 31, 2025. Subsequently, he was appointed as the CFO of the Company, with effective from March 31, 2025.

For detailed information please refer to Chapter titled “**Our Promoters and Promoter Group**” on page 227 of the Draft Red Herring Prospectus.

OBJECTS OF THE ISSUE

The Issue comprises a Fresh Issue of Up-to 74,80,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs by our Company at an issue Price of Rs. [●] per equity share.

The Net Proceeds are proposed to be utilized in accordance with the details provided in the table below:

Sr. No.	Purpose	Net Proceeds
1.	Funding incremental working capital requirements of our Company;	3,800.00
2.	Purchase of machineries for our new manufacturing facility at Motipur, Bihar;	900.00
3.	General Corporate Purposes*	[●]
	Total	[●]

* The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 1,000.00 lakhs, whichever is lower.

For further details kindly refer to chapters titled “**Objects of the Issue**” beginning on page 101 of the Draft Red Herring Prospectus.

AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTER AND PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS

Our Promoter and Promoter Group members are collectively holding 1,71,84,160 Equity Shares of our Company aggregating 98.65% of the pre-issue paid-up share capital of our Company. The following are the details of the shareholding of Promoter, Promoter Group members and Additional top 10 shareholders:

Sr No.	Pre-issue Shareholding as at the Date of Draft Red Herring Prospectus	Post-issue Shareholding as at Allotment ⁽²⁾
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	Name of the Shareholder	No. of Equity Shares ⁽¹⁾	Share holding (in %) ⁽¹⁾	At the lower end of the price band (Rs. [●])		At the upper end of the price band (Rs. [●])	
				No. of Equity Shares ⁽¹⁾	Share holding (in %) ⁽¹⁾	No. of Equity Shares ⁽¹⁾	Share holding (in %) ⁽¹⁾
A) Promoter							
1)	Mr. Ashok Kumar Mahansaria	81,60,600	46.85%	[●]		[●]	
2)	Mr. Raj Kumar Mahansaria	81,60,600	46.85%	[●]		[●]	
3)	Mr. Anand Kumar Mahansaria	8,04,000	4.62%				
4)	Mr. Ayush Kumar Mahansaria	58,960	0.34%				
	Sub-total (A)	1,71,84,160	98.65%	[●]		[●]	
B) Promoter Group ⁽¹⁾							
1)	Mrs. Kanchan Devi Mahansaria	58,960	0.34%	[●]		[●]	
2)	Mrs. Sweta Devi Mahansaria	58,960	0.34%	[●]		[●]	
3)	Mrs. Payal Devi Mahansaria	58,960	0.34%	[●]		[●]	
4)	Mr. Vaibhav Kumar	58,960	0.34%	[●]		[●]	
	Sub-total (B)	2,35,840	1.35%	[●]		[●]	
C) Additional top 10 shareholders							
	Sub-Total (C)	Nil	Nil	Nil		Nil	
	Total (A+B+C)	1,74,20,000	100.00%	[●]		[●]	

Notes:

⁽¹⁾ Includes all options that have been exercised until date of Draft Red Herring Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of Draft Red Herring Prospectus.

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

SUMMARY OF RESTATED FINANCIAL INFORMATION

Financial details based on Restated Financial Statements for the stub period ended December 31, 2026 and for the year ended as on March 31, 2025, 2024 and 2023.

(Rs. in lakh)

Particulars	For the period of nine months ended December 31 st 2025	For the year ended on March 31 st 2025	For the year ended on March 31 st 2024	For the year ended on March 31 st 2023
Share capital ⁽¹⁾	1176.50	6.50	6.50	6.50
Reserves and Surplus ⁽²⁾	1319.93	1,330.06	535.47	274.99
Net Worth ⁽³⁾	2,496.43	1,336.56	541.97	281.49
Revenue from Operations ⁽⁴⁾	44,107.73	53,161.93	46,141.60	27,358.42
EBITDA ⁽⁵⁾	1,734.12	1,184.99	486.74	73.43
Total Income ⁽⁶⁾	44124.65	53,170.29	46,141.85	27,358.60
Restated Profit / (Loss) After Tax ⁽⁷⁾	1,159.87	794.60	260.48	15.50
RoE (%) ⁽⁸⁾	60.52%	84.60%	63.26%	5.66%
Earnings per share of face value of ₹ 10 each attributable to equity holders (Post Bonus)				
Basic earnings per Share (In ₹) Restated ⁽⁹⁾	9.86	6.75	2.21	0.13
Diluted earnings per Share (In ₹) Restated ⁽⁹⁾	9.86	6.75	2.21	0.13
Restated Net Asset Value per Equity Share (Post Bonus) ⁽¹⁰⁾	21.22	11.36	4.61	2.39
Total Borrowings ⁽¹¹⁾	2,100.99	1,976.67	147.9	145.94
Net cash from / (used in) operating activities ⁽¹²⁾	590.45	(1,493.08)	1,026.11	75.81

Net cash from / (used in) investing activities ⁽¹³⁾	(551.88)	(356.24)	(699.76)	(47.14)
Net cash from / (used in) financing activities ⁽¹⁴⁾	(10.60)	1,689.08	(63.74)	(87.35)

Notes:

- (1) Share Capital means paid-up value of equity shares issued by our Company
- (2) Reserve and Surplus means Accumulated profits and other reserves (excluding revaluation reserves) retained in the business
- (3) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account reduced by miscellaneous expenditure and the debit of Profit & Loss Account
- (4) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
- (5) EBITDA is calculated as Profit before tax + Depreciation + Amortization + Interest Expenses
- (6) Total Income means Revenue from operations + other income
- (7) Restated Profit After Tax is calculated as Profit after tax for the period.
- (8) Return on Equity is calculated as Restated Profit after Tax divided by Average Shareholders' equity.
- (9) Basic and Diluted Earnings per Equity Share is calculated by dividing the restated profit for the period / year by the number of equity shares outstanding during the period / year, adjusted for the effects of all dilutive potential equity shares, if any.
- (10) Restated Net Asset Value Per Equity Share Net worth ÷ total number of equity shares outstanding.
- (11) Total Borrowings includes long term and short-term debt.
- (12) Net cash from / (used in) operating activities means Cash generated from core business operations after working capital changes.
- (13) Net cash from / (used in) investing activities means Cash used in or generated from purchase/sale of investments and fixed assets.
- (14) Net cash from / (used in) financial activities means Cash flows from borrowings, repayment of debt, and equity transactions.

For further details, see “**Summary of financial information**” and “**Basis for Issue Price**” on page 63 and 128 of the Draft Red Herring Prospectus.

SUMMARY OF KEY PERFORMANCE INDICATORS

The financial performance of our Company for the stub period ended December 31, 2026 and for the year ended as on March 31, 2025, 2024 and 2023 Restated Financial Statement are as follows:

(₹ in Lakh, except percentages and ratios)

Particulars	Unit	For the period of nine months ended	For the year ended on		
		December 31 st 2025	March 31 st 2025	March 31 st 2024	March 31 st 2023
Financial KPIs					
Revenue from operations ⁽¹⁾	In ₹	44,107.73	53,161.93	46,141.60	27,358.42
Gross Profit ⁽²⁾	In ₹	7,064.35	6,996.56	3,799.31	1,799.41
Gross Profit Margin ⁽³⁾	In %	16.02%	13.16%	8.23%	6.58%
EBITDA ⁽⁴⁾	In ₹	1,734.12	1,184.99	486.74	73.43
EBITDA Margin ⁽⁵⁾	In %	3.93%	2.23%	1.05%	0.27%
EBITDA Growth YoY ⁽⁶⁾	In %	-	143.45%	562.85%	-
PAT ⁽⁷⁾	In ₹	1,159.87	794.60	260.48	15.50
PAT Margin ⁽⁸⁾	In %	2.63%	1.49%	0.56%	0.06%
ROE (in %) ⁽⁹⁾	In %	60.52%	84.60%	63.26%	5.66%
ROCE (in %) ⁽¹⁰⁾	In %	36.85%	34.45%	63.78%	14.09%
Current Ratio ⁽¹¹⁾	In times	1.10	1.04	0.98	1.12
Debt-Equity Ratio ⁽¹²⁾	In times	0.84	1.48	0.27	0.52
Debt-Service Coverage Ratio ⁽¹³⁾	In times	12.15	15.80	6.63	1.86

KPI as identified and approved by the Audit Committee of the board of directors of our Company pursuant to their resolution dated June 29, 2026 and certified by M/s A K Salampuria & Associates, Chartered Accountants, pursuant to their certificate dated June 29, 2026.

Notes:

- (1) Revenue from operations means the Revenue from operations as appearing in the restated financial statements.
- (2) Gross Profit is calculated as Revenue from Operations less Cost of Goods sold (Cost of materials plus Changes in inventory of

finished goods)

- (3) Gross Profit margin is calculated as Gross Profit divided by Revenue from Operations.
- (4) EBITDA is calculated as Earning Before Tax plus Finance Cost plus Depreciation and Amortization expenses less Other Income.
- (5) EBITDA Margin is calculated as EBITDA as a percentage of Revenue from Operations.
- (6) EBITDA Growth YoY is calculated as (Current year EBITDA less Prior year EBITDA) divided by Prior year EBITDA.
- (7) Profit After Tax represents profits of our Company after deducting all expenses as per restated financial statements.
- (8) PAT Margin is calculated as restated Net Profit after Tax for the year/period divided by Revenue from Operations for that year/period.
- (9) Return on Equity (RoE) is calculated as the Net Profit after Tax as restated for the end of the year or period divided by the average Net worth at the end of the year/period. Average net worth means the average of the net worth of current and previous financial year/period. Net worth means the aggregate value of the paid-up share capital and other equity.
- (10) Return on Capital Employed is calculated as Earnings Before Interest and Taxes (EBIT) divided by Capital Employed, where Capital Employed is computed as the sum of Total Equity (including paid-up share capital and reserves & surplus, and Total Debt (including short term and long-term borrowings)
- (11) Debt to Equity Ratio Debt- Equity Ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity includes the aggregate value of the paid-up share capital and reserves & surplus.
- (12) Debt-Service Coverage Ratio is calculated as the Earnings available for servicing the debt which is obtained by adding EBITDA and Other income divided by Debt service which is obtained by adding Finance cost and Principal repayment of both short term and long-term loans for the year/period.
- (13) Current Ratio is calculated by dividing Current assets by Current Liabilities for the period/financial year.

Operational KPIs of our Company

Particulars	Unit	For the period of nine months ended	For the year ended on		
		31 st December 2025	31 st March 2025	31 st March 2024	31 st March 2023
Operational KPIs					
% Revenue from Top 10 customers ⁽¹⁾	In %	21.85%	23.43%	23.79%	25.06%
Capacity Utilization ⁽²⁾					
- Bela	In %	77.79%	87.76%	98.36%	90.74%
- Donar		87.72%	77.39%	72.39%	NA
Average number of employees during the year ⁽³⁾	In No.	438	326	147	61
Revenue per employee ⁽⁴⁾	In ₹	100.70	163.07	313.89	448.50
Inventory Turnover Ratio ⁽⁵⁾	In times	9.07	14.43	27.30	34.50
Rejection Rate ⁽⁶⁾	In %	0.45%	0.86%	0.79%	0.16%

KPI as identified and approved by the Audit Committee of the board of directors of our Company pursuant to their resolution dated June 29, 2026 and certified by M/s A K Salampuria & Associates, Chartered Accountants, pursuant to their certificate dated June 29, 2026.

Notes:

- 1) % Revenue from Top 10 customers is calculated by dividing the revenue generated from top 10 customers by the total revenue from operations.
- 2) Capacity Utilization is calculated by dividing the utilized capacity by the total installed capacity of the manufacturing unit.
- 3) Average number of employees is obtained by taking the average of the number of employees of current and previous financial year/period. For this calculation purpose, only permanent employees are considered.
- 4) Revenue per average employee is obtained by dividing the revenue from operations by the average number of employees.
- 5) Inventory Turnover Ratio is calculated as Cost of Goods Sold for the year/period divided by the average inventory as at the end of the year/period. Average Inventory means the average of the closing inventory of current and previous financial year/period.
- 6) Rejection Rate is calculated as Sales return for the year/period divided by Revenue from Operations for that year/period.

RISK FACTORS

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

1. All our Manufacturing facilities are situated in the state of Bihar, resulting in concentration in a single state. Any interruption for a significant period of time at these facilities may adversely affect our business, financial condition, and result of operations.
2. Our Company had undertaken business activities in the past which were not a part of main objects clause of the MOA of the Company. Further rectification in the MOA has been done. However, the Company may be subjected to penalties for any of our past actions in this respect.
3. Our Company has been subject to certain historical procedural and compliance-related matters under the Companies Act, 2013. Although such matters have been appropriately compounded, resolved or regularized, any adverse observations or actions by regulatory authorities in relation to such historical matters may adversely affect our reputation, compliance record, financial condition, results of operations and the successful completion of the Issue.
4. We derive a significant portion of our revenue from the poultry business, and any reduction in demand for, or disruption in the supply of poultry products could adversely affect our business, results of operations and financial condition.
5. We operate certain warehouses and storage facilities under short-term rent agreements, and any failure to renew such arrangements may adversely impact our operations.
6. Outstanding legal proceedings involving our Company, Promoters, Directors and Group Companies may adversely affect our business, financial condition and results of operations.
7. There have been instances of delay in filing of GST and TDS returns in the past. Further, there have been instances of delay in the payment with respect to Provident Fund and Employee State Insurance Corporation in the past. There can be no assurance that can given with respect to such delays in the future, such delays may adversely impact company's reputation and financial position.
8. Our Company was subject to a historical non-compliance under Section 129 of the Companies Act, 2013 in relation to the presentation of certain items in its financial statements, which has since been compounded and fully resolved.
9. A substantial portion of our revenue from operations is derived from a limited number of geographical markets, and any adverse developments affecting these markets could materially affect our business, financial condition and results of operations.
10. Our Company, our Promoters and Directors are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our Company does not have any contingent liabilities as disclosed in the section titled ***“Restated Financial Information”*** beginning on page 239 of the Draft Red Herring Prospectus.

AVERAGE COST OF ACQUISITION BY OUR PROMOTERS

Average cost of acquisition of Equity Shares by our Promoters in the last one year:

Sl. No.	Name of Shareholders	Number of Equity Shares held	Average cost of acquisition
1	Mr. Ashok Kumar Mahansaria	81,60,600	0.12
2	Mr. Raj Kumar Mahansaria	81,60,600	0.12
3	Mr. Anand Kumar Mahansaria [#]	8,04,000	Nil
4	Mr. Ayush Kumar Mahansaria [#]	58,960	Nil

**As certified by auditor M/s A k Salampuria, Chartered Accountants, by way of their certificate dated June 29, 2026*

[#] Includes Equity Shares acquired pursuant to bonus issue and through gift where cost of acquisition is Nil.

For details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer chapter title ***“Capital Structure”*** on page 83 of the Draft Red Herring Prospectus.

WEIGHTED AVERAGE COST OF ACQUISITION FOR OUR PROMOTERS

Average cost of acquisition of Equity Shares for our Promoters since incorporation of our Company:

Sl. No.	Name of Shareholders	Number of Equity Shares held	Weighted Average cost of acquisition
1	Mr. Ashok Kumar Mahansaria	Nil	Nil

2	Mr. Raj Kumar Mahansaria	Nil	Nil
3	Mr. Anand Kumar Mahansaria	Nil	Nil
4	Mr. Ayush Kumar Mahansaria	Nil	Nil
Total			

**As certified by auditor M/s A k Salampuria, Chartered Accountants, by way of their certificate dated June 29, 2026*

For details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer chapter title “**Capital Structure**” on page 83 of the Draft Red Herring Prospectus.

BOARD OF DIRECTORS AND KEY MANGERIAL PERSONNEL

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

Sr. No.	Name	Designation
Board of Directors		
1.	Mr. Ashok Kumar Mahansaria	Managing Director
2.	Mr. Raj Kumar Mahansaria	Executive Director
3.	Mr. Anand Kumar Mahansaria	Non-Executive Director and Non Independent Director
4.	Mrs. Roshni Gadia	Non-Executive Independent Director
5.	Mrs. Puja Kasera	Non-Executive Independent Director
Key Managerial Personnel		
1.	Ms. Pratibha Dhanuka	Company Secretary & Compliance Officer
2.	Mr. Ayush Kumar Mahansaria	Chief Financial Officer

For further details, see “**Our Management**” beginning on page 209.

AUDITOR QUALIFICATIONS

There are no qualifications, reservations and adverse remarks by the Statutory Auditors in our Restated Financial information.

SUMMARY OF OUTSTANDING LITIGATION

As on the date of the Draft Red Herring Prospectus, our Company, Promoters, Key Managerial Personnel and Senior Management Personnel are not involved in any outstanding litigation proceedings.

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Group Company, Key Managerial Personnel and Senior Management, as applicable, as disclosed in the section titled “**Outstanding Litigation and Material Developments**” on page 268 in terms of the SEBI ICDR Regulations and the Materiality Policy as on the date of the Draft Red Herring Prospectus is provided below:

(₹ in lakhs)

Nature of Cases	Number of Cases	Total Amount Involved
Proceedings against our Company		
Civil Proceedings	NIL	NIL
Criminal Proceedings	NIL	30.16
Tax Proceedings*	Direct Tax: 9	22,881.46
	Indirect Tax: 1	0.50
Action by regulatory authorities	NIL	NIL
Proceedings by our Company		
Civil Proceedings	NIL	NIL
Criminal Proceedings	6	34.02
Tax Proceedings	NIL	NIL
Action by regulatory authorities	NIL	NIL
Proceedings against our Promoters, Directors & Key Managerial Personnel		
ASHOK KUMAR MAHANSARIA (Promoter, Managing Director)		
Civil Proceedings	NIL	NIL
Criminal Proceedings	NIL	NIL
Tax Proceedings	4	267.61

Action by regulatory authorities	NIL	NIL
RAJ KUMAR MAHANSARIA (Promoter, Director)		
Civil Proceedings	NIL	NIL
Criminal Proceedings	NIL	NIL
Tax Proceedings	4	390.11
Action by regulatory authorities	NIL	NIL
ANAND KUMAR MAHANSARIA (Promoter, Director)		
Civil Proceedings	NIL	NIL
Criminal Proceedings	NIL	NIL
Tax Proceedings	1	20.99
Action by regulatory authorities	NIL	NIL
PUJA KASERA (Non-Executive Independent Director)		
Civil Proceedings	NIL	NIL
Criminal Proceedings	8	33.81
Tax Proceedings	NIL	NIL
Action by regulatory authorities	NIL	NIL
ROSHNI GADIA (Non-Executive Independent Director)		
Civil Proceedings	NIL	NIL
Criminal Proceedings	NIL	NIL
Tax Proceedings	NIL	NIL
Action by regulatory authorities	NIL	NIL
AYUSH KUMAR MAHANSARIA (Promoter, CFO – KMP)		
Civil Proceedings	NIL	NIL
Criminal Proceedings	NIL	NIL
Tax Proceedings	1	21.31
Action by regulatory authorities	NIL	NIL
PRATIBHA DHANUKA (CS – KMP)		
Criminal Proceedings	NIL	NIL
Action by regulatory authorities	NIL	NIL
Proceedings by our Promoters, Directors & Key Managerial Personnel		
ASHOK KUMAR MAHANSARIA (Promoter, Managing Director)		
Civil Proceedings	NIL	NIL
Criminal Proceedings	NIL	NIL
Tax Proceedings	NIL	NIL
Action by regulatory authorities	NIL	NIL
RAJ KUMAR MAHANSARIA (Promoter, Director)		
Civil Proceedings	NIL	NIL
Criminal Proceedings	NIL	NIL
Tax Proceedings	NIL	NIL
Action by regulatory authorities	NIL	NIL
ANAND KUMAR MAHANSARIA (Promoter, Director)		
Civil Proceedings	NIL	NIL
Criminal Proceedings	NIL	NIL
Tax Proceedings	NIL	NIL
Action by regulatory authorities	NIL	NIL
PUJA KASERA (Director)		
Civil Proceedings	NIL	NIL
Criminal Proceedings	NIL	NIL
Tax Proceedings	NIL	NIL
Action by regulatory authorities	NIL	NIL
ROSHNI GADIA (Director)		

Civil Proceedings	NIL	NIL
Criminal Proceedings	NIL	NIL
Tax Proceedings	NIL	NIL
Action by regulatory authorities	NIL	NIL
AYUSH KUMAR MAHANSARIA (Promoter, CFO – KMP)		
Civil Proceedings	NIL	NIL
Criminal Proceedings	NIL	NIL
Tax Proceedings	NIL	NIL
Action by regulatory authorities	NIL	NIL
PRATIBHA DHANUKA (CS – KMP)		
Criminal Proceedings	NIL	NIL
Action by regulatory authorities	NIL	NIL
Proceedings against our Group Companies		
Civil Proceedings	NIL	NIL
Criminal Proceedings	NIL	NIL
Tax Proceedings	Direct Tax: 14	Amount: 4,034.27 Interest: 1,671.40 Amount: 15,697.25 Interest: 2,790.86
	Indirect Tax: 2	9.86
Action by regulatory authorities	NIL	NIL
Proceedings by our Group Companies		
Civil Proceedings	NIL	NIL
Criminal Proceedings	NIL	NIL
Tax Proceedings	NIL	NIL
Action by regulatory authorities	NIL	NIL

** Tax proceedings include Show Cause Notices issued to the Company by the relevant authorities, where the adjudication process is ongoing and final orders are yet to be passed by the Department*

For further details, see “*Outstanding Litigation and Material Developments*” page 268 of the Draft Red Herring Prospectus.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act and shall not be offered or sold within the United States or any state securities laws in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, each of the Shareholders 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 the Abridged Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.