Please scan this QR Code to view the Propectus.

Prospectus
Dated: October 06, 2025
100% Book Building Offer
Please read Section 26 and 32 of Companies Act, 2013

SHEEL BIOTECH LIMITED

CIN: U24239DL1991PLC046531

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
8 Balaji Estates, 2nd Floor, Block-C, Guru Ravidas Marg, Kalkaji, South Delhi, New Delhi, India, 110019	N.A.	Mr. Anupam Pandey Company Secretary & Compliance Officer	compliance@sheelbiotech.com & +91 88511 - 89801	www.sheelbiotech.com/

NAME OF THE PROMOTERS OF THE COMPANY

DR. SATYA NARAYAN CHANDAK, DR. SANJAY CHANDAK, MR. DIVYE CHANDAK, MRS. MINI CHADHA, M/S SATYA NARAYAN CHANDAK (HUF), M/S SANJAY CHANDAK (HUF) AND M/S SUMEET CHANDAK (HUF)

DETAILS OF OFFER TO PUBLIC, PROMOTERS/ SELLING SHAREHOLDERS

Type	Fresh Issue Size (by No. of shares)	OFS* Size (by No. of shares)	Total Issue Size (by No. of shares)	Eligibility & Share Reservation among NII & RII
Fresh Issue	54,00,000 Equity Share of Face Value of Rs. 10/- each aggregating up to Rs. 3,402 lakhs	NIL	54,00,000** Equity Share of Face Value of Rs. 10/- each aggregating up to Rs. 3,402 lakhs	The Offer is being made pursuant to Regulation 229(2) of SEBI (ICDR) Regulations, being post issue face value capital is more than ten crore rupees and upto Twenty-Five crore rupees. For details of Share reservation among QIBs, NIIs and RIIs, see "Issue Structure" beginning on page 388

**OFS: Offer for Sale*

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (up to maximum of 10 shareholders)

Name	Type	No. of shares offered/ Amount in Rs.	WACA in Rs. Per Equity Shares
NA			

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 5.9 times and 6.3 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 128 of this 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 Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 28 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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 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 March 21, 2025 from NSE Limited for using its name in the 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

Narnolia®

NARNOLIA FINANCIAL SERVICES LIMITED
Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India
Telephone: 033-40501500
Email: ipo@narnolia.com
Website: www.narnolia.com
Contact Person: Mr. Rajveer Singh
SEBI Registration Number: INM000010791
CIN: U51909WB1995PLC072876

REGISTRAR TO THE ISSUE

Skyline Towards Excellence Financial Services Pvt. Ltd.

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
Address: D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020
Telephone: +91-11-40450193-97
Email: compliances@skylinerta.com
Website: www.skylinerta.com
Contact Person: Mr. Anuj Rana
SEBI Registration Number: INR000003241
CIN: U74899DL1995PTC071324

BID/ISSUE PERIOD

Anchor Bid opens on: September 29th, 2025	Bid/ Issue open on: September 30th, 2025	Bid/ Issue Closes on: October 03rd, 2025

****Subject to Finalization of Basis of Allotment***
****Our Company in consultation with the BRLMs may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.***

Prospectus
Dated: October 06, 2025
100% Book Building Offer
Please read Section 26 and 32 of Companies Act, 2013

SHEEL BIOTECH LIMITED

Our Company, Sheel Biotech Limited (hereinafter referred to as "SBL" or "Our Company") was incorporated as a private limited company with the name of "Sheel Biotech Private Limited" under the Companies Act, 1956 vide certificate of incorporation dated November 26, 1991, issued by that time Registrar of Companies, Delhi & Haryana, bearing Registration No. 046531. Further, our company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra- Ordinary General Meeting held on December 30, 1991 & name of our Company changed from "Sheel Biotech Private Limited" to "Sheel Biotech Limited" & Registrar of Companies, Delhi & Haryana has issued a new certificate of incorporation consequent upon conversion dated April 02, 1992, bearing CIN: U24239DL1991PLC046531. For further details of incorporation please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page 232 of this Prospectus.

Registered Office: 8 Balaji Estates, 2nd Floor, Block-C, Guru Ravidas Marg, Kalkaji, South Delhi, New Delhi, India, 110019
Tel: +91-8851189801, **Fax**: N.A., **Website:** www.sheelbiotech.com **E-mail:** compliance@sheelbiotech.com
Company Secretary and Compliance Officer: Mr. Anupam Pandey

PROMOTERS: DR. SATYA NARAYAN CHANDAK, DR. SANJAY CHANDAK, MR. DIVYE CHANDAK, MRS. MINI CHADHA, M/S SATYA NARAYAN CHANDAK (HUF), M/S SANJAY CHANDAK (HUF) AND M/S SUMEET CHANDAK(HUF)

THE ISSUE

INITIAL PUBLIC OFFER OF 54,00,000 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF SHEEL BIOTECH LIMITED ("SBL" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. 63/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. 3,402 LAKHS ("THE OFFER). OUT OF THE ISSUE 2,72,000 EQUITY SHARES AGGREGATING TO RS. 171.36 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 51,28,000 EQUITY SHARES OF FACE VALUE OF RS. 10.00/- EACH AT AN ISSUE PRICE OF RS. 63/- PER EQUITY SHARE AGGREGATING TO RS. 3,230.64 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.53% AND 25.20%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS.10/- EACH AND THE FLOOR PRICE AND CAP PRICE ARE 5.9 TIMES AND 6.3 TIMES OF THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

The price band and the minimum bid lot has been decided by our company, in consultation with the book running lead manager and advertised in all editions of Financial Express (which are widely circulated English daily newspaper) and all editions of Jansatta (which are widely Hindi daily newspaper) and all editions of Jansatta, the regional language of Delhi, where our registered office is located), at least two working days prior to the bid/ offer opening date and shall be made available to NSE limited ("NSE", "stock exchange") for the purpose of uploading on their respective website.

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 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilizing 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 Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Issue Procedure" on page 352 of this 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**.** The Issue Price, Floor Price or the Price band as stated under the chapter titled "Basis for the Issue Price" beginning on page 128 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/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 riskof 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 approvedby the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 28 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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 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 March 21, 2025, from NSE for using its name in the 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	REGISTAR TO THE ISSUE
NARNOLIA FINANCIAL SERVICES LIMITED **Address**: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India **Telephone:** 033-40501500 **Email**: ipo@narnolia.com **Website**: www.narnolia.com **Contact Person**: Mr. Rajveer Singh **SEBI Registration Number**: INM000010791 **CIN**: U51909WB1995PLC072876	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** **Address:** D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020 **Telephone**: +91-11-40450193-97 **Email**: compliances@skylinerta.com **Website**: www.skylinerta.com **Contact Person**: Mr. Anuj Rana **SEBI Registration Number**: INR000003241 **CIN**: U74899DL1995PTC071324

BID/ISSUE PERIOD

Anchor Bid opens on: September 29th, 2025	Bid/ Issue open on: September 30th, 2025	Bid/ Issue Closes on: October 03rd, 2025

Our Company in consultation with the BRLMs may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening 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 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 "Main Provisions of the Articles of Association", "Statement of Special Tax Benefits", "Industry Overview", "Key Industry Regulations and Policies", "Financial Statements", "Outstanding Litigation and Other Material Developments", 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 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
"Sheel Biotech Limited" or "SBL", "We" or "us" or "the Issuer" or "the/our Company"	Unless the context otherwise requires, refers to Sheel Biotech Limited, a company incorporated under the Companies Act, 1956, vide Corporate Identification Number U24239DL1991PLC046531 and having registered office at 8 Balaji Estates, 2nd Floor, Block-C, Guru Ravidas Marg, Kalkaji, South Delhi, New Delhi, India, 110019.
"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 Sheel Biotech 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 "Our Management" on page 240 of this Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being M/s Shyam Sunder Mangla & Co LLP, Chartered Accountants having firm registration number 009633N/N500055.
Board of Directors / Board/ Director(s)	The Board of Directors of Sheel Biotech Limited, including all duly constituted committees thereof.
Central Registration	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government

Terms	Description
Centre (CRC)	ProcessRe-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 Ms. Surbhi.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Mr. Anupam Pandey.
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 "Group Companies" 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 "Our Group Companies" on page 273 of this 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 INE0YJV01017.
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 "Our Management" on page 240 of this Prospectus.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Sheel Biotech 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 "Our Management" on page 240 of this 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	Peer Review Auditor having a valid Peer Review certificate No. 014954 in our case being M/s Rajan K Gupta & Co LLP, Chartered Accountants (FRN: 005945C/C400352) having their office at 2nd Floor, Corporate Suites, 34, Ansal Plaza, Sector 1, Vaishali, Ghaziabad – 201010.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated

Terms	Description
	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	Dr. Satya Narayan Chandak, Mr. Sanjay Chandak, Mr. Divye Chandak, Mrs. Mini Chadha, M/s Satya Narayan Chandak (HUF), M/s Sanjay Chandak (HUF) and M/s Sumeet Chandak (HUF).
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 "Our Promoters Group". For further details refer page 271 of this Prospectus.
Registered Office	The Registered office of our company which is located at Plot No. 8 Balaji Estates, 2nd Floor, Block-C, Guru Ravidas Marg, Kalkaji, South Delhi, New Delhi, India, 110019.
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the year ended March 31, 2025; March 31, 2024 and March 31, 2023 the restated statements of profit and loss and the restated cash flows for the 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, Delhi.
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 "Our Management" on page 240 of this Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited or SME Platform of BSE Limited.
Subscribers to MOA	Initial Subscribers to the MOA & AOA being Dr. Satya Narayan Chandak and Mr. Mahesh Malapni.

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 the Prospectus, 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 Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.

Terms	Description
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 Axis Bank Limited.
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 "Issue Procedure" beginning on page 352 of this 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/ 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/ 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 and the Prospectus.
Bid Lot	2000 Equity Shares and in multiples of 2000 Equity Shares thereafter.
Bidding/Collection Centers	Centers 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	The book running lead manager to the Issue, namely Narnolia Financial Services Limited.

Terms	Description
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 finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price.
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.
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.
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 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 DesignatedCDP 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. https://www.nseindia.com/ .
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other thanASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPIMechanism), 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.

Terms	Description
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India. (NSE EMERGE).
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated November 27, 2024 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations and filed with Emerge Platform of National Stock Exchange of India 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 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 underapplicable 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 *"Issue Procedure"* on page no. 352 of this Prospectus.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/Initial Public Offering/ IPO	Initial Public Issue of 54,00,000 Equity Shares of face value of Rs.10/- each fully paid up of our Company for cash at a price of Rs. 63/- per Equity Share (including a premium of Rs. 53/- per Equity Share) aggregating Rs. 3,402 Lakhs.
Issue Agreement/ Memorandum of Understanding (MOU)	The agreement/MOU dated November 05, 2024 between our Company and the BRLM, pursuant towhich certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription i.e. 03rd October, 2025
Issue Opening Date	The date on which Issue opens for subscription i.e. 30th September, 2025
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/ 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 Red Herring Prospectus/ Red Herring Prospectus/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

Terms	Description
	accordance with the Book-Building Process and in terms of the Red Herring Prospectus/ Red Herring Prospectus/Prospectus.
Issue Proceeds	Proceeds from the Issue will be, being Rs. 3,402.00 Lakhs.
Book Running Lead Manager/ BRLM/LM	Book Running Lead Manager to the Offer, in this case Narnolia Financial Services Limited.
Listing Agreement	The equity listing agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Maker	Market Makers appointed by our Company from time-to-time being Mansi Share Stock Broking Private Limited having SEBI registration number INZ000247433 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.
Market Making Agreement	The Agreement entered into between the BRLM, Market Maker and our Company dated September 15, 2025.
Market Maker Reservation	The Reserved Portion 2,72,000 equity shares of face value of Rs.10/- each fully paid for cash at a price of Rs. 63 /- per equity share aggregating Rs. 171.36 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 51,28,000 Equity Shares of Rs.10/- each of Issuer at Rs. 63 /- (including share premium of Rs. 53 /- per equity share) aggregating to Rs. 3,230.64 /- 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 Prospectus.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000.
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. 59 per Equity Share to the Cap Price of Rs. 63 per Equity Share, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLM, advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being regional language of Delhi, 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.

Terms	Description
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. Axis Bank Limited 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/Offer 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 Axis Bank Limited.
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 Skyline Financial Services Private Limited. For more information, please refer “General Information” on page 63 of this Prospectus.
Registrar Agreement	The agreement dated November 5, 2024, entered into between our Company and the Registrar to the issue in relation to the responsibilities and obligations ofthe 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 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 Sharesor 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 EquityShares 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

Terms	Description
	other website as may be prescribed by SEBI from time to time.
Emerge Platform of NSE Limited	The Emerge Platform of Nation Stock Exchange Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
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 Axis Bank Limited.
Syndicate Member	Syndicate member as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations, namely Nexgen Financial Solutions Private Limited.
Syndicate Agreement	The Agreement dated September 17, 2025, entered into between our Company, BRLM and Syndicate Member in relation to collection of Bid cum Application Forms by Syndicate.
Underwriter	Underwriter to this Issue is Nexgen Financial Solutions Private Limited and Narnolia Financial Services Limited.
Underwriting Agreement	The agreement dated September 15, 2025 entered into between Nexgen Financial Solutions Private Limited and Narnolia Financial Services Limited 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	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 Prospectus are open for business. 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 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.

Abbreviations

Abbreviation	Full Form
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
AY	Assessment Year
BIS	Bureau of Indian Standards
BSE	BSE Limited

Abbreviation	Full Form
CAGR	Compounded Annual Growth Rate
CBBO	Cluster Based Business Organization
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CSR	Corporate Social Responsibility
DIN	Director Identification Number
DP	Depository Participant
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMDEs	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
FIIs	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
F&NG	Father and Natural Guardian
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
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
IIP	Index of Industrial Production
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
MIS	Management Information Systems
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NGT	National Green Tribunal
NHM	National Health Mission
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
NSO	National Statistical Office

Abbreviation	Full Form
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
PSU	Public Sector Undertaking
QA/QC	Quality Assurance / Quality Control
QIC	Quarterly Income Certificate
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
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
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

Abbreviation	Full Form
	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 inthe 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

Technical / Industry related Terms

Term	Description
APEDA	Agricultural & Processed Food Products Export Development Authority
B2B	Business to Business
BPKP	Bhartiya Prakratik Krishi Paddhati
CBBO	Cluster Based Business Organization
COE	Centers of Excellence
CSR	Corporate social responsibility
CSS	Central Sector Scheme
DBT	Department of Biotechnology
DST	Department of Science and Technology
FPO	Farmer Producer Organization
FSSAI	Food Safety and Standards Authority of India
ICAR	Indian Council of Agricultural Research
IOS	Industrial Outlook Survey
ISO	International Organization for Standardization
IPP	Independent Power Producer
ITC	Investment Tax Credit
kV	Kilovolt
KVK	Krishi Vigyan Kendra
MIS	Management Information System
MOU	Memorandum of Understanding
NABARD	National Bank For Agriculture And Rural Development
NAFED	National Agricultural Cooperative Marketing Federation of India
NCDC	National Cooperative Development Corporation
NERAMAC	North Eastern Regional Agricultural Marketing Corporation Limited
NMSA	National Mission of Sustainable Agriculture
NPOP	National Programme for Organic Production
O&M	Operation and Maintenance
PGS	Participatory Guarantee Systems
PKVY	Paramparagat Krishi Vikas Yojana
PM-KUSUM	Pradhan Mantri Kisan Urja Suraksha Evam Utthaan Mahabhiyan
PSU	Public Sector Unit

Term	Description
RMNCH+A	Reproductive- Maternal-Neonatal-Child and Adolescent Health
SFAC	Small Farmers' Agribusiness Consortium
SHM	Soil Health Management
SFPO	Seamen's Provident Fund Organisation
SKAY	Saur Krishi Ajivika Yojna

Notwithstanding the foregoing:

1. *In the section titled "Main Provisions of the Articles of Association" beginning on page number 394 of the Prospectus, defined terms shall have the meaning given to such terms in that section.*
2. *In the chapters titled "Summary of Offer Documents" and "Our Business" beginning on page numbers 20 and 165 respectively, of the 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 28 of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
4. *In the chapter titled "Statement of Tax Benefits" beginning on page number 137 of the 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 287 of the 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 Prospectus to "India" are to the Republic of India. All references in the 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 Prospectus are to the page number of this Prospectus.

Financial Data

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and AS 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 286 of this Prospectus.

Our 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 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 AS, 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 Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with AS. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this 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 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 Ind AS 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 286 of this Prospectus.

Currency and units of presentation

In this Prospectus, references to Rupees or INR or Rs. Are to Indian Rupees, the official currency of the Republic of India. All references to $, US$, USD, U.S $ or U.S. Dollars are to United States Dollars, the official currency of the United States of America. All references to million'/ Million' / Mn' refer to one million, which is equivalent to ten lacs or ten lakhs, the word Lacs / Lakhs / Lac means one hundred thousand and Crore means ten millions and billion' / bn' / Billions' means one hundred crores.

In this 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. Thousand represent 1,000, 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 Prospectus in such denominations as provided in their respective sources.

Exchange Rates

This 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 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		
	March 31, 2025**	March 31, 2024*	March 31, 2023
1 USD	85.58	83.37	82.22

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

Industry and Market Data

Unless stated otherwise, industry data used throughout the Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed tobe reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

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FORWARD LOOKING STATEMENTS

All statements contained in the 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 Prospectus regarding matters that are not historicalfacts. These forward-looking statements and any other projections contained in the 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 orother 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 ability to capitalize the opportunities and growth in the biotechnology;
- promotion of production of imported plants and fruits in India;
- our dependence on limited number of customers for a significant portion of our revenues;
- our ability to successfully identify customer requirements and preferences and gain customer acceptance for our products and services;
- our ability to manage our working capital cycles and generate sufficient cash flow to satisfy any additional working capital requirements
- our ability to maintain quality standards for our products and services;
- changes in the competition landscape;
- our ability to successfully implement strategy, growth and expansion plans;
- our ability to respond to new innovations in our industry;
- our ability to attract and retain qualified personnel;
- our ability to finance our business growth and obtain financing on favorable terms;
- conflict of Interest with affiliated companies, the promoter group and other related parties;
- general social and political conditions in India which have an impact on our business activities or investments;
- market fluctuations and industry dynamics beyond our control;
- developments affecting the Indian economy

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 28, 165 and 287, respectively of this Prospectus.

Forward looking statements reflects views as of the date of 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 - SUMMARY OF OFFER DOCUMENTS

SUMMARY OF OUR BUSINESS OVERVIEW

The following is a general summary of the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus or all details relevant for prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including in "Definitions and Abbreviations", "Risk Factors", "The Issue", "Capital Structure", "Objects of the issue", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Summary of our Financial Statements", "Issue Procedure", "Outstanding Litigation and Material Developments" and "Terms of the Articles of Association" beginning on pages 2, 28, 57, 74, 114, 140, 165, 262 and 271, 60, 352, 304, 284 and 394 respectively.

COMPANY OVERVIEW

Our Company, Sheel Biotech Limited (hereinafter referred to as "SBL" or "Our Company") was incorporated as a private limited company with the name of "Sheel Biotech Private Limited" under the Companies Act, 1956 vide certificate of incorporation dated November 26, 1991, issued by that time Registrar of Companies, Delhi & Haryana, bearing Registration no- 046531. Further, our company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra- Ordinary General Meeting held on December 30, 1991 & name of our Company changed from "Sheel Biotech Private Limited" to "Sheel Biotech Limited" & Registrar of Companies, Delhi & Haryana has issued a new certificate of incorporation consequent upon conversion dated April 02, 1992, bearing CIN: U24239DL1991PLC046531.

BUSINESS OVERVIEW

Our Company is engaged in the business of growing, developing, processing, and supplying a wide range of plants for field crops, fruits, vegetables, and ornamental plants through tissue culture and organic farming. We manufacture and maintain greenhouses, offer services to farmers and provide training through Farmer Producer Organizations (FPOs). Additionally, we deliver green landscaping services to both government and private sectors.

INDUSTRY OVERVIEW

The tissue culture technique is being utilised for micropropagation and commercialisation of agricultural crops, mass multiplication of desired plant variety, germplasm protection, development of newer cultivars with specific desirable traits, raising disease free plants and proliferation of elite and endangered plants. With the help of micropropagation techniques, the Indian plant tissue culture industry has become successful in various sectors such as agriculture, medicine, and forestry.

Improved media formulations, bioreactors, automation and other technologies have enhanced the efficiency and productivity of tissue culture processes. Implementation of automated controls in bioreactors minimizes manual intervention and increases multiplication rates. Due to advancements in plant biotechnology and genetics, there is now potential to produce disease resistant and higher yielding crop varieties through plant tissue culture methods. Researchers are developing innovative methods to genetically modify plant cells to make them resistant to herbicides, insects, fungi, viruses and other stresses. This offer possibilities to customize crop varieties suitable for different agro-climatic conditions.

PROMOTERS OF OUR COMPANY

The promoters of our Company are Dr. Satya Narayan Chandak, Dr. Sanjay Chandak, Mr. Divye Chandak, Mrs. Mini Chadha, M/s Satya Narayan Chandak (HUF), M/s Sumeet Chandak (HUF) and M/s Sanjay Chandak (HUF). For detailed information please refer to the chapter titled "Our Promoters" and "Our Promoter Group" on page number 262 and 271 respectively of this Prospectus.

ISSUE SIZE

The issue size comprise of 54,00,000 Equity Shares of Rs. 10/- Each ("Equity Shares") Of Sheel Biotech Limited ("SBL" Or The "Company") for cash at a price of Rs. 63/- Per Equity Share (The "Issue Price"), aggregating to Rs. 3,402.00 Lakhs ("The Offer). Out of the Issue 2,72,000 Equity Shares aggregating to Rs. 171.36 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 51,28,000 Equity Shares of face value of Rs. 10/- each at an Issue Price of Rs. 63/- Per Equity Share aggregating to Rs. 3,230.64 Lakhs is hereinafter referred to as the "Net Issue". The Issue and The Net Issue will constitute 26.53 % and 25.20%, respectively of the post issue paid up equity share capital of our Company.

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects:

(Amount in Lakhs)

S. N.	Particulars	Amount
1.	Capital Expenditure Requirement	911.95
2.	Working Capital Expenditure Requirement	1,588.00
3.	General Corporate Purposes*	476.80
Net Proceeds		**2,976.75**

*** 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.*

AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTER AND PROMOTER GROUP AND PUBLIC AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE ISSUER

Sr. No.	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	Satya Narayan Chandak	15,09,550	10.10%	15,09,550	7.42%
2	Sanjay Chandak	23,21,375	15.52%	23,21,375	11.41%
3	Divye Chandak	21,56,000	14.42%	21,56,000	10.59%
4	Satya Narain Chandak (HUF)	14,65,450	9.80%	14,65,450	7.20%
5	Sumeet Chandak (HUF)	16,79,300	11.23%	16,79,300	8.25%
6	Sanjay Chandak (HUF)	15,61,000	10.44%	15,61,000	7.67%
Total – A		**1,06,92,675**	**71.51%**	**1,06,92,675**	**52.54%**
Promoters Group					
7	Simmi Bhutra	2,100	0.01%	2,100	0.01%

8	Sheela Chandak	10,55,250	7.06%	10,55,250	5.18%
9	Vitro Biotechnologies Limited	7,75,250	5.18%	7,75,250	3.81%
10	Neha Chandak	10,37,925	6.94%	10,37,925	5.10%
11	Jayshee Investment Private Limited	3,24,450	2.17%	3,24,450	1.59%
12	Blue Ocean Realestates Private Limited	3,06,600	2.05%	3,06,600	1.51%
13	Amit Cement Private Limited	3,08,000	2.06%	3,08,000	1.51%
Total – B		**38,09,575**	**25.48%**	**38,09,575**	**18.72%**
Public					
14	Public	4,50,300	3.01%	4,50,300	2.21%
15	IPO	-	-	54,00,000	26.53%
Total-C		**4,50,300**	**3.01%**	**58,50,300**	**28.74%**
Total		**1,49,52,550**	**100.00%**	**2,03,52,550**	**100.00%**

SUMMARY OF FINANCIAL INFORMATION

On the basis of Restated Financials Statement

(Amount in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Share Capital	1,495.26	414.37	414.37
Reserve & Surplus	6,890.16	6,854.65	5,939.78
Net Worth	8,385.42	7,269.02	6,354.15
Revenue from operation	10,175.25	9,228.22	8,011.57
Profit after Tax	1,063.61	1,047.47	507.65
EPS Basic and Diluted	7.21	7.22	3.50
NAV per Equity Share (in Rs.)	56.84	50.12	43.81
Total borrowings			
- Long Term	482.25	1,026.81	944.14
- Short Term	1,253.87	1,327.15	972.95

QUALIFICATIONS OF AUDITORS

The restated financial statements of our Company do not contain any qualification requiring adjustments by the Peer review auditors.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company is provided below:

(Amount In Lakhs)

Name	Criminal Proceedings	Tax Proceedings	Statutory or regulatory actions	Civil Proceedings	Other Material litigations	Aggregate amount involved*
Company						

By	5	Nil	Nil	5	-	36,47
Against	3	9	Nil	10	-	148.54
Promoter						
By	Nil	Nil	Nil	Nil	-	Nil
Against	Nil	5	2	Nil	-	2.04
Director/KMP						
By	1	Nil	Nil	Nil	-	Nil
Against	Nil	1	Nil	5	-	18.79
Subsidiary						
By	-	-	-	-	-	-
Against	-	-	-	-	-	-
Group Companies						
By	-	-	-	-	-	-
Against	-	2	-	-	-	127.02

** To the extent quantifiable*

For further details, please refer to the chapter titled "Outstanding Litigations & Material Developments" beginning on page 304 of this Prospectus.

RISK FACTORS

For details *relating* to risk factors, please refer to the section titled *"Risk Factors"* beginning on page *28* of this Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

On the basis of Restated Financials Statement

(Amount in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
a) Claims against the company not acknowledged as debt;	-	-	-
i) Income tax Demands	27.27	21.81	21.63
ii) Other legal cases	24.00	24.00	24.00
b) Guarantees;	636.00	-	-
c) Other money for which the company is contingently liable	-	-	-
Total	**687.27**	**45.81**	**45.63**

For Further details, please refer to the chapter titled "Financial Statement as restated" on page 286 of this Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

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

Names of related party and relationship:

A. Names of related parties and nature of relationship:

Name and relation of Related Party	Nature of Relationship with the reporting enterprise
Sumeet Chandak	Director
Sanjay Chandak	Director
Mr. Satya Narayan Chandak	Director
Mrs. Sunita Chandak	Relative of Director
Mrs. Neha Chandak	Relative of Director
Mr. Divye Chandak	Relative of Director
Mr. Mini Chadha	Director
Mrs. Anisha Chandak	Relative of Director
Sanjay Chandak HUF	Entity in which Director is a Key Person
Sumeet Chandak HUF	Entity in which Director is a Key Person
Himanshi Chandak	Relative of Director
Greenium	Entity in which Director is a Key person
Jayshee Investments Private Limited	Mr. Sanjay Chandak, SH. SUMEET CHANDAK and Sumeet Chandak (HUF) all together having shareholding more then 20%
Piyush Sharma	Chief Financial Officer (Till. 15-06-2025)
Anupam Pandey	Company Secretary

B. Transactions with related parties are as follows:

(Amount in Lakhs)

Name	Nature Of Transaction	As at		
		March 31, 2025	March 31, 2024	March 31, 2023
Sanjay Chandak	Director Remuneration	90.00	55.00	42.00
Sanjay Chandak	Rent	9.60	9.60	11.40
Sanjay Chandak HUF	Rent	3.60	7.20	7.20
Mr. Satya Narayan Chandak	Rent	7.80	7.80	7.80
Sumeet Chandak HUF	Rent	-	-	-
Mrs. Sunita Chandak	Rent	6.00	9.60	6.00
Sumeet Chandak	Director Remuneration	36.00	27.50	18.00
Mr. Satya Narayan Chandak	Salary	72.00	54.25	51.00
Mrs. Sunita Chandak	Salary	36.00	34.25	27.00
Mrs. Neha Chandak	Salary	18.00	14.25	9.00
Mr. Divye Chandak	Salary	30.00	29.50	24.00
Himanshi Chandak	Salary	7.50	15.50	10.00
Mrs. Anisha Chandak	Salary	30.00	14.60	-
Greenium	Business Purchase	42.39	-	-
Greenium	Business Sale	572.67	-	-
Greenium	Rental Income	4.00	-	-
Jayshee Investments Private Limited	Interest Expense	3.36	-	
Jayshee Investments Private Limited	Loan Received	255.00	-	
Jayshee Investments Private Limited	Loan Repaid	255.00	-	
Sanjay Chandak	Loan Received	356.00	117.00	160.70
Sumeet Chandak	Loan Received	50.00	91.90	156.00
Sanjay Chandak	Loan Repaid	439.21	41.50	404.81

Sumeet Chandak	Loan Repaid	578.45	58.80	132.00
Piyush Sharma	Salary	15.04	-	-
Anupam Pandey	Salary	6.73	-	-

C. Balances outstanding are as follows:

(Amount in Lakhs)

Name	Nature of Transaction	As at		
		March 31, 2025	**March 31, 2024**	**March 31, 2023**
Sanjay Chandak	Director Remuneration	-	7.50	3.50
Sumeet Chandak	Director Remuneration	-	3.00	1.50
Mr. Satya Narayan Chandak	Salary	-	6.00	4.25
Mrs. Sunita Chandak	Salary	-	3.00	2.25
Mrs. Neha Chandak	Salary	-	1.50	0.75
Mr. Divye Chandak	Salary	-	2.50	2.00
Himanshi Chandak	Salary	-	1.50	1.00
Anisha Chandak	Salary	-	-	-
Greenium	Expenses Payable	0.17	-	-
Sanjay Chandak	Unsecured Loan	411.26	494.47	418.97
Sumeet Chandak	Unsecured Loan	-	528.45	495.35
Piyush Sharma	Salary	1.25	-	-
Anupam Pandey	Salary	-	-	-

For Further details of Related Party Transaction, please refer "Note 26" under the chapter titled "Financial Statement as restated" on page 286 of this Prospectus.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Prospectus.

WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES BY OUR PROMOTERS IN LAST ONE YEAR

The weighted average cost of acquisition of equity shares by our promoters in last one year which has been calculated by taking average amount paid by them to acquire our equity shares is as follows:

Name of Promoter	No. of shares held	Weighted Average Price (in Rs.)
Satya Narayan Chandak	15,09,550	NIL
Sanjay Chandak	23,21,375	NIL
Divye Chandak	21,56,000	NIL
Satya Narain Chandak (HUF)	14,65,450	NIL
Sumeet Chandak (HUF)	16,79,300	NIL
Sanjay Chandak (HUF)	15,61,000	NIL

As certified by M/s Rajan K Gupta & Co LLP, Chartered Accountants, dated September 11, 2025.

AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share by our promoters which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Satya Narayan Chandak	15,09,550	2.86
Sanjay Chandak	23,21,375	2.00
Divye Chandak	21,56,000	0.56
Satya Narain Chandak (HUF)	14,65,450	2.86
Sumeet Chandak (HUF)	16,79,300	2.86
Sanjay Chandak (HUF)	15,61,000	2.86

As certified by M/s Rajan K Gupta Co LLP, Chartered Accountants, dated September 11, 2025.

DETAILS OF PRE-ISSUE PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus until the listing of the Equity Shares.

Our Company undertakes:

1. That Pre-IPO proceeds being discretionary in nature, if raised, shall be completely attributed/adjusted towards GCP portion; unless auditor certified disclosures are made with regards to its utilization towards the disclosed specific objects of the issue. A confirmation to this effect we shall submit at the time of filing of Prospectus/Prospectus with the Exchange and the confirmation should form part of material documents available for inspection.

2. Disclosure shall be made of the price and the name of the shareholder on the day of the allotment in case if any Pre-IPO placement is done, through public advertisement. A confirmation to this effect we shall submit at the time of filing of Prospectus/Prospectus with the Exchange and the confirmation should form part of material documents available for inspection. The details of the Pre-IPO shall also form part of the Price Band Advertisement.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

The following are the details of equity shares issued in the last one year for consideration other than cash or through bonus:

S. No	Name ofAllottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price(Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Satya Narayn Chandak	10,78,250	10	N.A	25-08-2024	Bonus Issue	Capitalization of Reserves
2.	Sumeet Chandak	9,88,750	10	N.A	25-08-2024		
3.	Simmi Bhutra	1,500	10	N.A	25-08-2024		
4.	Sheela Maheshwri	7,53,750	10	N.A	25-08-2024		

5.	Sanjay Chandak	11,63,750	10	N.A	25-08-2024		
6.	Vitro Biotechnologies Limited	5,53,750	10	N.A	25-08-2024		
7.	Satya Narayan Chandak (HUF)	10,46,750	10	N.A	25-08-2024		
8.	Sumeet Chandak(HUF)	11,99,500	10	N.A	25-08-2024		
9.	Sanjay Chandak (HUF)	11,15,000	10	N.A	25-08-2024		
10.	Neha Chandak	2,47,000	10	N.A	25-08-2024		
11.	Jayshee Investments Private Limited	2,31,750	10	N.A	25-08-2024		
12.	Blue Ocean Realestates Private Limited	2,19,000	10	N.A	25-08-2024		
13.	Amit Cement Private Limited	2,20,000	10	N.A	25-08-2024		
14.	Nemi Chand Baheti	250	10	N.A	25-08-2024		
15.	Prem Lata Baheti	250	10	N.A	25-08-2024		
16.	Sunita Chandak	12,40,000	10	N.A	25-08-2024		
17.	Divye Chandak	3,00,000	10	N.A	25-08-2024		
Total		**1,03,59,250**					

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not done any sub-division or consolidation of its Equity shares in the last one year.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not filed any exemption application with SEBI as on date of prospectus.

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SECTION III- RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this 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 165 and 287, respectively, of this Prospectus as well as the other financial and statistical information contained in this Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled "Financial Information, as Restated" beginning on page number 286 of this Prospectus.

If any one or more of the following risks as well as other risks and uncertainties discussed in the 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 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 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, which has been decided based on following factors:

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.

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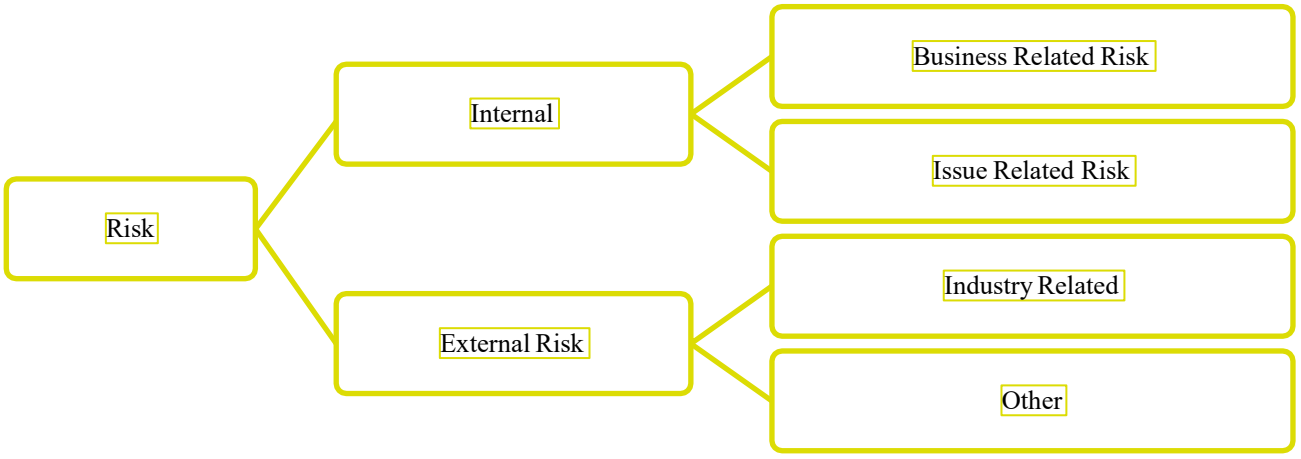
Classification of Risk Factors



Internal & Business-related Risk Factors

1. ***We depend on government tenders for our revenue of operations. Any unavailability or any failure to secure these tenders in the future may adversely affect our business operations and financial conditions.***

The company heavily relies on securing government tenders, which provide essential financial support for the business operations. The Company generates a significant portion of revenue constituting as given below, from the contracts through government tenders.

(Amount in Lakhs)

Classification	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
Government Tenders	5,761.97	6,661.81	5,485.36
% of Total	**56.63%**	***72.19%***	***68.47%***
Other than Government Tenders	4,413.28	2,566.41	2,526.19
% of Total	**43.37%**	***27.81%***	***31.53%***
Total	**10,175.25**	**9,228.22**	**8,011.55**

In the past, our Company has done various projects which are secured by us through government tenders process. Any unavailability of these tenders or failure to successfully bid for them in the future could have detrimental effects on our business, potentially leading to cash flow challenges, inability to invest in necessary resources, and diminished operational capacity. This dependency makes us vulnerable to changes in government policy, budget allocations, or competitive bidding processes, which could disrupt our financial stability and hinder our ability to maintain production standards, implement sustainable practices, and meet market demands. Therefore, it is crucial for us to diversify our revenue streams and explore alternative funding sources to mitigate this risk and ensure the long-term viability of our organic farming operations.

2. ***One of our business segment Tissue culture demands the highest level of precautions in quality, storage, and temperature management. Any negligence in these areas can significantly affect our business outcomes.***

In the tissue culture process, we use only disease-free and healthy plants. For the initial growth phase, we maintain a stable temperature of 24°C within a clean and sterile environment. The tissues are kept under controlled conditions, receiving 16 hours of light and 8 hours of darkness daily to replicate natural conditions. Significant fluctuations in temperature can adversely impact plant tissue growth. Additionally, any diseased or damaged tissues can negatively affect the outcomes, and improper storage of explants can reduce their viability. In case of any ignorance or mishandling by the workers/ technicians at the lab, may damage the entire plant, which may in turn affect our production and business operations. We have not faced such instance in the past years of operations, however, we can not ensure that such instance may not happen in future.

3. ***We use the proper techniques in the whole tissue culture process. Any Ineffective sterilization of tools and media can lead to contamination, which would adversely affect the entire culture.***

Our company uses proper techniques of tissue culture process. However, any instance of ineffective sterilization of tools and media in tissue culture can lead to contamination, which may seriously affect the process's success. Contaminants like bacteria, fungi, and yeasts can come from the environment, surfaces, or even the plant samples if not properly sterilized. Thus, common sterilization methods, such as chemical treatments, need to be done carefully and any mistakes/ ignorance/ mishandling like not using the right exposure time, temperature, or concentration can leave behind harmful microbes. Any contamination of the plants can hinder growth, change results, and increase the workload due to the need for re-sterilization and re-culturing of the whole plants grown in tissue culture, which may further affect our business operations. We have not faced such instance in the past years of operations, however, we can not ensure that such instance may not happen in future.

4. ***Our business is subject to seasonal fluctuations that could result in delays or disruptions to our operations during the critical periods of our projects and cause severe damage to our premises and equipments.***

Our business operations may be affected by seasonal factors which may restrict our ability to carry on activities related to our agricultural projects, landscaping projects and fully utilize our resources.

The following factors, as given below, may restrict our ability:

- Heavy or sustained rainfalls
- Flood
- Cyclones or
- Other extreme weather conditions

The above could result in delays or disruptions to our operations during the critical periods of our projects and cause severe damage to our premises and equipment’s. Any adverse seasonal developments may also require the evacuation of personnel, suspension or curtailment of operations, resulting in damage to plants seeds. We have not faced such instance in the past years of operations, however, we can not ensure that such instance may not happen in future.

5. ***Our Company is involved in certain legal proceedings/litigations. Any adverse decision in such proceedings may render us/them liable to penalties and may adversely affect our business and result of operations.***

Our Company is involved in certain legal proceedings and claims in relation to certain civil matters incidental to our business and operations. Any adverse decision may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations. A classification of these legal and other proceedings are as follows:

(Amount in Lakhs)

Name	Criminal Proceedings	Tax Proceedings	Statutory or regulatory actions	Civil Proceedings	Other Material litigations	Aggregate amount involved*
Company						
By	5	Nil	Nil	5	-	36.47
Against	3	9	Nil	10	-	148.54
Promoter						
By	Nil	Nil	Nil	Nil	-	Nil
Against	Nil	5	2	Nil	-	2.04
Director/KMP						
By	1	Nil	Nil	Nil	-	Nil
Against	Nil	1	Nil	5	-	18.79
Subsidiary						
By	-	-	-	-	-	-
Against	-	-	-	-	-	-
Group Companies						
By	-	-	-	-	-	-
Against	-	2	-	-	-	127.02

**To the extent quantifiable (excluding amounts unascertainable at present)*

For further details, refer the chapter "Outstanding Litigation and Material Developments" beginning on page 304 of this Prospectus.

6. ***Our success depends largely upon the services of our Directors, Promoters and other Key Managerial Personnel and our ability to attract and retain them. Demand for Key Managerial Personnel in the industry is intense and our inability to attract and retain Key Managerial Personnel may affect the operations of our Company.***

Our success is substantially dependent on the expertise and services of our Directors, Promoters and our Key Managerial Personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our future performance will depend upon the continued services of these persons. Demand for Key Managerial Personnel in the industry is intense. Further, the promoters, directors and Key managerial personnel are backbone for growth and success of our company. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results our operations.

7. ***Any disruption, breakdown or shutdown of our research and development may have a material adverse effect on our tissue culture segment, financial condition, results of operations and cash flows.***

Any disruption, breakdown, or shutdown of our research and development activities poses a substantial risk to our tissue culture segment, as such interruptions can impede our ability to innovate and enhance our product offerings. This may result in delayed product launches, diminished product quality, and reduced competitiveness in the market, which can lead to significant revenue loss. These factors can negatively impact our overall financial condition, reducing profitability and eroding investor confidence. As cash flows become inconsistent due to fluctuating sales and heightened operational expenses, our capacity to fund ongoing projects, sustain day-to-day operations, and pursue future growth opportunities may be compromised,

ultimately jeopardizing the long-term viability of our business. We have not faced such instance in the past years of operations, however, we can not ensure that such instance may not happen in future.

8. *We have had negative cash flows in the past and may continue to have negative cash flows in the future.*

The table given below set forth our cash flows for the last three (3) Financial Years ended on March, 2025.

(Amount in lakhs)

Particulars	For the Financial Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Cash flow from operating activities	920.79	(91.95)	929.22
Cash flow from investing activities	(225.10)	(25.17)	(217.54)
Cash flow from financing activities	(709.60)	156.37	(721.71)

Our Operating activities are negative in financial year ending March 2024 due to increase in inventory levels and clearing payments of trade payables. Our Investing activities are negative in the past years due to payment of security deposits/ EMD for government tenders or purchase of fixed assets for business operations. Our financing activities are negative due to repayment of short term and long term loans along with interest costs in financial year ending March 31, 2025 and March 31, 2023. Further, our company had paid dividend in past three years, the details of which are given in chapter title "Dividend Policy" on page no. 282.

Any such negative cash flows in the future could adversely affect our business, financial condition and results of operations. For more details, kindly refer to the page no. 286 in the chapter title "Financial Information as restated".

9. *Our Company does not own the premises through which we conduct our business operations.*

The premises on which our Registered Office is situated, is not owned by our company, and we have entered into a rent agreement dated September 11, 2024, with M/s Cepco Industries Private Limited who is the owner of the property.

We cannot assure you that we will be able to continue the above arrangements on commercially acceptable or favorable terms in future. In the event we are required to vacate the current premises, we would need to make alternative arrangements for new premises and other infrastructure and facilities. If we are required to relocate our business operations during this period, we may suffer a slight disruption in our operations or have to pay higher charges, which could have an effect on our business. For details regarding such leasehold properties, please refer to chapter titled "Our Business" on page. 165 of this Prospectus.

10. *There have been instances of delay in filing of GST and ESIC returns of the Company. We may be subject to regulatory actions and penalties for any such delays and our business, financial condition and reputation may be adversely affected.*

There have been instances of delays in filing of GST and ESIC returns. Delay in filling of returns were mainly due to technical glitches and business process challenge.

The details of delays in filling of GST are as follows:

Haryana				
Financial Year	Tax Period	Due Date of Filling	Date of Filling	No. of Days Delayed

GSTR-1				
FY 2021-2022				
2021-2022	April	26-05-2021	29-09-2021	126
2021-2022	May	26-06-2021	29-09-2021	95
2021-2022	June	11-07-2021	29-09-2021	80
2021-2022	July	11-08-2021	29-09-2021	49
2021-2022	August	11-09-2021	29-09-2021	18
2021-2022	September	11-10-2021	22-10-2021	11
2021-2022	October	11-11-2021	20-11-2021	9
2021-2022	March	11-04-2022	12-05-2022	31
FY 2022-2023				
2022-2023	April	11-05-2022	13-05-2022	2
2022-2023	January	11-02-2023	18-02-2023	7
2022-2023	March	11-04-2023	01-05-2023	20
FY 2023-2024				
2023-2024	February	11-03-2024	09-03-2024	2
2023-2024	March	12-04-2024	01-05-2024	19
FY 2024-2025				
2024-2025	March	11-04-2025	12-04-2025	1
2025-2026	April	11-05-2025	16-05-2025	5
GSTR-3/3B				
FY 2021-2022				
2021-2022	April	20-05-2021	04-09-2021	107
2021-2022	May	20-06-2021	04-09-2021	76
2021-2022	June	20-07-2021	04-09-2021	46
2021-2022	July	20-08-2021	29-09-2021	40
2021-2022	August	20-09-2021	29-09-2021	9
2021-2022	September	20-10-2021	22-10-2021	2
2021-2022	March	20-04-2022	13-05-2022	23
2021-2022	April	20-05-2021	04-09-2021	107
FY 2022-2023				
2022-2023	July	20-08-2022	03-09-2022	14
2022-2023	August	20-09-2022	21-09-2022	1
2022-2023	March	20-04-2023	01-05-2023	11
FY 2023-2024				
2023-2024	March	20-04-2024	04-05-2024	14
FY 2024-2025				
2024-2025	March	20-04-2025	16-05-2025	26
2024-2025	November	20-12-2024	24-12-2024	4
FY 2025-2026				
2025-2026	May	20-06-2025	21-06-2025	1
2025-2026	June	20-07-2025	21-07-2025	1

Delhi				
Financial Year	**Tax Period**	**Due Date of Filling**	**Date of Filling**	**No. of Days Delayed**
GSTR-1				
FY 2021-2022				
2021-2022	April	26-05-2021	14-09-2021	111
2021-2022	May	26-06-2021	22-09-2021	88
2021-2022	June	11-07-2021	23-09-2021	74
2021-2022	July	11-08-2021	23-09-2021	43
2021-2022	August	11-09-2021	29-09-2021	18

2021-2022	September	11-10-2021	22-10-2021	11
2021-2022	March	11-04-2022	11-05-2022	30
FY 2022-2023				
2022-2023	March	11-04-2023	20-04-2023	9
FY 2023-2024				
2023-2024	March	12-04-2024	01-05-2024	19
FY 2025-206				
2025-2026	April	11-05-2025	22-05-2025	11
GSTR-3B				
FY 2021-2022				
2021-2022	April	20-05-2021	22-09-2021	125
2021-2022	May	20-06-2021	22-09-2021	94
2021-2022	June	20-07-2021	23-09-2021	65
2021-2022	July	20-08-2021	23-09-2021	34
2021-2022	August	20-09-2021	29-09-2021	9
2021-2022	September	20-10-2021	22-10-2021	2
2021-2022	March	20-04-2022	11-05-2022	21
FY 2022-2023				
2022-2023	April	20-05-2022	24-05-2022	4
2022-2023	July	20-08-2022	03-09-2022	14
2022-2023	August	20-09-2022	21-09-2022	1
2022-2023	March	20-04-2023	01-05-2023	11
FY 2023-2024				
2023-2024	March	20-04-2024	04-05-2024	14
FY 2024 -2025				
2024-2025	March	20-04-2025	22-05-2025	32
FY 2025 -2026				
2025-2026	April	20-05-2025	24-05-2025	4

Bihar				
Financial Year	**Tax Period**	**Due Date of Filling**	**Date of Filling**	**No. of Days Delayed**
GSTR-1				
FY 2021-2022				
2021-2022	April	26-05-2021	29-07-2021	64
2021-2022	May	26-06-2021	29-07-2021	33
2021-2022	June	11-07-2021	27-08-2021	47
2021-2022	July	11-08-2021	28-08-2021	17
2021-2022	August	11-09-2021	26-09-2021	15
2021-2022	September	11-10-2021	22-10-2021	11
2021-2022	January	11-02-2022	28-02-2022	17
2021-2022	March	11-04-2022	14-05-2022	33
FY 2022-2023				
2022-2023	April	11-05-2022	23-05-2022	12
2022-2023	March	11-04-2023	27-04-2023	16
FY 2023-2024				
2023-2024	March	12-04-2024	02-05-2024	20
FY 2025-2026				
2025-2026	April	11-06-2025	17-05-2025	6
GSTR-3B				
FY 2021-2022				
2021-2022	April	20-05-2021	30-07-2021	71
2021-2022	May	20-06-2021	30-07-2021	40
2021-2022	June	20-07-2021	27-08-2021	38

2021-2022	July	20-08-2021	28-08-2021	8
2021-2022	August	20-09-2021	27-09-2021	7
2021-2022	September	20-10-2021	22-10-2021	2
2021-2022	March	20-04-2022	14-05-2022	24
FY 2022-2023				
2022-2023	April	20-05-2022	24-05-2022	4
2022-2023	August	20-09-2022	21-09-2022	1
2022-2023	March	20-04-2023	02-05-2023	12
FY 2024-2025				
2024-2025	March	20-04-2025	17-05-2025	27

Uttar Pradesh				
Financial Year	**Tax Period**	**Due Date of Filling**	**Date of Filling**	**No. of Days Delayed**
GSTR-1				
FY 2021-2022				
2021-2022	April	26-05-2021	28-09-2021	126
2021-2022	May	26-06-2021	28-09-2021	94
2021-2022	June	11-07-2021	29-09-2021	80
2021-2022	July	11-08-2021	29-09-2021	49
2021-2022	August	11-09-2021	29-09-2021	18
2021-2022	September	11-10-2021	22-10-2021	11
2021-2022	October	11-11-2021	12-11-2021	1
2021-2022	March	11-04-2022	06-05-2022	25
FY 2022-2023				
2023-2024	March	12-04-2024	01-05-2024	19
FY 2024-2025				
2025-2026	April	11-05-2025	24-05-2025	13
GSTR-3B				
FY 2021-2022				
2021-2022	April	20-05-2021	24-08-2021	96
2021-2022	May	20-06-2021	24-08-2021	65
2021-2022	June	20-07-2021	24-08-2021	35
2021-2022	July	20-08-2021	09-09-2021	20
2021-2022	August	20-09-2021	29-09-2021	9
2021-2022	September	20-10-2021	22-10-2021	2
2021-2022	March	20-04-2022	13-05-2022	23
FY 2022-2023				
2022-2023	April	20-05-2022	24-05-2022	4
2022-2023	August	20-09-2022	21-09-2022	1
2022-2023	March	20-04-2023	01-05-2023	11
FY 2023-2024				
2023-2024	March	20-04-2024	03-05-2024	13
FY 2023-2024				
2024-2025	April	20-05-2024	23-05-2024	3
FY 2024-2025				
2024-2025	March	20-04-2025	22-05-2025	32
2024-2025	April	20-05-2024	23-05-2024	3
FY 2025-2026				

2025-2026	April	20-05-2025	24-05-2025	4
2025-2026	May	20-06-2025	21-06-2025	1

Andhra Pradesh				
Financial Year	**Tax Period**	**Due Date of Filling**	**Date of Filling**	**No. of Days Delayed**
GSTR-1				
FY 2021-2022				
2021-2022	April	26-05-2021	03-07-2021	38
2021-2022	May	26-06-2021	03-07-2021	7
2021-2022	June	11-07-2021	27-07-2021	16
2021-2022	July	11-08-2021	21-08-2021	10
2021-2022	August	11-09-2021	20-09-2021	9
FY 2022-2023				
2022-2023	January	11-02-2023	25-03-2023	42
2022-2023	February	11-03-2023	25-03-2023	14
GSTR-3B				
FY 2021-2022				
2021-2022	April	20-05-2021	03-07-2021	44
2021-2022	May	20-06-2021	03-07-2021	13
2021-2022	June	20-07-2021	27-07-2021	7
2021-2022	July	20-08-2021	21-08-2021	1
2021-2022	March	4/20/2022	26-04-2022	6
FY 2022-2023				
2022-2023	April	20-05-2022	21-05-2022	1
2022-2023	August	20-09-2022	21-09-2022	1
2022-2023	January	20-02-2023	25-03-2023	33
2022-2023	February	20-03-2023	25-03-2023	5
2022-2023	March	20-04-2023	21-04-2023	1
FY 2023-2024				
2023-2024	March	20-04-2024	03-05-2024	13
FY 2024-2025				
2024-2025	April	20-05-2024	23-05-2024	3

Assam				
Financial Year	**Tax Period**	**Due Date of Filling**	**Date of Filling**	**No. of Days Delayed**
GSTR-1				
FY 2021-2022				
2021-2022	April	26-05-2021	31-08-2021	97
2021-2022	May	26-06-2021	26-09-2021	92
2021-2022	June	11-07-2021	26-09-2021	77
2021-2022	July	11-08-2021	26-09-2021	46
2021-2022	August	11-09-2021	25-09-2021	14
2021-2022	September	11-10-2021	20-10-2021	9
2021-2022	March	11-04-2022	04-05-2022	23
FY 2022-2023				
2022-2023	March	11-04-2023	20-04-2023	9
GSTR-3B				
FY 2021-2022				
2021-2022	April	20-05-2021	31-08-2021	103
2021-2022	May	20-06-2021	31-08-2021	72
2021-2022	June	20-07-2021	31-08-2021	42
2021-2022	July	20-08-2021	31-08-2021	11

2021-2022	August	20-09-2021	25-09-2021	5
2021-2022	March	4/20/2022	11-05-2022	21
FY 2022-2023				
2022-2023	April	20-05-2022	24-05-2022	4
2022-2023	August	20-09-2022	21-09-2022	1
2022-2023	December	20-01-2023	21-01-2023	1
2022-2023	March	20-04-2023	01-05-2023	11.00
FY 2023-2024				
2023-2024	March	20-04-2024	03-05-2024	13
FY 2024-2025				
2024-2025	April	20-05-2024	23-05-2024	3

Telangana				
Financial Year	**Tax Period**	**Due Date of Filling**	**Date of Filling**	**No. of Days Delayed**
GSTR-1				
FY 2021-2022				
2021-2022	April	26-05-2021	03-07-2021	38
2021-2022	May	26-06-2021	03-07-2021	7
2021-2022	June	11-07-2021	21-07-2021	10
2021-2022	July	11-08-2021	21-08-2021	10
2021-2022	August	11-09-2021	20-09-2021	9
GSTR-3B				
FY 2021-2022				
2021-2022	April	20-05-2021	03-07-2021	44.00
2021-2022	May	20-06-2021	03-07-2021	13.00
2021-2022	June	20-07-2021	21-07-2021	1.00
2021-2022	July	20-08-2021	21-08-2021	1.00
2021-2022	March	20-04-2022	26-04-2022	6.00
FY 2022-2023				
2022-2023	April	20-05-2022	23-05-2022	3.00
2022-2023	August	20-09-2022	21-09-2022	1.00
2022-2023	March	20-04-2023	21-04-2023	1.00
FY 2023-2024				
2023-2024	March	20-04-2024	30-04-2024	10.00

Kerala				
Financial Year	**Tax Period**	**Due Date of Filling**	**Date of Filling**	**No. of Days Delayed**
GSTR-1				
FY 2021-2022				
2021-2022	April	26-05-2021	03-07-2021	38
2021-2022	May	26-06-2021	03-07-2021	7
2021-2022	June	11-07-2021	21-07-2021	10
2021-2022	July	11-08-2021	21-08-2021	10
2021-2022	August	11-09-2021	20-09-2021	9
GSTR-3B				
FY 2021-2022				
2021-2022	April	20-05-2021	03-07-2021	44.00
2021-2022	May	20-06-2021	03-07-2021	13.00
2021-2022	June	20-07-2021	21-07-2021	1.00
2021-2022	July	20-08-2021	21-08-2021	1.00
2021-2022	March	4/20/2022	26-04-2022	6.00
FY 2022-2023				

2022-2023	April	20-05-2022	23-05-2022	3.00
2022-2023	August	20-09-2022	21-09-2022	1.00
2022-2023	March	20-04-2023	21-04-2023	1.00
FY 2023-2024				
2023-2024	March	20-04-2024	30-04-2024	10.00

Odisha				
Financial Year	**Tax Period**	**Due Date of Filling**	**Date of Filling**	**No. of Days Delayed**
GSTR-1				
FY 2021-2022				
2021-2022	April	26-05-2021	21-07-2021	56
2021-2022	May	26-06-2021	21-07-2021	25
2021-2022	June	11-07-2021	21-07-2021	10
2021-2022	July	11-08-2021	25-08-2021	14
2021-2022	August	11-09-2021	21-09-2021	10
2021-2022	March	11-04-2022	04-05-2022	23
FY 2022-2023				
2022-2023	March	11-04-2023	20-04-2023	9
FY 2023-2024				
2023-2024	January	11-02-2024	13-02-2024	2
GSTR-3B				
FY 2021-2022				
2021-2022	April	20-05-2021	21-07-2021	62
2021-2022	May	20-06-2021	21-07-2021	31
2021-2022	June	20-07-2021	21-07-2021	1
2021-2022	July	20-08-2021	25-08-2021	5
2021-2022	August	20-09-2021	21-09-2021	1
2021-2022	March	20-04-2022	11-05-2022	21
FY 2022-2023				
2022-2023	April	20-05-2022	23-05-2022	3
2022-2023	August	20-09-2022	21-09-2022	1
2022-2023	March	20-04-2023	21-04-2023	1
FY 2023-2024				
2023-2024	October	20-11-2023	11-12-2023	21.00
2023-2024	March	20-04-2024	30-04-2024	10.00

The details of delays in filling of ESIC are as follows:

ESIC				
Financial Year	**Tax Period**	**Due Date of Filling**	**Date of Filling**	**No. of Days Delayed**
FY 2022-2023				
2022-2023	April	15-05-2022	17-05-2022	2
2022-2023	June	15-07-2022	16-07-2022	1
2022-2023	July	15-08-2022	17-08-2022	2
2022-2023	August	15-09-2022	16-09-2022	1
2022-2023	September	15-10-2022	17-10-2022	2
2022-2023	December	15-01-2023	17-01-2023	2
2022-2023	January	15-02-2023	16-02-2023	1
2022-2023	February	15-03-2023	18-03-2023	3
FY 2023-2024				
2023-2024	April	15-05-2023	16-05-2023	1
2023-2024	June	15-07-2023	16-07-2023	1

2023-2024	July	15-08-2023	21-08-2023	6
2023-2024	September	15-10-2023	16-10-2023	1
2023-2024	October	15-11-2023	09-11-2023	5
2023-2024	January	15-02-2024	16-02-2024	1
2023-2024	February	15-03-2024	16-03-2024	1
2023-2024	March	15-04-2024	16-04-2024	1
FY 2024-2025				
2024-2025	April	16-05-2024	15-05-2024	1
2024-2025	June	16-07-2024	15-07-2024	1
2024-2025	July	16-08-2024	15-08-2024	1
2024-2025	August	16-09-2024	15-09-2024	1
2024-2025	September	16-10-2024	15-10-2024	1

During the first quarter of FY 2021-22, the country faced a severe second wave of the COVID-19 pandemic. This wave significantly affected the functioning of businesses and offices across various states, including Haryana, Delhi, Bihar, Uttar Pradesh, Andhra Pradesh, Assam, Telangana, and Kerala. The health crisis led to a shortage of manpower and operational disruptions.

In response to the pandemic, state governments imposed strict lockdowns, movement restrictions, which made it challenging for businesses to operate normally, leading to delays in the compilation and submission of tax data. Many employees and professionals, including those responsible for GST compliance, were either infected by the virus or unable to work due to the illness of family members, quarantine requirements, or lack of access to necessary resources during the lockdown.

The restrictions and closures of offices severely impacted access to records, systems, and infrastructure required for GST return preparation and filing. Businesses and individuals prioritized the health and safety of their employees and associates during the pandemic, which inadvertently led to delays in compliance timelines.

Further for the FY-2022-23 and 23-24 there were no such major delay in the filing of GSTR-01 and GSTR-03 due to technical Glitch and or administrative delays during these periods. We remain committed to compliance and have since taken corrective measures to ensure timely filing in the future.

To ensure that company does not faces similar situations of delay, the company has taken following steps to address such delays:

a) The company has appointed Surbhi as Chief Financial Officer for the due compliance.
b) Training and development sessions for the staff.
c) Purchase of software
d) Increase the number of people to ensure timely compliance
e) Prior planning and preparing compliance calendar
f) Collaboration with tax consultants and legal advisors, where required.

11. Our Company may not have complied with certain statutory provisions of the Companies Act, 2013. Such non- compliances / lapses may attract penalties and prosecution against the Company and its directors which could impact on the financial position of the Company to that extent.

We monitor compliances with applicable laws and regulations by implementing stringent internal checks and controls. Although we have generally been in compliance with applicable laws, there have been certain instances of discrepancies/ errors in statutory filings. Although no regulatory action has been taken against us with respect to the aforesaid non-compliances/errors, there can be no assurance that regulatory action shall not be taken by

the relevant authorities against us in the future. In an event such an action is taken, we may be subject to penalties and other consequences that may adversely impact our business, reputation, and results of operation and there can be no assurance that we shall be able to successfully defend any action/allegation raised by such regulatory authorities. Our team meticulously follows a detailed compliance calendar providing for compliances under various applicable laws, including but not limited to the Companies Act. As we continue to grow, there can be no assurance that deficiencies in our internal controls shall not arise, or that we shall be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. There may be recurrences of similar discrepancies/errors in the future that could subject our Company to penal consequences under applicable laws. Any such action could adversely impact our business, reputation, and results of operation.

The details of non-compliances or delayed filings is given as follows:

S. No.	Particulars	Due Date	Due Date as per extension	Delayed days	Filing date
1	Form AOC-4 (FY 2022)	29/10/2022	-	1	30/10/2022
2.	Form MGT-7 (FY 2023)	29/11/2023	-	2	01/12/2023
3	Form DPT-3 (2024)	30/06/2024	-	24	24/07/2024
4.	Form AOC-4 (2024)	31/10/2024	-	32	02/12/2024
5.	Form MGT-7 (2024)	30/11/2024	-	3	03/12/2024

The minor delays in filling of returns were mainly due to technical glitches like software malfunctions or system failure and business process challenge like miscommunication between different departments and non functioning of MCA websites.

To ensure that company does not faces similar situations of delay, the company has taken following steps to address such delays:

a) The company has appointed Mr. Anupam Pandey as Company Secretary for the due compliance.
b) Training and development sessions for the staff.
c) Increase the number of people to ensure timely compliance.
d) Prior planning and preparing compliance calendar
f) Collaboration with tax consultants and legal advisors, where required.

12. ***We depend on a limited number of customers for a significant portion of our revenues. 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, we derive most of our revenues from sale to limited number of customers.

(Amount in Lakhs)

Particulars	For the period ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	10,175.25	9,228.22	8,011.57
Top ten (10) Customers	2,881.86	3,721.46	3,015.82
% of top ten (10) Customers to Revenue from Operations*	***28.32%***	***40.33%***	***37.64%***

**The % has been derived by dividing the total amount received from top ten customers with the Revenue from operations of the company in the relevant year as mentioned in the Profit and Loss Statement as given in restated financials of the company.*

As our business is currently concentrated among relatively few significant customers, we may experience reduction in cash flows and liquidity 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, including as a result of a dispute with or disqualification by a major customer.

For further details related to our top ten (10) customers for the financial year ended on March 31, 2025, March 31, 2024, March 31, 2023 refer to the Chapter "Our Business" on page no. 165 of this Prospectus.

13. The restated financial statement of the company has been provided by the peer reviewed chartered accountant who is not the statutory auditor of the Company.

The Restated Financial Information of our Company as disclosed in the Prospectus under the section titled "Restated Financial statements" beginning on Page no. 286 of the Prospectus for the financial year ended March 2025 and year ended March 31, 2024, and 2023, was provided by peer reviewed auditor namely M/s Rajan K Gupta & Co LLP, Chartered Accountants having FRN number 005945C/C400352 and peer review certificate number 014954, who was not the Statutory Auditor of our Company.

Further, Shyam Sunder Mangla & Co., Chartered accountant having FRN: 007220S has been appointed as the statutory auditor of the company dated August 28, 2024.

Peer-reviewed accountants may not have the same level of access and understanding of your company's operations and internal controls as the statutory auditors. This limited access could result in an incomplete review and potentially miss important risks or errors. There is a risk that material misstatements or errors in the financial statements may not be detected or adequately addressed by peer-reviewed accountants.

14. Our Company may not have complied with certain statutory provisions of the Companies Act, 2013. Such non- compliances / lapses may attract penalties and prosecution against the Company and its directors which could impact on the financial position of the Company to that extent.

We monitor compliances with applicable laws and regulations by implementing stringent internal checks and controls. Although we have generally been in compliance with applicable laws, there have been certain instances of discrepancies/ errors in statutory filings. Although no regulatory action has been taken against us with respect to the aforesaid non-compliances/errors, there can be no assurance that regulatory action shall not be taken by the relevant authorities against us in the future. In an event such an action is taken, we may be subject to penalties and other consequences that may adversely impact our business, reputation, and results of operation and there can be no assurance that we shall be able to successfully defend any action/allegation raised by such regulatory authorities. Our team meticulously follows a detailed compliance calendar providing for compliances under various applicable laws, including but not limited to the Companies Act. As we continue to grow, there can be no assurance that deficiencies in our internal controls shall not arise, or that we shall be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. There may be recurrences of similar discrepancies/errors in the future that could subject our Company to penal consequences under applicable laws. Any such action could adversely impact our business, reputation, and results of operation.

The details of non-compliances or delayed filings is given as follows:

S. No.	Particulars	Due Date	Due Date as per extension	Delayed days	Filing date
1.	Form AOC-4 (FY 2022)	29/10/2022	-	1	30/10/2022
2.	Form MGT-7 (FY 2023)	29/11/2023	-	2	01/12/2023
3.	Form DPT-3 (2024)	30/06/2024	-	24	24/07/2024
4.	Form AOC-04 (2024)	31/10/2024	-	32	02/12/2024
5.	Form MGT-07 (2024)	30/11/2024	-	03	03/12/2024

15. As per the PCS Certificate dated September 17, 2025, issued by M/S Sonia Patel and Associates, we have inadvertently not complied with certain statutory provisions of the Companies Act, 2013.

As per the PCS Certificate dated September 17, 2025, issued by M/S Sonia Patel and Associates, our company may not have fully complied with certain provisions of the Companies Act, 2013 or previous laws. These lapses, or traceability of data could lead to penalties and prosecution, potentially affecting our financial position. While we monitor compliance through internal checks and controls, there have been occasional discrepancies in statutory filings. Although no regulatory actions have been taken yet, there is no assurance that future actions won't occur, which could harm our business, reputation, and operations. We strive to maintain compliance but cannot guarantee the prevention of future discrepancies or their potential impact.

1. In Form 23B for the period 01/04/2009 to 31/03/2010, the company appointed an auditor during the AGM. However, the intimation to the auditor was given on 30/04/2010, and the consent was provided on 02/05/2010.

2. In Form ADT-1 for the period 01/04/2015 to 31/03/2019, an incorrect period was mentioned, and the form was filed for duration of four years only.

3. In Form MGT-14, filed on 15th May 2014, 4th September 2014, 20th May 2015, 11th May 2016, and 1st September 2018, the Board of Directors passed the resolution; however, the company inadvertently selected the "ordinary resolution" column.

4. In Form ADT-1 for the period from 1st April 2015 to 31st March 2019, the incorrect period was mentioned, and the form was filed for four years instead of the appropriate duration.

5. The allotment forms are kept in hard copy by the company, but the list of allotees was not found as the data is too old.

6. The company was incorporated on 26.11.1991 and received the certificate of incorporation from the Registrar of Companies, but the incorporation documents could not be found as the data is too old."

7. The company was incorporated on 26.11.1991 and received the certificate of incorporation from the Registrar of Companies, but the incorporation documents could not be found as the data is too old."
8. The company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra- Ordinary General Meeting held on December 30, 1991 & name of our Company changed from “Sheel Biotech Private Limited” to “Sheel Biotech Limited” & Registrar of Companies, Delhi & Haryana has issued a new certificate of incorporation consequent upon conversion dated April 02, 1992, bearing CIN: U24239DL1991PLC046531, but the incorporation documents could not be found as the data is too old."

9. Mr. Sudhir Chauhan was initially appointed as an additional director in the independent category. However, during the change in his designation, the company inadvertently classified him under the professional category."

10. The S N chandak HUF having pan number AAJHS3053A incorporation date : 01.04.1999 Sanjay chandak HUF having pan number AARHS6557F incorporated date: 01/11/2007 and Sumeet chandak HUF having PAN number AASHS6988R INCORPORATED ON 09.11.1978 the promoters of the company M/s Sheel biotech limited but not the HUF deeds not found.

16. If we do not deliver government projects on time, the likelihood of receiving future bids diminishes significantly. This delay may have a material adverse effect on our business, financial condition, results of operations, and prospects.

Timely delivery of government projects is paramount to our continued success. If we fail to meet deadlines for government projects, there is a high probability that our chances of securing future bids will substantially decrease. Such delays could negatively impact our business, financial stability, operational outcomes, and future opportunities.

The timely execution of these projects not only reflects our commitment to meeting contractual obligations but also plays a crucial role in establishing a positive reputation within the government procurement sector. Failure to deliver on time could erode the trust and confidence of government entities, potentially limiting our opportunities for future bids. This scenario poses a substantial risk to our business, potentially resulting in a material adverse impact on our financial condition, operational results, and overall prospects. We have not faced such instance in the past years of operations, however, we can not ensure that such instance may not happen in future.

17. Our Top 10 Suppliers contribute a significant portion of our raw material purchase during the period ended March 31, 2025, and previous financial years. Any dispute with one or more of them may adversely affect our business operation

The company purchases from various suppliers. As mentioned in the table provided below, around 30%-40% of total raw material purchased is sourced from our top 10 suppliers.

The details of raw material purchased from the top 10 suppliers for the period ending March 31, 2025, and for the three preceding financial year is mentioned as follows:

(Amount in Lakhs)

Particulars	For the period ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Total Purchases	6,814.23	6,978.79	5,601.31
Top ten (10) Suppliers	2,074.73	2,580.45	1,903.08
% of top ten (10) Suppliers to Total Raw material Purchased*	**30.45%**	**36.98%**	**33.98%**

**The % has been derived by dividing the total amount received from top ten Suppliers with the Total Raw Material Purchased of the company in the relevant year as mentioned in the Profit and Loss Statement as given in restated financials of the company.*

Though we have not faced any instances of difficulty in procuring the raw material. However, we cannot assure you that we will not face any such situations, or the procurement of raw material will be on commercially viable terms. Furthermore, any dispute with any of the suppliers may damage the relationship with existing and potential suppliers, and in any such event our operations will be adversely affected. Further it will also affect the profitability and reputation in the market.

18. ***We require high working capital for our smooth day to day operations of business and any discontinuance or our inability to procure adequate working capital timely and on favorable terms may have an adverse effect on our operations, profitability and growth prospects.***

Our business demands substantial funds towards working capital requirements. Our Objects of the Issue also consist of the requirement of working capital. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favorable terms, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects. Although, we have not faced such instance in the past years of operations, however, we can not ensure that such instance may not happen in future.

The working capital requirement for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 is given below.

Particulars	March 31, 2023 (A)	March 31, 2024 (A)	March 31,2025 (A)	March 31, 2026 (E)
Current Assets				
Inventory	1,929.95	3,277.39	3,938.53	4,778.69
Trade Receivables	5,604.58	5,770.12	5,507.91	8,118.30
Other Current Assets	724.12	432.23	616.33	640.92
Total Current Assets	8,258.65	9,479.75	10,062.77	13,537.90
Current Liabilities				
Trade Payables	820.31	458.64	414.08	1,412.59
Other Current Liabilities	124.54	274.44	518.36	353.83
Short Term Provisions	133.81	197.01	215.31	212.30
Total Current Liabilities	1,078.65	930.09	1,147.75	1,978.73
Working Capital Requirement	7,180.00	8,549.66	8,915.02	11,559.17
Short Term Borrowings	785.94	1,301.22	1,234.33	1,420.63
Internal Accruals**	6,394.06	7,248.44	7,680.69	8,550.55
IPO Proceeds	-	-	-	1,588.00

**Notes: Internal Accruals includes fund raised from equity and cash accruals*
#Audited
^ Estimated
^^Projected

19. ***Majority of our state wise revenues from operations for the last 3 years is majorly derived from below mentioned states. Any adverse developments affecting our operations in this state could have an adverse impact on our revenue and results of operations.***

Our business operations span various regions across India and extend beyond international borders. Despite this diversified presence, we have a significance dependency on below mentioned states:

(Amount in lakhs)

Particular	As on 31st March, 2025		As on 31st March, 2024		As on 31st March, 2023	
	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
Domestic Turnover						
Delhi	1,481.84	14.56%	1,614.28	17.49%	1,008.87	12.59%
Haryana	1,427.57	14.03%	1,174.03	12.72%	2,884.73	36.01%
Bihar	3,322.27	32.65%	3,471.02	37.61%	2,739.51	34.19%
Uttar Pradesh	3,930.29	38.63%	2,945.25	31.92%	1,319.57	16.47%
Assam	0.09	0.00%	7.44	0.08%	35.90	0.45%
Odisha	9.24	0.09%	16.19	0.18%	22.99	0.29%
Domestic Turnover	10,171.30	99.96%	9,228.22	100.00%	8,011.57	100%
Export Turnover	3.95	0.04%	-	-	-	-
Total Turnover	**10,175.25**	**100.00%**	**9,228.22**	**100%**	**8,011.57**	**100%**

Relying heavily on one geographic location exposes us to regional economic fluctuations, regulatory changes, and local market dynamics. Adverse conditions such as economic downturns, political instability, or natural disasters specific to that region could significantly impact our revenue stream and also any decline in the economic prosperity or changes in regulations within that particular region could negatively affect our financial performance.

20. ***Our contingent liabilities as stated in our Restated Financial Statements could adversely affect our financial conditions.***

Below are the contingent liabilities, as on March 31, 2025, as disclosed in our Restated Financial Statements in accordance with applicable accounting standards

On the basis of Restated Financials Statement

(Amount in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
a) Claims against the company not acknowledged as debt;	-	-	-
i) Income tax Demands	27.27	21.81	21.63
ii) Other legal cases	24.00	24.00	24.00
b) Guarantees;	636.00	-	-
c) Other money for which the company is contingently liable	-	-	-
Total	**687.27**	45.81	45.63

In the event, that any of these contingent liabilities or a significant proportion of these contingent liabilities materialize, our future financial condition, result of operations and cash flows may be adversely affected. For

further information about the contingent liabilities, Please refer to the chapter titled "Financial Information" on page 286 of this Prospectus

21. ***Weather conditions and pest attacks could adversely affect the production of our plants, as well as the demand for our plants, which may adversely affect our business, financial condition, results of operations and prospects.***

Weather conditions and pest attacks can significantly impact both the production and demand for our plants, creating considerable risks for our business. Unfavorable weather such as extreme temperatures, droughts, or excessive rainfall—can hinder plant growth, reduce yield, and compromise overall quality, while pest infestations can lead to crop damage and increased production costs due to the need for pest control measures. These factors can result in lower supply levels, which may drive up prices and negatively affect our sales and revenue. Additionally, fluctuations in plant availability can alter market demand, leading to potential inventory surpluses or shortages. As a result, these challenges can adversely affect our financial condition, operational results, and long-term business prospects, undermining our ability to compete effectively in the market. We have not faced such instance in the past years of operations, however, we can not ensure that such instance may not happen in future.

22. ***Our proposed capital expenditure relating to production of blueberries are subject to the risk of unanticipated delays in implementation and cost overruns.***

We intend to use a part of our Net proceeds towards setting up of plant for growing blueberries, as given in "Objects of the Issue" beginning on page no. 114 of this Prospectus. Our proposed capital expenditure on establishing new facility of greenhouse for growing blueberries carries significant risks related to unanticipated delays in implementation and cost overruns. Such delays can arise from a variety of factors, including regulatory hurdles, possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory and other regulatory approvals, incremental pre- operating expenses, taxes and duties, interest and finance charges, working capital margin permitting issues, supply chain disruptions, or labor shortages. These setbacks can postpone the operational start of these facilities, leading to lost opportunities and delayed revenue generation. Additionally, cost overruns may occur due to unexpected increases in mother plant or unforeseen construction challenges. These financial burdens can strain our budget, potentially requiring reallocation of funds from other critical areas or increasing our reliance on external financing. There can be no assurance that we will be able to complete the aforementioned expansion and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

23. ***If we do not deliver government projects on time, the likelihood of receiving future bids diminishes significantly. This delay may have a material adverse effect on our business, financial condition, results of operations, and prospects.***

Timely delivery of government projects is paramount to our continued success. If we fail to meet deadlines for government projects, there is a high probability that our chances of securing future bids will substantially decrease. Such delays could negatively impact our business, financial stability, operational outcomes, and future opportunities.

The timely execution of these projects not only reflects our commitment to meeting contractual obligations but also plays a crucial role in establishing a positive reputation within the government procurement sector. Failure to deliver on time could erode the trust and confidence of government entities, potentially limiting our

opportunities for future bids. This scenario poses a substantial risk to our business, potentially resulting in a material adverse impact on our financial condition, operational results, and overall prospects.

24. Our inability to comply with environmental laws and other regulatory requirements in relation to water waste Management may adversely affect our business, financial condition and results of operations.

Our Organic segment is subject to a wide range of safety and environmental laws and regulations. Compliance with these laws and regulations is essential to ensure the well-being of our employees, protect the environment, and maintain our business operations. These laws include The Environment (Protection) Act of 1986 ("EPA"), The Air (Prevention and Control of Pollution) Act, 1981, ("Air Act"), The Water (Prevention and Control of Pollution) Act, 1974, ("Water Act"). Violations of these laws and regulations can lead to fines, penalties, or litigation, which may have adverse effects on our business, financial condition, and results of operations. To remain compliant with applicable laws and regulations, we may need to modify our operations or make capital improvements in the future. Compliance with these environmental protection laws and regulations is crucial to minimize the impact of our operations on air and water quality, as well as to protect ecosystems and public health. Although there have been no past instances however we can not assure you that there won't be any in near future. Failure to comply with these laws could result in penalties, legal actions, or reputational damage.

25. Our Company has entered into certain related party transactions in the past and may continue to do so in the future.

Our Company had entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations. In addition, we have in the past also entered into transactions with other related parties. However, the related party transactions entered into with Promoters/ Directors/ Promoter Group are ***on arm length basis and*** is in compliance with Section 188 of Companies Act, 2013 and rules made therein, and other applicable rules and regulations, as may be applicable. Further, if company enters into a related party transaction in the due course of the business of the company it shall be in compliance with the Companies Act, 2013. Below are the outstanding balance of the related party transactions entered into by the company for the period ended March 31, 2025, March 31, 2024 and March 31, 2023.

(Amount in Lakhs)

Name	Nature Of Transaction	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Sanjay Chandak	Director Remuneration	90.00	55.00	42.00
Sanjay Chandak	Rent	9.60	9.60	11.40
Sanjay Chandak HUF	Rent	3.60	7.20	7.20
Mr. Satya Narayan Chandak	Rent	7.80	7.80	7.80
Sumeet Chandak HUF	Rent	-	-	-
Mrs. Sunita Chandak	Rent	6.00	9.60	6.00
Sumeet Chandak	Director Remuneration	36.00	27.50	18.00
Mr. Satya Narayan Chandak	Salary	72.00	54.25	51.00
Mrs. Sunita Chandak	Salary	36.00	34.25	27.00
Mrs. Neha Chandak	Salary	18.00	14.25	9.00
Mr. Divye Chandak	Salary	30.00	29.50	24.00
Himanshi Chandak	Salary	7.50	15.50	10.00
Mrs. Anisha Chandak	Salary	30.00	14.60	
Greenium	Business Purchase	42.39		
Greenium	Business Sale	572.67	-	-

Greenium	Rental Income	4.00	-	-
Jayshee Investments Private Limited	Interest Expense	3.36	-	-
Jayshee Investments Private Limited	Loan Received	255.00	-	-
Jayshee Investments Private Limited	Loan Repaid	255.00	-	-
Sanjay Chandak	Loan Received	356.00	117.00	160.70
Sumeet Chandak	Loan Received	50.00	91.90	156.00
Sanjay Chandak	Loan Repaid	439.21	41.50	404.81
Sumeet Chandak	Loan Repaid	578.45	58.80	132.00
Piyush Sharma	Salary	15.04	-	-
Anupam Pandey	Salary	6.73		-

While we believe that all our related party transactions have been conducted on an arm's length basis as per the Companies Act, 2013, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. 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.

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

During the last one year we have issued Equity Shares at a price that is lower than the Issue Price as detailed in the following table:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment
August 25, 2024	1,03,59,250	10/-	NA	Other than cash	Bonus Issue
September 11, 2024	4,49,600	10/-	45/-	Cash	Private Placement

27. Our Company has been incorporated in the year 1991 and the secretarial data of the company can be fetched from the ROC website after 2006 only. We have relied on the data provided by the management from internal records or from independent professionals.

Our company, having been in operation since 1991, has accumulated a vast history, but due to the age and span of its operations, not all documents or records from its early years are readily available or traceable. As a result, we have relied heavily on the information provided by the company itself, whether through its existing documents, internal records, or the knowledge shared by management or from independent professionals. This dependency underscores the importance of verifying the provided information wherever possible to ensure accuracy and fill any gaps in the historical records that are no longer accessible. Further, we have also taken the PCS certificate from M/s M/s Sonia Patel & Co, Company Secretaries dated September 17, 2025 for the secretarial records for ascertainment of the information and reconciliation of secretarial data and records of the company. We cannot assure that the abovementioned corporate records will be available in the future or no legal proceedings, or regulatory actions will be initiated against our Company or that any fines will be imposed by regulatory authorities on our Company in this respect in the future.

28. ***Our promoters have vast experience in the industry. The experience of the promoters have been mentioned as per the available experience letters, declarations and affidavits furnished by certain of our promoters for details of their profiles included in this Prospectus.***

We have relied on the available experience letters, educational qualifications and declarations and affidavits furnished by certain of our promoters for furnishing the details of their experience in this Prospectus and we have not been able to independently verify these details. Therefore, we cannot assure you that all information relating to the area of experiences, profile of our Promoters and Directors of this Prospectus is complete, true and accurate.

29. ***Our business operations are subject to various operating risks at our sites, accidental risk, the occurrence of which can affect our results of operations and consequently, financial condition of our Company.***

Our business operations are subject to operating risks, such as breakdown or failure of plant & machineries and equipments used at the sites, shortage of consumables, performance below expected levels of output or efficiency, natural disasters, and labour disputes. The occurrence of these risks, if any, could significantly affect our operating results, and the slowdown / shutdown of business operations may have a material adverse effect on our business operations and financial conditions.

Further, the usage of machinery, handling of materials by labour during the water waste management industrial set ups and geo technical specialized solutions, testing of water samples or otherwise, lifting of materials by humans, etc. may result in accidents, which could cause injury to our labours, employees, other persons on the site and could also damage our properties thereby affecting our operations. Occurrence of accidents could hamper our process and consequently affect our profitability. Although there have been no past instances however we can not assure you that there won't be any in near future.

30. ***We may not be able to prevent unauthorized use of trademarks obtained/ applied for by third parties, which may lead to the dilution of our goodwill.***

As on the date of this Prospectus, we have SB (DEVICE) obtained trademark registrations of our brand under Class 1 and Class 13, for SHEEL (DEVICE) under class 1 and class 31, for Real Life Organic (Label) under class 31 and for SHEEL GREENS live with nature with device of tree under Class 31 under The Trade Marks Act, 1999. Any unauthorized use or infringement of our trademark by third parties may have negative consequences. It may damage our reputation, 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 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, damage to our brand reputation.

Also, preventing trademark infringement, particularly in India, is difficult, costly and time consuming. The measures we take to protect our trademarks may not be adequate to prevent unauthorized use by third parties, which may affect our brand and in turn adversely affect our business, financial condition, results of operations and prospects.

For further details on the trademarks, Objected or pending registration, please refer to the chapter titled- Government and Other Approvals – Intellectual Property Rights on page 322 of this Prospectus.

31. ***Our Company has unsecured loans that may be recalled by the lenders at any time.***

We have outstanding unsecured loans of Rs. 411.26 Lakhs as on March 31, 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. For further details, please refer to the chapter titled "*Financial Indebtedness*" beginning on page no. 303 of this Prospectus.

32. ***Our insurance coverage in connection with our business may not be adequate and may adversely affect our operations and profitability.***

Our Company has obtained insurance coverage in respect of certain risks. For further details in relation to our Insurance, please refer to the section titled – Insurance in the chapter titled "Our Business" beginning on page 165 of this Prospectus. The insurance policies are renewed periodically to ensure that the coverage is adequate, however, our insurance policies do not cover all risks. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely. We have not faced such instance in the past years of operations, however, we can not ensure that such instance may not happen in future

33. ***Our Company has entered into certain related party transactions in the past and may continue to do so in the future.***

Our company had entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations. In addition, we have in the past also entered into transactions with other related parties. However, the related party transactions entered into with Promoters/ Directors/ Promoter Group is in compliance with Section 188 of Companies Act, 2013 and rules made therein, and other applicable rules and regulations, as may be applicable. Further, if company enters into a related party transaction in the due course of the business of the company it shall be in compliance with the Companies Act, 2013.

For further details, please refer to the chapter titled "*Financial Information – Restated Financial Information – Note 26 Restated Statement of Related Party Transactions*" beginning on page 286. While we believe that all our related party transactions have been conducted on an arm's length basis as per the Companies Act, 2013, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. 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.

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

The success of our business depends substantially on our ability to implement our business strategies effectively, within the budgeted framework and in a timely manner. We have successfully executed our business strategies in the past but there can be no guarantee that we can implement the same on time and within the estimated

budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and the results of operations.

35. In addition to normal remuneration, other benefits and reimbursement of expenses some of our Directors (including our Promoters) are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Some of our Directors (including our Promoters) 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 would 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.

36. 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 frauds 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 of 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.

37. We are subject to stringent labor laws or other industry standards and any strike, work stoppage, Lock-out or increased wage demand by our employees or any other kind of disputes with our employees could adversely affect our business, financial condition and results of operations.

Our agricultural activities are labor intensive, which involves deployment of labor at our sites situated at Manesar and Pilkhuwa. We are subject to a number of stringent labour laws that protect the interests of our workers. We have not experienced labor unrest in the past, strikes, lock-outs and other labor action but such may have an adverse impact on our operations, and if not resolved in a timely manner, could lead to disruptions in our operations. We cannot guarantee that we will not experience any strike, work stoppage, lock out or increased wage demand or other industrial action in the future and any such event could adversely affect our business, results of operation and financial condition.

38. Industry information included in this Prospectus has been derived from the last updated industry reports from various websites for the year 2024 and 2025. The reliability on the forecasts of the reports could be incorrect and would significantly impact our operations.

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources.

Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus.

39. 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 and working capital 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 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.

40. The average cost of acquisition of Equity Shares by our Promoters is lower than the issue price.

Our Promoters' average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered though this Prospectus. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer to page no. 74 of this Prospectus.

41. ***Our insurance coverage in connection with our business may not be adequate and may adversely affect our operations and profitability.***

Our Company has obtained insurance coverage in respect of certain risks. For further details in relation to our Insurance, please refer to the section titled – Insurance in the chapter titled "Our Business" beginning on page 165 of this Prospectus. The insurance policies are renewed periodically to ensure that the coverage is adequate, however, our insurance policies do not cover all risks. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely.

42. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We propose to utilize the Net Proceeds towards the objects of the Company as mentioned in chapter titled "Objects of the Issue" beginning on page 114. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the

Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be liable to provide an exit opportunity to shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement of our Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

Issue Related Risk Factors

43. 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 NSE, 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.

44. 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.

45. Market price of our share will be decide 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.

External Risk Factors

46. ***Changes in the 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. 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.

47. 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 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 cash flows.

48. 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.

49. ***Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.***

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include STT, GST, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. Imposition of any other taxes by the Central and the State Governments may adversely affect our results of operations.

50. ***You 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 utilize 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 up to 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 utilize 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 utilize 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.

51. 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.

52. 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 such as those in US, Indonesia, Madrid and London, and other acts of violence 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.

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SECTION IV-INTRODUCTION

THE ISSUE

Particulars	Details of Number of Shares
Issue of Equity Shares by our Company	54,00,000 Equity Shares of face value of Rs.10/- each fullypaid-up for cash at price of Rs. 63/- per Equity Share aggregating to Rs. 3,402.00 Lakh.
Of which:	
Reserved for Market Makers	2,72,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 63/- per Equity Share aggregating to Rs. 171.36 Lakh.
Net Issue to the Public	51,28,000 Equity Shares of face value of Rs.10/- each fully paid-upfor cash at price of Rs. 63/- per Equity Share aggregating to Rs. 3,230.64 Lakh.
Of which:	
A. QIB portion **	Not more than 25,50,000 Equity Shares
Of which	
(a) Anchor Investor Portion	Upto 15,24,000 Equity Shares of face value of Rs.10/- each fully paid-upfor cash at price of Rs. 63 /- per Equity Share aggregating to Rs. 960.12 Lakhs
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Upto 10,26,000 Equity Shares of face value of Rs.10/- each fully paid-upfor cash at price of Rs. 63 /- per Equity Share aggregating to Rs. 646.38 Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto 48,000 Equity Shares of face value of Rs.10/- each fully paid-upfor cash at price of Rs. 63 /- per Equity Share aggregating to Rs. 30.24 Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto 9,78,000 Equity Shares of face value of Rs.10/- each fully paid-upfor cash at price of Rs. 63 /- per Equity Share aggregating to Rs. 616.14 Lakhs
B. Non – institutional portion **	Not Less than 7,74,000 Equity Shares of face value of Rs.10/- each fully paid-upfor cash at price of Rs. 63 /- per Equity Share aggregating to Rs. 487.62 Lakhs
Of which:	
a) One Third of the portion available to Non-Institutional Investors reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Not less than 2,58,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 63 /- per Equity Share aggregating to Rs. 162.54 Lakhs
b) Two Third of the portion available to Non-Institutional Investors reserved for Applicants with Application size of more than ₹10 lakhs	Not less than 5,16,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 63 /- per Equity Share aggregating to Rs. 325.08 Lakhs
C. Individual Investor portion who applies for minimum application size** **	Not Less than 18,04,000 Equity Shares of face value of Rs.10/- each fully paid-upfor cash at price of Rs. 63 /- per Equity Share aggregating to Rs. 1,136.52 Lakhs

Pre-and Post-Issue Equity Shares:	
Equity Shares outstanding prior to the Issue	1,49,52,550 Equity Shares of Rs.10/- each
Equity Shares outstanding after the Issue	2,03,52,550 Equity Shares of Rs.10/- each
Use of Proceeds	Please sese the chapter titled "*Objects of the issue*" on page 114 of this Prospectus for information about the use of Net Proceeds.

***As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended, 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 retail individual investor;*
b) *Not less than Fifteen percent to non-institutional investor*
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 €, mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

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 352.

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 August 25, 2024 and by our Shareholders pursuant to a resolution passed at the Annual General Meeting held on August 28, 2024. 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. 388 of this Prospectus.*

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SUMMARY OF OUR FINANCIAL INFORMATION

Annexure I

RESTATED FINANCIALS STATEMENT OF ASSETS AND LIABILITIES

(Amount in Lakhs)

Particulars	Notes	As At		
		March 31, 2025	March 31, 2024	March 31, 2023
Equity and Liabilities				
Shareholders' Funds				
Share Capital	2	1,495.26	414.37	414.37
Reserves and Surplus	3	6,890.16	6,854.65	5,939.78
		8,385.42	**7,269.02**	**6,354.15**
Non-Current Liabilities				
Long Term Borrowings	4	482.25	1,026.81	944.14
Long term Provision	5	58.97	38.09	29.06
Deferred Tax Liabilities				10.49
		541.22	**1,064.90**	**983.69**
Current Liabilities				
Short Term Borrowings	6	1,253.87	1,327.15	972.95
Trade Payables				
(a) total outstanding dues of micro and small enterprises;	7	5.58	36.19	-
(b) total outstanding dues of creditors other than micro and small enterprises		408.50	422.45	820.31
Other Current Liabilities	8	518.36	274.44	124.54
Short Term Provision	9	215.31	200.51	133.81
		2,401.62	**2,260.74**	**2,051.60**
Total		**11,328.26**	**10,594.66**	**9,389.44**
Assets				
Non-Current Assets				
(a) Property, plant and equipment and Intangible assets				
(i) Property, plant and equipment	10	747.43	722.09	791.08
(ii) Intangible Assets	10	1.38	1.60	1.85
(iii) Capital work in progress	10	-	-	-
Non Current Investment	11	79.20	80.19	80.19
Deferred Tax Assets	12	4.88	10.73	-
Other Non- Current asset	13	386.19	239.99	236.59
		1,219.08	**1,054.60**	**1,109.71**
Current Assets				
Inventories	14	3,938.53	3,277.39	1,929.95
Trade Receivable	15	5,507.91	5,770.12	5,604.58
Cash and Bank Balances	16	46.41	60.32	21.08
Short Term Loans and Advances	17	498.74	429.29	719.54
Other Current Assets	18	117.59	2.94	4.58
		10,109.18	**9,540.06**	**8,279.73**
Total		**11,328.26**	**10,594.66**	**9,389.44**

Annexure II

RESTATED FINANCIALS STATEMENT OF PROFIT AND LOSS

(Amount in Lakhs)

Particulars	Notes	March 31, 2025	March 31, 2024	March 31, 2023
INCOME				
Revenue from Operations	19	10,175.25	9,228.22	8,011.57
Other Income	20	51.83	26.42	7.87
Total income		**10227.08**	**9,254.64**	**8,019.44**
EXPENSES				
Cost of Goods Consumed	21	7167.90	7,042.24	6,052.78
(Increase)/Decrease in inventories of finished goods and work-in-progress	22	(661.14)	(1,347.44)	(747.18)
Employee Benefit Expenses	23	1,347.98	1,201.37	982.17
Finance Costs	24	176.64	147.90	152.08
Depreciation and Amortisation Expenses	10	90.00	98.65	101.71
Other Expenses	25	823.37	886.70	840.88
Total Expenses		**8,944.76**	**8,029.42**	**7,382.45**
Profit before exceptional and extraordinary items		1,282.32	1,225.22	636.99
Extraodinary items		-	-	-
Profit/loss before tax		**1,282.32**	**1,225.22**	**636.99**
Tax expenses:				
Current tax		212.87	198.97	132.36
Earlier years		-	-	-
Deferred tax		5.84	(21.22)	(3.02)
Profit /(loss) for the year		**1,063.61**	**1,047.47**	**507.65**
-Basic	26	7.21	7.22	3.50
-Diluted	26	7.21	7.22	3.50

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Annexure III

RESTATED FINANCIALS STATEMENT OF CASH FLOWS

(Amount in Lakhs)

Particulars		As At		
		March 31, 2025	March 31, 2024	March 31, 2023
A	**Cash Flow From Operating Activities**			
	Net Profit/(Loss) after Interest and before Tax	1,282.32	1,225.22	636.99
	Adjustment for			
	Depreciation and amortization expenses	90.00	98.65	101.71
	Finance Cost	144.55	147.90	152.08
	Interest received	(7.75)	(7.63)	(5.73)
	Provision for Retirement benefit	20.88	9.03	4.62
	(Profit)/Loss on sale of Fixed Assets	(11.29)	-	-
	(Profit)/Loss on sale of Investment	(18.78)	-	-
	Operating Cash Profit before Working Capital Changes	**1,499.95**	**1,473.17**	**889.67**
	Adjustment for			
	Increase/ (Decrease) in Trade Payable	(44.56)	(361.67)	(13.74)
	Increase/ (Decrease) in Other Current Liabilities	243.92	149.91	22.73
	(Increase) / Decrease in Inventories	(661.14)	(1,347.44)	(747.18)
	(Increase) / Decrease in Trade Receivable	262.21	(165.54)	866.13
	(Increase)/ Decrease in Loan and Advances	(69.45)	290.25	(91.29)
	(Increase) /Decrease in Other Assets	(112.07)	1.63	2.89
	(Increase) /Decrease in Short term provisions	0.89	0.10	0.17
	Direct Tax Paid	(198.97)	(132.36)	(0.17)
	Net Cash from Operating Activities	**920.79**	**(91.95)**	**929.22**
B	**Cash Flow From Investing Activities**			
	Addition to Fixed Assets	(123.84)	(29.40)	(115.47)
	Sale of Fixed assets	20.00	-	-
	(Increase) / Decrease in Investment	19.77	-	-
	(Increase) / Decrease in Long Term advances	(146.20)	(3.40)	(107.80)
	Interest received	5.17	7.63	5.73
	Net Cash from Investing Activities	**(225.10)**	**(25.17)**	**(217.54)**
C	**Cash Flow From Financing Activities**			
	Increase / (Decrease) in Long term borrowings	(544.56)	82.67	(394.29)
	Increase / (Decrease) in Short Term Borrowing	(73.28)	354.2	(46.91)
	Dividend Paid	(149.53)	(132.6)	(128.43)
	Proceeds from Issuance of Share Capital	44.96	-	-
	Proceeds from security Premium	157.36	-	-
	Financial Expenses Paid	(144.55)	(147.9)	(152.08)
	Net Cash from Financial Activities	**(709.60)**	**156.37**	**(721.71)**
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(13.91)	39.25	(10.03)
	Add: Balance at the beginning of the year	60.32	21.08	31.10
	Cash and Cash Equivalents at the close of the year	**46.41**	**60.32**	**21.08**

GENERAL INFORMATION

Brief Information on Company and Issue

Registered Office	**Sheel Biotech Limited.** 8 Balaji Estates, 2nd Floor, Block-C, Guru Ravidas Marg, Kalkaji, South Delhi, New Delhi, India, 110019 Tel.: +91-8851189801; Fax: N.A. E-mail: compliance@sheelbiotech.com Website: www.sheelbiotech.com/			
Date of Incorporation	November 11, 1991			
CIN	U24239DL1991PLC046531			
Company Category	Company Limited by Shares			
Registrar of Company	**Registrar of Companies, Delhi & Haryana** 4th Floor, IFCI Tower,61, Nehru Place, New Delhi-110019 Tel.: 011-26235703. E-mail: roc.delhi@mca.gov.in Website: www.mca.gov.in			
Company Secretary and Compliance Officer	**Mr. Anupam Pandey** Sheel Biotech Limited., 8 Balaji Estates, 2nd Floor, Block-C, Guru Ravidas Marg, Kalkaji, South Delhi, New Delhi, India, 110019 Tel.: +91-8851189801; Fax: N.A. E-mail: compliance@sheelbiotech.com			
Chief Financial Officer	**Ms. Surbhi** Sheel Biotech Limited., 8 Balaji Estates, 2nd Floor, Block-C, Guru Ravidas Marg, Kalkaji, South Delhi, New Delhi, India, 110019 Tel.: +91- 8851189801; Fax: N.A. E-mail: legal@sheelbiotech.com			
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 Programme	Bid/Issue Opens On:	30th September, 2025	Bid/Issue Closes On:	03rd October, 2025
	Anchor Bid Opens on: 29th September, 2025*			

**Our Company in consultation with the BRLMs may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/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.*

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DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

Book Running Lead Manager and Underwriter to the Issue	Registrar to the Issue
Narnolia®	Skyline Towards Excellence Financial Services Pvt. Ltd.
NARNOLIA FINANCIAL SERVICES LIMITED	**Skyline Financial Services Private Limited**
Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India	**Address:** D-153 A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi-110020
Telephone: 033-40501500	**Tel No:** +91-11-40450193-97
Email: ipo@narnolia.com	**Fax No:** +91-11-26812683
Website: www.narnolia.com	**Email:** compliances@skylinerta.com
Contact Person: Mr. Rajveer Singh	**Website:** www.skylinerta.com
SEBI Registration Number: INM000010791	**Contact Person:** Mr. Anuj Rana
CIN: U51909WB1995PLC072876	**SEBI Registration No.:** INR000003241

Banker to the company	Legal Advisor
Indian Overseas Bank	Legacy® LAW OFFICES
Indian Overseas Bank	**Legacy Law Offices LLP**
Address: Greater Kailash Part -2, New Delhi	**Address:** Legacy House, D-18, Kalkaji, New Delhi – 110019
Tel. No.: +91-7217747751	**Tel No.:** +91- 9988198262
E-mail: iob0725@iob.in	**Email Id:** anand@legacylawoffices.com
Website: https://www.iob.in/	**Contact Person:** Adv, Gagan Anand
Contact Person: Mr. Saurav Kumar	**Enrolment no.:** D/317/1996(R)

Statutory Auditor	Peer Review Auditor
Shyam Sunder Mangla & Co LLP.	**Rajan K Gupta & Co LLP**
Address: SCO- 201, Shopping Centre, Sector-08, Faridabad- 121006.	**Address:** 2nd Floor, Corporate Suites, 34, Ansal Plaza, Sector 1, Vaishali, Ghaziabad – 201010
Tel No.: 0129 – 2247275	**Tel No.:** 01204552353
Fax No.: 0129 – 2240625	**Fax No.:** N.A.
Email Id: rajatmangla@ssmangla.co.in	**Email Id:** rajan@carajangupta.com
Contact Person: Rajat Mangla	**Contact Person:** Rajan Gupta
Firm Registration No.: 009633N/N500055	**Firm Registration No.:** 005945C/C400352

Sponsor Bank	Monitoring Agency
AXIS BANK	CareEdge RATINGS
Axis Bank Limited	**CARE Ratings Limited**
Address: Axis House, 7th Floor, C-2, Wadia International Center, Pandurang Budhkar Marg, Worli, Mumbai – 40025, Maharashtra	**Address:** Godrej Coliseum 4th Floor Somaiya Hospital Road, Off Eastern Express Highway Sion E, Mumbai, Maharashtra, 400022
Tel No.: 022-43253669	**Tel No.:** +91 7290047969
Email: Magesh1.Bhosle@axisbank.com	**Email Id:** Ayush.Kesari@careedge.in
Contact Person: Mr. Mangesh Bhosle	**Contact Person:** Mr. Ayush Kesari
IFSC: UTIB0000430	**SEBI Registration No.:** IN/CRA/004/1999
SEBI Registration No. INBI00000017	**Website:** www.careratings.com

Market Maker to the Issue	Underwriter & Syndicate Member
MANSI SHARE & STOCK BROKING P. LTD.	NEXGEN
Mansi Share and Stock Broking Private Limited	**Nexgen Financial Solutions Private Limited**
Address: B-201, Avirahi Building Behind Adidas Showroom, S.V. Road Borivali (West) Mumbai-400092	**Address:** 709, Madhuban Building 55, Nehru Place, South Delhi, New Delhi, Delhi, India, 110019
Tel No.: 02240503870	**Tel No.:** +91 1141407600
Email Id: compliance@mansishares.in	**Email Id:** ipo@nexgenfin.com
Contact Person: Mr. Deep Paresh Shah	**Contact Person:** Mr. Sanjeev Gupta
Website: NA	**Website:** www.nexgenfin.com
SEBI Registration No.: INZ000247433	**SEBI Registration No.:** INM000011682

DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

S.N.	Name	DIN/PAN	Category	Designation	Address
1.	Dr. Satya Narayan Chandak	01673002	Promoter	Chairman and Director	W-151, Greater Kailash Part -2, Greater Kailash, South Delhi, Delhi – 110048
2.	Divye Chandak	07100902	Promoter	Managing Director	W-151, Greater Kailash Part -2, Greater Kailash, South Delhi, Delhi – 110048
3.	Sanjay Chandak	03459807	Promoter	Executive Director	W-151, Greater Kailash, South Delhi, Delhi, 110048
4.	Mini Chadha	10742674	Promoter	Non-Executive Director	F-170, Lajpat Nagar-1, Krishna Market, South Delhi, Delhi – 110024
5.	Ramesh Chandra Srivastava	09497683	Independent Director	Non-Executive Director	A1, VC Residence, RAU Pusa, Pusa, Samastipur, Bihar-848125

6.	Shyamsundar Bang	00011327	Independent Director	Non-Executive Director	M6 , Greater Kailash -2 , New Delhi -110048
7.	Atul Kumar	10749155	Independent Director	Non-Executive Director	B-25, Rajajipuram, Lucknow, Uttar Pradesh-226017

For further details of our directors, please refer to the chapter titled "Our Management" beginning on page 240 of this Prospectus.

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, Skyline Financial Services Private Limited and/or the BRLM, i.e., Narnolia Financial Services 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 MANAGERS/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Narnolia Financial Services Limited are the 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, August 25, 2024, from Peer Review Auditor namely, M/s Rajan K Gupta & Co LLP (FRN: 005945C/C400352) and written consent dated October 14, 2024 from legal advisor namely, M/s Legacy Law Offices LLP, India respectively, 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.

Further, M/s Legacy Law Offices LLP has given his legal due diligence report, as included in the Prospectus, in relation to the Outstanding Litigations and Material Developments dated November 26, 2024, and September 12, 2025, respectively.

Additionally, a Due Diligence Report dated November 23, 2024, and September 17, 2025, from M/s Sonia Patel & Co., Practicing Company Secretaries having COP number 18256, confirming the secretarial compliances status is also included in this Prospectus.

Aforementioned consents have not been withdrawn as on the date of this 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 Lead Manager/ BRLM, has relied upon the appropriacy and authenticity of the same.

DEBENTURE TRUSTEES

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. However, our company in consultation with Book Running Lead Manager will voluntarily appoint CARE Ratings Limited vide agreement dated September 17, 2025 for monitoring the utilization of the Net Proceeds from the Fresh Issue.

For details in relation to the proposed utilization of the Net Proceeds from the fresh issue, see "Objects of the issue" on page 114 of this Prospectus.

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/Prospectus within the Price Band, which has been decided by our Company, in consultation with the BRLMs, and advertised in Financial Express editions of the English national newspaper, Jansatta editions of the Hindi national newspaper, 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 pages 388 and 352 respectively of this 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 352 of this Prospectus.

UNDERWRITING AGREEMENT

Our Company and BRLM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated September 15, 2025. 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:

(Amount. In Lakhs)

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
NARNOLIA FINANCIAL SERVICES LIMITED **Address**: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal-700020, India **Telephone:** 033-40501500 **Email**: ipo@narnolia.com **Website**: www.narnolia.com **Contact Person**: Mr. Rajveer Singh **SEBI Registration Number**: INM000010791 **CIN**: U51909WB1995PLC072876	Up to 8,10,540 Equity Shares	510.64 Lakhs	15.01%
Nexgen Financial Solutions Private Limited **Address:** 709, Madhuban Building 55, Nehru Place, South Delhi, New Delhi, Delhi, India, 110019 **Tel No.:** +91 1141407600 **Email Id:** ipo@nexgenfin.com **Contact Person:** Mr. Sanjeev Gupta **Website:** www.nexgenfin.com **SEBI Registration No.:** INM000011682	Up to 45,89,460 Equity Shares	2891.36 Lakhs	84.99%

****Includes up to 2,72,000 equity shares of face value of Rs. 10 each to be subscribed by market maker***

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 Draft Red Herring Prospectus / Red Herring Prospectus and Prospectus shall be filed with Emerge platform of NSE (NSE EMERGE).

A soft copy of the Red Herring Prospectus and Prospectus shall be filed with SEBI through SEBI Intermediary Portalat 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, Delhi, 4th Floor, IFCI Tower,61, Nehru Place, New Delhi-110019.

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

CHANGE IN THE AUDITOR DURING LAST 3 YEAR

The following changes have taken place in the Auditors during the last three years preceding the date of this Prospectus:

Name of the Auditor	Date of Appointment	Date of Resignation	Reason for Change
Manoj Sangeeta & Associates **FRN:** 021873N **Address:** 405, 4th Floor Siddharth Building, 96, Nehru Place, New Delhi, In, 110019	09-04-2019	28-08-2024	Terms of auditor has been completed due to 139(2) of the Companies Act, 2013
Shyam Sunder Mangla & Co LLP **FRN.:** 009633N/N500055 **Address:** SCO- 201, Shopping Centre, Sector-08, Faridabad- 121006	28-08-2024	N.A	Auditor has been appointed as per section 139(1) of the Companies Act, 2013

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 September 15, 2025 with **Mansi Share and Stock Advisors Private Limited**, 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 National Stock Exchange 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 Marker 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 particulars 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% ofthe 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 the TFT segment for the 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 Prospectus is set forth below:

(Amount In Lakhs)

Sr. No.	Particulars	Aggregate Nominal value	Aggregate value at offer price
A.	**Authorized Share Capital**		
	2,50,00,000 Equity Shares of Rs. 10/- each	2500.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	1,49,52,550 Equity Shares of Rs.10/- each	1,495.26	-
	Present Issue in terms of the Prospectus*		
	Issue upto 54,00,000 Equity Shares of face value of Rs.10/- each at a premium of Rs. 63 /- per share	540.00	3,402.00
	of which:*		
(I)	Reservation for Market Maker- Up to 2,72,000 Equity Shares of Rs.10/- each at a price of Rs. 63 /- per Equity Share reserved as Market Maker Portion.	27.20	171.36
(II)	Net Issue to the Public – Up to 51,28,000 Equity Shares of Rs.10/- each at a price of Rs. 63 /- per Equity Share.	512.80	3,230.64
C.	***Of the Net Issue to the Public***		
(I)	**Allocation to Qualified Institutional Buyer** – 25,50,000 Equity Shares of Rs. 10/- each at a price of Rs. 63 per Equity Share.	255.00	1606.50
	(a) Anchor Investor Portion- Upto 15,24,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 63 /- per Equity Share aggregating to Rs. 960.12 Lakhs	152.40	960.12
	(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)- Upto 10,26,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 63 /- per Equity Share aggregating to Rs. 646.38 Lakhs	102.60	646.38
(II)	**Allocation to Individual Investors who applies for minimum application size**– 18,04,000 Equity Shares of Rs.10/- each at a price of Rs. 63 /- per Equity Share shall be available for allocation for Investors applying for a minimum application Size.	180.40	1,136.52
(III)	**Allocation to Non-Institutional Investors** – 7,74,000 Equity Shares of Rs.10/- each at a price of Rs. 63 /- per Equity Share shall be available for allocation for Investors applying for more than minimum application size.	77.40	487.62
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue**		
	Up to 2,03,52,850 Equity Shares of Rs. 10/- each	2,035.29	
E.	**Securities Premium Account**		
	Before the Issue	157.36	
	After the Issue***	3,019.36	

**The present Issue has been authorized pursuant to a resolution of our Board of Directors dated August 25, 2024, and by Special Resolution passed under Section 62(1)I of the Companies Act, 2013 at the Annual General Meeting of the members held on August 28, 2024.*

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 prospectus.

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

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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. N.	Date	No. ofShares	Face Value (in Rs.)	Cumulative No. of Shares	Cumulative Authorised Share Capital (in Rs.)	Meeting
1.	On Incorporation*	50,000	10	50,000	5,00,000	General Meeting
2.	27.07.1992	7,00,000	10	7,50,000	75,00,000	General Meeting
3.	29.09.1992	2,50,000	10	10,00,000	1,00,00,000	General Meeting
4.	25.09.1995	2,50,000	10	12,50,000	1,25,00,000	General Meeting
5.	20.10.1995	12,50,000	10	25,00,000	2,50,00,000	General Meeting
6.	10.03.1997	5,00,000	10	30,00,000	3,00,00,000	General Meeting
7.	04.06.2010	20,00,000	10	50,00,000	5,00,00,000	General Meeting
8.	01.03.2011	30,00,000	10	80,00,000	8,00,00,000	General Meeting
9.	27.03.2024	1,70,00,000	10	2,50,00,000	25,00,00,000	General Meeting

**The date of incorporation of our Company is November 26, 1991.*

Note: History of authorized capital is mentioned pursuant to Due Diligence Report by M/s Sonia Patel & Co, Company Secretaries, dated August November 23, 2024.

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

S. N.	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	200	10	N.A.	Cash	Subscription to MOA	200	2,000	N.A.
2.	20.05.1992	500	10	10	Cash	Private Placement	700	7,000	N.A.
3.	20.03.1993	879000	10	10	Cash	Private Placement	8,79,700	87,97,000	N.A.
4.	20.10.1995	7,46,100	10	10	Cash	Private Placement	16,25,800	1,62,58,000	N.A.
5.	19.01.2011	15,00,000	10	10	Cash	Private Placement	31,25,800	3,12,58,000	N.A.
6.	19.01.2011	9,71,100	10	10	Other than Cash	Sweat Equity	40,96,900	4,09,69,000	N.A.
7.	10.02.2012	46,800	10	10	Cash	Private Placement	41,43,700	4,14,37,000	N.A.

8.	25.08.2024	1,03,59,250	10	N.A.	Other than Cash	Bonus Issue in the ratio of 2.5:1	1,45,02,950	14,50,29,500	N.A.
9.	11.09.2024	4,49,600	10	45	Cash	Private Placement	1,49,52,550	14,95,25,500	1,57,36,000

Note: The company issued bonus share on August 25, 2024, from the general reserve not from the security premium reserve.

Note: History of paid up capital is mentioned pursuant to Due Diligence Report by M/s Sonia Patel & Co, Company Secretaries, dated August November 23, 2024.

Note:

1. Initial Subscribers to the MOA subscribed to 10,000 Equity Shares of face value of ₹ 10.00/- each as per the details given below:

S. No.	Name of Person	No. of Shares issued
1.	Satya Narayan Chandak	100
2.	Mahesh Malpani	100
Total		**200**

2. The Company thereafter issued 500 Equity shares of face value Rs. 10/- each on May 05, 1992, for cash consideration by way of Private Placement, mentioned in detail below:

S. N.	Name	No. of Shares Issued
1.	Sumeet Chandak	100
2.	Simmi Bootra	100
3.	Sheela Maheshwari	100
4.	R.K. Agarwal	100
5.	Sanjay Chandak	100
Total		**100**

3. The Company thereafter Issued 8,79,000 Equity shares of face value Rs. 10/- each on March 20, 1993, for a cash consideration by way of Private Placement, mentioned in detail below:

S. N.	Name	No. of Shares Issued
1.	Sheel Overseas co. Limited	1,15,500
2.	Vitro Biotechnologies Limited	1,15,500
3.	Sumax medicare Private Limited	85,000
4.	Sumax Nutritions Private Limited	70,000
5.	Sheel Food Limited	63,500
6.	S.K.Agarwal	22,600
7.	O.P.Dodia (HUF)	17,700
8.	Sushila Dodia	14,700
9.	Guru Datta Mal	4,000
10.	Inderjeet Singh	2,000
11.	Arvind Gupta	2,000
12.	Nikhil Sharma	2,000

13.	Alok Kumar	2,000
14.	Arun Kumar	2,000
15.	Neelam Aggarwal	2,000
16.	Prahalad Rai	2,000
17.	Ashok Kumar Gupta	2,000
18.	Anita Gupta	2,000
19.	Sakshi Singh	2,000
20.	Indranil Sen	2,000
21.	Sudhir Kumar Agarwal	2,000
22.	Mohinder Sigh	2,000
23.	Ram Kishan	2,000
24.	Har Chand	2,000
25.	Om Prakash	2,000
26.	Gulab Rai	2,000
27.	Rajender Kumar	2,000
28.	Lekh Raj	2,000
29.	Ashok Kumar Gupta	2,000
30.	Banwari Lal	2,000
31.	Sat Narain Gupta	2,000
32.	Savita Gupta	2,000
33.	Hari Om Gupta	2,000
34.	Ajay Kumar Gupta	2,000
35.	Surendra Kumar	2,000
36.	Naran Rai	2,000
37.	Mangal Chand	2,000
38.	Chandra Ban Singh	2,000
39.	Dharam Vir Singh	2,000
40.	Suresh Kumar	2,000
41.	Rajeev Jain	2,000
42.	Duli Chand	2,000
43.	Neeraj	2,000
44.	Mukesh Kumar	2,000
45.	Sumeet Gupta	2,000
46.	Avinash Bansal	2,000
47.	Vinod Trivedi	2,000
48.	Vivek Saxena	2,000
49.	Sushil Kumar Periwal	2,000
50.	Kailash Chandra	2,000
51.	Raj Kumar Sharma	2,000
52.	Subhas Gupta	2,000
53.	Manoj Kumar	2,000
54.	Manjit Singh	2,000
55.	Uttam Garg	2,000
56.	Sunil Dhawan	2,000
57.	Rajan Gupta	2,000
58.	Nisha Rani Gupta	2,000
59.	Rajesh Marwah	2,000

60.	Kaushal Kumar Gupta	2,000
61.	Sanjay Kumar Rastogi	2,000
62.	Sunil Kumar	2,000
63.	Satya Prakash	2,000
64.	Baby Rani	2,000
65.	R.K. Ahuja	2,000
66.	Ram Dhan	2,000
67.	Kamla Rani Rastogi	2,000
68.	Poonam Jaitly	2,000
69.	Harin Gupta	2,000
70.	Sarita Nanda	2,000
71.	Praveen Kumar Maheshwari	2,000
72.	Sudhanshu Kumar Agarwal	2,000
73.	Amarjeet	2,000
74.	Anjali Agarwal	2,000
75.	Vinesh Goel	2,000
76.	Shyam Kumar Agarwal	2,000
77.	Sharna Goel	2,000
78.	Sushil Kumar	2,000
79.	Mukesh Kumar	2,000
80.	Kamal Kumar	2,000
81.	Ram Kishan	2,000
82.	Sanjeev Kumar Gupta	2,000
83.	Sanjeev Singhal	2,000
84.	Shiv Prasad	2,000
85.	Narendra Kumar Jain	2,000
86.	Bhagwati Soni	2,000
87.	Devender Kumar Agarwal	2,000
88.	Vikash Jain	2,000
89.	Vijay Kumar Agarwal	2,000
90.	Sukesh Jain	2,000
91.	D.S.Jain	2,000
92.	Rakesh Kumar Ahuja	2,000
93.	Nathu Singh	2,000
94.	Surinder Mohan Agarwal	2,000
95.	Shiv Charan	2,000
96.	Girish Kumar	2,000
97.	Raj Kumar	2,000
98.	Pramod Kumar	2,000
99.	Sanjeev Kumar Rastogi	2,000
100.	Sudhir Soni	2,000
101.	Satnarain Gupta	2,000
102.	Banarasi Das	2,000
103.	Dinesh Gupta	2,000
104.	Gajanand Gupta	2,000
105.	Leela Dhar Gupta	2,000

106.	Kishan Lal Gupta	2,000
107.	Mukesh Kumar	2,000
108.	Guru Datt Mal	2,000
109.	Jagdish Kumar	2,000
110.	Pradeep Arora	2,000
111.	Vijay Kumar	2,000
112.	Nathu Ram Sharma	2,000
113.	Sudarshan Kumar Jain	2,000
114.	Sanjeev Skumar	2,000
115.	Mohan Chand	2,000
116.	Devki Sandan	2,000
117.	Vijay Kumar Jain	2,000
118.	Ashok Kumar	2,000
119.	Ishwar Dutt	2,000
120.	Rajendra Kumar	2,000
121.	Pawan Kumar Jain	2,000
122.	Sunil Kumar	2,000
123.	Anil Kumar	2,000
124.	Sunil Kumar	2,000
125.	Sheela Maheshwari	2,000
126.	Himanshu Agarwal	2,000
127.	Sunil Kumar	2,000
128.	Sohan Lal	2,000
129.	Dayal 80tilize Yadav	2,000
130.	Mohan Chand	2,000
131.	Vinod Singhal	2,000
132.	Umesh Prashad Singh	2,000
133.	Ramesh Chand	2,000
134.	Sunil Rastogi	2,000
135.	Chita Lekha	2,000
136.	Subhas pandit	2,000
137.	Archna Bansal	2,000
138.	Ajay Jain	2,000
139.	Koshal rani	2,000
140.	Rajendra Kumar	2,000
141.	Gyan Prakash	2,000
142.	Rakesh Kumar	2,000
143.	Gopal Singh	2,000
144.	Kantilal	2,000
145.	Mohan Singh	2,000
146.	Sankar Lal	2,000
147.	Gyan Sankar	2,000
148.	G.C.Mehra	2,000
149.	Sunil Kumar	2,000
150.	Vineet Kumar	2,000
151.	Anil Kumar	2,000

152.	Ramesh Garg	2,000
153.	Suresh Pal	2,000
154.	Manju Agarwal	2,000
155.	Rajendra Mangal	2,000
156.	Rajendra kumar Agarwal	2,000
157.	Sunil kumar Agarwal	2,000
158.	Dinesh Sharma	2,000
159.	Anil Kumar Agarwal	2,000
160.	Rajeev Agarwal	2,000
161.	Chitra Mal Jain	2,000
162.	Raju Goyal	2,000
163.	Sanjay Kumar Garg	2,000
164.	Rekha Jain	2,000
165.	Ravi Jain	2,000
166.	Vinod Jain	2,000
167.	Usha Gupta	2,000
168.	Anil Sachdeva	2,000
169.	Rakesh Agarwal	2,000
170.	Rajeev Tyagi	2,000
171.	Veenu Tuli	2,000
172.	Rajeev Kumar Tyagi	2,000
173.	Pradeep Kumar	2,000
174.	Manju Banarjee	2,000
175.	Mamta Gupta	2,000
176.	Seema Gupta	2,000
177.	Arvind Agarwal	2,000
178.	Kiran Singh	2,000
179.	Atul bansal	2,000
180.	Atul gael	2,000
181.	Krishna Gupta	2,000
182.	Rajeev Gupta	2,000
183.	Prasanna Kumar	2,000
184.	Saju Thomous	2,000
185.	Gopal Madhan Pareek	2,000
186.	Shiv Kumar	2,000
187.	V.G.Suresh	2,000
188.	Paras Varshney	2,000
189.	Moni Dhillon	2,000
190.	Himansu Rastogi	2,000
191.	Jitendra Kumar Soni	2,000
192.	Dr. Kuldeep S. Barna	2,000
193.	Dr Ranveer Batsa	2,000
194.	Kurian Thankachan	2,000
195.	Neeraj Kumar	2,000
196.	Deepak Kumar Sharma	2,000
197.	Sumeet Chandak	1,800

198.	Sat pal	1,500
199.	Ramesh Chander	1,500
200.	Hukum Chand	1,500
201.	Arvind Gupta	1,500
202.	Sunil Kumar	1,500
203.	Ramesh Kumar	1,500
204.	Raj Kumar	1,500
205.	Jai Bhagwan	1,500
206.	Daleep Kumar	1,500
207.	Preeti Jain	1,500
208.	Naresh Chand	1,500
209.	Sohan Lal	1,500
210.	S.C.Jain	1,500
211.	Seema	1,500
212.	Bajrang Lal	1,500
213.	Joginder Kumar	1,500
214.	Lakmi Chand	1,500
215.	Prahalad Rai	1,500
216.	Leeladhar Gupta	1,500
217.	Dinesh Gupta	1,500
218.	Virendar Kumar	1,500
219.	Shiv Prashad	1,500
220.	Nitin Gupta	1,500
221.	Arpit Kumar Agarwal	1,500
222.	Dharmendra Rastogi	1,500
223.	Rakesh Kumar	1,500
224.	Deleep Kumar	1,500
225.	Arun Kumar	1,500
226.	Sushil Kumar	1,500
227.	Ashok Kumar	1,500
Total		**8,79,000**

**Since the list of allottee was not in good condition to rely upon, we have relied on Due Diligence Report by M/s Sonia Patel & Co, Company Secretaries, dated August November 23, 2024, for disclosing in this Prospectus.*

4. The Company thereafter Issued 7,46,100 Equity shares of face value Rs. 10/- each on October 20, 1995, for a cash consideration by way of Private Placement, mentioned in detail below

S. No.	Name of Person	No. of Shares issued
1	Chandak Marble Private Limited	1,24,700
2	Sheel Foods Limited	88,000
3	Vitro Biotechnologies Limited	87,000
4	Vignesh Electric Private Limited	68,100
5	Mahesh & Co	52,500
6	Shree Sheel Leasing Limited	38,600
7	Sanjay Chandak	38,000
8	Sunita Ladha	31,700

9	Sheela Maheshwari	20,000
10	ARTEE Plastic Private Limited	20,000
11	G. D Ladha	18,700
12	Sheel Overseas Private Limited	18,300
13	Sumeet Chandak	16,600
14	Sumax Medicare Private Limited	13,800
15	Sunil Ladha	13,000
16	Puneet Chandak	10,000
17	Lakhi Interior	10,000
18	Vishnu Paint Co. Private Limited	10,000
19	APT Oversease Private Limited	10,000
20	Mridula Maheshwari	7,500
21	S.N Chandak	4,000
22	S.P.Boopathy	2,000
23	Dev Vrat Sharma	2,000
24	Ramesh Chandra Sharma	2,000
25	Sundeep Kumar Sharma	2,000
26	Himanshu Bhagat	2,000
27	Pankaj Kumar Gupta	2,000
28	Pallav Kumar	2,000
29	Surendra Kumar Kansal	2,000
30	Manoj Kumar	2,000
31	Vinod Kumar Mehra	2,000
32	Om Prakash Khandelwal	2,000
33	Vineet Singhal	2,000
34	Dev Vrat Sharma	2,000
35	Mukesh Kumar Jain	2,000
36	Raj Kumar Tiwari	2,000
37	Om Prakash Tiwari	2,000
38	Randhir Singh	2,000
39	Mukesh Kumar Gupta	2,000
40	Anand Swarup Singh	2,000
41	R. N. Mongia	2,000
42	Gulshan Kumar	2,000
43	Renu Chandak	1,500
44	Pushpa Chandak	1,200
45	Jyoti Ladha	900
Total		**7,46,100**

**Since the list of allottee was not in good condition to rely upon, we have relied on Due Diligence Report by M/s Sonia Patel & Co, Company Secretaries, dated August November 23, 2024, for disclosing in this Prospectus.*

5. The Company thereafter Issued 15,00,000 Equity shares of face value Rs. 10/- each on January 19, 2011, for a cash consideration by way of Private Placement, mentioned in detail below

S. No	Name of Allotees	Nationality	No of Share Allotted
1	M/s RRP Management Services Private Limited	Indian	50,000
2	M/s Nakoda ji Buildwell Limited	Indian	50,000
3	M/s Shivalik Myco Foods & Industries Limited	Indian	50,000
4	M/s Attractive Fin-Lea e Limited	Indian	50,000
5	M/s Chinu Press & Prakasan Private Limited	Indian	50,000
6	M/s Priti Mercantile Company Limited	Indian	50,000

7	M/s Ad-Fin Capital Services (India) Private Limited	Indian	50,000
8	M/s Shalini Holdings Limited	Indian	50,000
9	M/s Amarsaria Impex Limited	Indian	50,000
10	M/s Hum Turn Marketing Private Limited	Indian	50,000
11	M/s Nepostel (India) Private Limited	Indian	50,000
12	M/s Stuti Holiday Resorts Limited	Indian	50,000
13	M/s Brahmand System Private Limited	Indian	50,000
14	M/s. Namo Resort Private Limited	Indian	50,000
15	M/s. Victory Software Private Limited	Indian	50,000
16	M/s HIGROW Polymers Private Limited	Indian	50,000
17	M/s Tulsi Infotech Private Limited	Indian	50,000
18	M/s TOP Medicare Services Private Limited	Indian	50,000
19	M/s Samrity Builder & Develop. Private Limited	Indian	50,000
20	M/s GTM Human Resources Private Limited	Indian	50,000
21	M/s Kirti Clearing Agency Private Limited	Indian	50.000
22	M/s Statim Drugs Private Limited	Indian	50,000
23	M/S AAROHI Infocom Private Limited	Indian	50,000
24	M/s. Prim Edibles Private Limited	Indian	50,000
25	M/s William Software Technology. Private Limited	Indian	50,000
26	M/s. Haryana Woven Sack Private Limited	Indian	50,000
27	M/s. Zenith Automotive Private Limited	Indian.	50,000
28	M/s Mega Top Promoters Private Limited	Indian	50,000
29	M/s IIRA Compuserv Tech. Private Limited	Indian	50,000
30	M/s Euro Asia Mercantile Private Limited	Indian	50,000
	Total		**15,00,000**

6. The Company thereafter Issued 9,71,100 Equity shares of face value Rs. 10/- each on January 19, 2011, for a consideration other than cash by way of Sweat Equity, mentioned in detail below

S. No	Name of Allotee	Nationality	No of Share Allotted
1	Rajendera Singh	Indian	2,000
2	Deepak Mundra	Indian	2,000
3	Abhishek Mundra	Indian	2,000
4	Ajay Kumar	Indian	2,000
5	Sanjeev Kumar	Indian	2,000
6	suresh Kumar	Indian	2,000
7	Samer	Indian	2,000
8	Gopal Singh	Indian	2,000
9	Kantilal	Indian	2,000
10	Mohan Singh	Indian	2,000
11	Sankar Lal	Indian	2,000
12	Mr. Gyan Sankar	Indian	2,000
13	G.C.Mehra	Indian	2,000
14	Sunil Kumar	Indian	2,000
15	Vineet Kumar	Indian	2,000
16	Anil Kumar	Indian	2,000
17	Ramesh Garg	Indian	2,000
18	Suresh Pal	Indian	2,000
19	Manju Agarwal	Indian	2,000
20	Rajendra Mangal	Indian	2,000

21	Rajendra kumar Agarwal	Indian	2,000
22	Sunil kumar Agarwal	Indian	2,000
23	Dinesh Sharma	Indian	2,000
24	Anil Kumar Agarwal	Indian	2,000
25	Rajeev Agarwal	Indian	2,000
26	Chitra Mal Jain	Indian	2,000
27	Raju Goyal	Indian	2,000
28	Sanjay Kumar Garg	Indian	2,000
29	Rekha Jain	Indian	2,000
30	Ravi Jain	Indian	2,000
31	Vinod Jain	Indian	2,000
32	Usha Gupta	Indian	2,000
33	Anil Sachdeva	Indian	2,000
34	Rakesh Agarwal	Indian	2,000
35	Rajeev Tyagi	Indian	2,000
36	Veenu Tuli	Indian	2,000
37	Rajeev Kumar Tyagi	Indian	2,000
38	Pradeep Kumar	Indian	2,000
39	Manju Banarjee	Indian	2,000
40	Mamta Gupta	Indian	2,000
41	Seema Gupta	Indian	2,000
42	Arvind Agarwal	Indian	2,000
43	Kiran Singh	Indian	2,000
44	Atul bansal	Indian	2,000
45	Atul gael	Indian	2,000
46	Krishna Gupta	Indian	2,000
47	Rajeev Gupta	Indian	2,000
48	Rajesh Gupta	Indian	4,000
49	Aijun Kumar Singh	Indian	4,000
50	Nirmal Gupta	Indian	6,000
51	Shashi Singh	Indian	6,000
52	Anita gupta	Indian	6,000
53	Sushmita Banarjee	Indian	6,000
54	D Kamungo	Indian	6,000
55	Himanshu Agarwal	Indian	6,000
56	Prem Kumar	Indian	6,000
57	Ramakant	Indian	6,000
58	Anju gupta	Indian	3,500
59	Madhu Gupta	Indian	3,500
60	Sangeeta Gupta	Indian	6,500
61	Ajay Gupta	Indian	6,500
62	Ashok Gupta.	Indian	5,000
63	Prem Kumar Bansal	Indian	3,500
64	Sudhershan Maheshwari	Indian	3,500
65	Om Prakash Dodia	Indian	3,500
66	Sh. Pravesh Vaid	Indian	3,500
67	Vinent Thomas	Indian	3,500
68	C.E.Janney	Indian	3,500
69	Sh.Lissy K Abraham	Indian	3,500
70	Sh.Joy Thomous	Indian	3,500
71	Sh.Prasanna Kumar	Indian	2,000
72	Sh.Saju Thomous	Indian	2,000

73	Gopal Madhan Pareek	Indian	2,000
74	Sh. Anand Singh	Indian	4,000
75	Smt. Saraswati Devi Ajmera	Indian	4,000
76	Sh. Ramesh Chand	Indian	4,000
77	Sh. Sunder Singh	Indian	4,000
78	Sh. Rajendre Kumar baid	Indian	5,000
79	Sh. Trilokchand	Indian	5,000
80	Sh. Harcharan Singh	Indian	5,000
81	Sh. Radhey shyam	Indian	5,000
82	Sh. Satya Pareek	Indian	5,000
83	Sh. Prabhu Narayan Sharma	Indian	5,000
84	Smt. Loliya Devi Madani	Indian	4,000
85	Smt. Rekha Madani	Indian	4,000
86	Sh. Babu lal Saini	Indian	4,000
87	Sh. Mohan Das Parwal	Indian	4,000
88	Smt Alka ajmera	Indian	4,000
89	Smt. Suman Birla	Indian	4,000
90	Sh. Arjun Kumar Jain	Indian	4,000
91	Sh. Onkar Singh	Indian	4,000
92	Sh. Jitendra Kumar	Indian	4,000
93	Sh. Veer San Jain	Indian	4,000
94	Sh. Veer Kumar Maheshwar	Indian	6,000
95	Sh. Banuram Shah Sharma	Indian	6,000
96	Sh. Banuram Shah Sharma	Indian	6,000
97	Sh. Satya Narayan Sharma	Indian	6,000
98	Sh. M.K.Bhola	Indian	6,000
99	Sh. Kajiash Chand Sharma	Indian	6,000
100	Sh. Ramesh Sharma	Indian	4,000
101	Sh,. Sunder Singh	Indian	4,000
102	Sh. Dee Kam Das	Indian	4,000
103	Smt. Sunita Ladha	Indian	4,000
104	Smt. Jyoti Ladha	Indian	4,000
105	Sh. Deepak Ladha	Indian	4,000
106	Savita Menon	Indian	3,000
107	Kiran Kumari	Indian	3,000
108	Pradeep Kumar Bhardwaj	Indian	3,000
109	Virendra Kumar Verma	Indian	3,000
110	Sanjay Kumar Prajapati	Indian	3,000
111	Santosh Kumar Jha	Indian	3,000
112	Rakesh Singh	Indian	3,000
113	Sarvesh Kumar Dubey	Indian	3,000
114	Vikram Singh	Indian	3,000
115	Anil Kumar Yadav	Indian	3,000
116	feet Narayan Shah	Indian	3,000
117	Satyapal Singh	Indian	3,000
118	AIDAN RAM	Indian	3,800
119	Rakesh Bhalla	Indian	3,800
120	Ajay Kumar	Indian	3,000
121	Amit Goyal	Indian	3,000
122	Dilip Kumar Jain	Indian	3,000
123	Manmohan Singh	Indian	4000
124	Vinay Kumar Tiwa 1	Indian	5000

125	Ram Kishan	Indian	5000
126	Rajendra Singh	Indian	4000
127	Madhu Negi	Indian	4000
128	Neeraj Kumar	Indian	3500
129	Santosh Panwar	Indian	3500
130	Sudha Sundriyal	Indian	3500
131	Manoj Kumar Behra	Indian	3500
132	Sandeep Maheshwari	Indian	3,500
133	Priya Gupta	Indian	3500
134	Amit Kumar Jaishwat	Indian	3500
135	Devendra Sharma	Indian	3500
136	Puneet Srivastava	Indian	4000
137	Raj Kumar	Indian	4000
138	Mukesh Gupta	Indian	4000
139	Anand Prakash Singh	Indian	4000
140	Pradeep Kumar Sengar	Indian	3500
141	Vipin Kumar	Indian	3500
142	Abhay Kumar Singh	Indian	3500
143	Surendra Singh Th.akur	Indian	3500
144	K. Suresh	Indian	3500
145	Laxman Bhatia	Indian	3500
146	Amar Pal Singh Chauhan	Indian	6500
147	Surya Praksh Sharma	Indian	6500
148	R.N. Chandurkar	Indian	6500
149	Mohan Lal	Indian	6500
150	Brijesh Kumar	Indian	6500
151	Shashank Tyagi	Indian	6500
152	Varun Purohit	Indian	6500
153	Tulsi Ram Jangir	Indian	6500
154	Ram Praksh Makhija	Indian	6500
155	Lalit Kumar	Indian	3000
156	Arun Kulshrestha	Indian	3000
157	Sushi' Kumar Patel	Indian	3000
158	Jai PraKash Ameta	Indian	3000
159	Dharmesh Tripathi	Indian	5500
160	Deepika Madan	Indian	5500
161	Sanjay Kumar Yadav	Indian	5500
162	Dr . Gajendera giri	Indian	3000
163	Bishanu Kinkar bhoi	Indian	3000
164	Bijay Kumar Sethi	Indian	3000
165	Patil Abhijit Ashokrao	Indian	6500
166	Vishal Gupta	Indian	6500
167	Rajeev Singh	Indian	6500
168	Paras Varshney	Indian	6500
169	Shyam Jei mishra	Indian	6500
170	Bhusan Bhalaik	Indian	6500
171	Shiv Kumar	Indian	2000
172	V.G.Suresh	Indian	2000
173	Gita Rani	Indian	4000
174	Paras Varshney	Indian	2000
175	Aruna Singh tanwar	Indian	4000
176	Sherly Benny.	Indian	6000

177	V.Girish	Indian	4000
178	Roop Trivedi	Indian	4000
179	Sonali Dixit Sharma	Indian	4000
180	Moni Dhillon	Indian	2000
181	Himansu Rastogi	Indian	2000
182	LaL Bahadur Jain	Indian	3500
183	Sujeet Kumat	Indian	3000
184	Tapan Kumar Panda	Indian	4000
185	Sasidharan Pillai	Indian	4000
186	Satish Veruulkar	Indian	4000
187	Raghuwansha Mani Mishra	Indian	4000
188	Dayanand, Mishra	Indian	4000
189	Aniruddha Jakharia	Indian	4000
190	Sayantan Sen	Indian	4000
191	Geetanjali	Indian	4000
192	Dharmenra Kumar	Indian	4500
193	Mukesh	Indian	4500
194	Sachin Kumar	Indian	4500
195	Jitendra Kumar Soni	Indian	2000
196	Digvijay Singh Rathore	Indian	4000
197	Dr. Kuldeep S. Barna	Indian	2000
198	Dr Ranveer Batsa	Indian	2000
199	Rajnarayan Sahu	Indian	4000
200	Anindya Roy	Indian	6000
201	Ratnesh Pandey	Indian	6500
202	Karl Marx S	Indian	6500
203	Amit Kumar Shukla	Indian	4500
204	Mohini Mahto	Indian	5000
205	Manju Shukla	Indian	5000
206	Badal Nagar	Indian	6500
207	Shailendra B. Baviskar	Indian	4000
208	K. Sarnath babu	Indian	6000
209	Dr. Neeraj Verma	Indian	6000
210	Ashok Prasad	Indian	6000
211	Shishpal Singh Rawat	Indian	4000
212	Ramanand	Indian	4000
213	Anirban Das	Indian	3000
214	Subhash Ranjan Singha	Indian	3000
215	Sachin Singh	Indian	4000
216	K Raju	Indian	4500
217	Satyavan Chauhan	Indian	4500
218	BalKishan Mor	Indian	4500
219	Dr Hemant Gupta	Indian	6000
220	Kuri an Thankachan	Indian	2000
221	Neeraj Kumar	Indian	2000
222	Deepak Kumar Sharma	Indian	2000
223	Anubhav Kumar	Indian	6500
224	Renu Saini	Indian	6500
225	Krishan. Pal	Indian	6500
226	Ashutosh Kumar Singh	Indian	4000
227	P.N.Chandran	Indian	4000
228	Orn Prakash	Indian	4000

229	Sunil Kumar Mazumdar	Indian	4000
230	R K Agarwal	Indian	4500
231	Chandan Kumar	Indian	4500
232	Pallav Kumar	Indian	4500
233	Gyan Prakash	Indian	4000
234	Gulshan Kumar	Indian	4000
235	R N Mongia	Indian	4000
236	Randhir Singh	Indian	5000
237	Raj Kumar Tiwari	Indian	5000
238	Naresh Singh Rawat	Indian	5000
239	Vinod Kumar Mehra	Indian	5000
240	Om Prakash Khandelwal	Indian	4000
241	Veeneet Singhal.	Indian	4000
242	Dev Verat Sharma	Indian	4000
243	Manoj Kumar	Indian	6000
244	Ramesh Chandra Marwah	Indian	6000
245	Pankaj Kumar Gupta	Indian	6000
246	Surendra Kumar Kansal	Indian	3000
247	Himanshu Bhagat	Indian	3000
248	Dev Ratan Sharma	Indian	5600
249	S P Boopathy	Indian	3000
250	Sunil Kumar	Indian	4000
251	Ajay Jain	Indian	4400
	Total		9,71,100

7. The Company thereafter Issued 46,800 Equity shares of face value Rs. 10/- each on February 10, 2012, for a cash consideration by way of Private Placement, mentioned in detail below:

S. No.	Name of Person	No. of Shares issued
1	Manoj Kumar Behera	7,500
2	Sandeep Maheshwari	6,000
3	Ghanshyam Thakur	5,000
4	Neeraj Kumar	5,000
5	89ti Prakash Singh	5,000
6	Mahesh Chandra Acharya	5,000
7	Sudha	4,800
8	Soni Kumari	4,500
9	Amit Kumar	4,000
	Total	**46,800**

8. The Company thereafter Issued 1,03,59,250 Equity shares of face value Rs. 10/- each on August 25, 2024, for a consideration other than cash by way of Bonus Issue in the ratio of 2.5:1, mentioned in detail below:

S. No.	Name of Person	No. of Shares issued
1	Sunita Chandak	12,40,000
2	Sumeet Chandak (HUF)	11,99,500
3	Sanjay Chandak	11,63,750
4	Sanjay Chandak (HUF)	11,15,000

5	Satya Narayn Chandak	10,78,250
6	S.N CHANDAK (HUF)	10,46,750
7	Sumeet Chandak	9,88,750
8	Sheela Maheshwri	7,53,750
9	Vitro Biotechnologies Limited	5,53,750
10	Divye Chandak	3,00,000
11	Neha Chandak	2,47,000
12	Jayshee Investments Private Limited	2,31,750
13	Amit Cement Private Limited	2,20,000
14	Blue Ocean Realestates Private Limited	2,19,000
15	Simmi Bhutra	1,500
16	Nemi Chand Baheti	250
17	Prem Lata Baheti	250
Total		**1,03,59,250**

9. The Company thereafter Issued 4,49,600 Equity shares of face value Rs. 10/- each and at issue price of Rs. 45/- each on September 11, 2024, for a cash consideration by way of Private Placement, mentioned in detail below:

S. No.	Name of Person	No. of Shares issued
1	Puneet Tayal	1,67,200
2	Kifs Dealers	56,000
3	Manish Kumar	33,600
4	Utsav Srivastava	33,600
5	Shiv Charan Singhal	28,800
6	Saurabh Mittal	22,400
7	Shinohub Traders	12,000
8	Ankur Sablok	9,600
9	Sachin Behal (HUF)	9,600
10	Hemchand Jain	9,600
11	Rahul Aggarwal	9,600
12	Sushila Garg	9,600
13	Shikhar Gupta	9,600
14	Vaani Garg	9,600
15	Anil Gupta	9,600
16	Anshul Basia	9,600
17	Jatin Basia	4,800
18	Urmil Gupta	4,800
Total		**4,49,600**

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3. Shareholding of the Promoters of our Company

As on the date of this Prospectus, Our Promoter – Satya Narayan Chandak holds 15,09,550 Equity Shares, Sanjay Chandak holds 23,21,375 Equity Shares, Divye Chandak holds 21,56,000 Equity Shares, Satya Narayan Chandak (HUF) holds 14,65,450, Sumeet Chandak (HUF) holds 16,79,300 equity shares and Sanjay Chandak (HUF) holds 15,61,000 equity shares of total 1,06,92,675 Equity Shares respectively, representing 10.10%, 15.52%, 14.42%, 9.80%, 11.23% and 10.44% 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 capital of pre-issued shares
Satya Narayan Chandak							
Incorporation	Subscriber to MOA	100	10	10	Cash	N.A.	0.00%
20.10.1995	Allotment	4,000	10	10	Cash	N.A.	0.03%
31.03.2011	Transfer	5,000	10	10	Cash	Trilok Chand	0.03%
31.03.2011	Transfer	5,000	10	10	Cash	Harchan Singh	0.03%
31.03.2011	Transfer	5,000	10	10	Cash	Radhey Shyam	0.03%
31.03.2011	Transfer	5,000	10	10	Cash	Satya Pareek	0.03%
31.03.2011	Transfer	5,000	10	10	Cash	Prabhu Narayan	0.03%
31.03.2011	Transfer	4,000	10	10	Cash	Loliya Devi Madani	0.03%
31.03.2011	Transfer	4,000	10	10	Cash	Rekha Madani	0.03%
31.03.2011	Transfer	4,000	10	10	Cash	Babu Lal Saini	0.03%
31.03.2011	Transfer	4,000	10	10	Cash	Mohan Das Parwal	0.03%
31.03.2011	Transfer	4,000	10	10	Cash	Alka Ajmera	0.03%
31.03.2011	Transfer	4,000	10	10	Cash	Suman Birla	0.03%
31.03.2011	Transfer	4,000	10	10	Cash	Arjun Kumar Jain	0.03%
31.03.2011	Transfer	4,000	10	10	Cash	Onkar Singh	0.03%
31.03.2011	Transfer	4,000	10	10	Cash	Jitender Kumar	0.03%

31.03.2011	Transfer	4,000	10	10	Cash	Veer San Jain	0.03%
31.03.2011	Transfer	6,000	10	10	Cash	Veer Kumar Maheshwari	0.04%
31.03.2011	Transfer	6,000	10	10	Cash	Banuram Shah Sharma	0.04%
31.03.2011	Transfer	6,000	10	10	Cash	Banuram Shah Sharma	0.04%
31.03.2011	Transfer	6,000	10	10	Cash	Satya Narayan Sharma	0.04%
31.03.2011	Transfer	6,000	10	10	Cash	M.K Bhola	0.04%
31.03.2011	Transfer	6,000	10	10	Cash	Kajiash Chand Sharma	0.04%
31.03.2011	Transfer	4,000	10	10	Cash	Ramesh Sharma	0.03%
31.03.2011	Transfer	70,000	10	10	Cash	Sumax Nutritons Limited	0.47%
31.03.2011	Transfer	17,700	10	10	Cash	Op Dodia (Huf)	0.12%
31.03.2014	Transfer	70,000	10	10	Cash	Chandan Kumar	0.47%
31.03.2014	Transfer	19,500	10	10	Cash	Hariom	0.13%
10.12.2015	Transfer	50,000	10	10	Cash	Ram Avtar	0.33%
27.02.2017	Transfer	50,000	10	10	Cash	Gopendra Mishra	0.33%
27.02.2017	Transfer	30,000	10	10	Cash	Sudhir Chauhan	0.20%
22.08.2024	Transfer	15,000	10	10	Cash	Shiv Ram	0.10%
25.08.2024	Bonus	10,78,250	10	Nil	Other than Cash	N.A.	7.21%
	Total	**15,09,550**					**10.10%**

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Sanjay Chandak							
02.05.1992	Allotment	100	10	10	Cash	N.A	Negligible
20.10.1995	Allotment	38,000	10	10	Cash	N.A	0.25%
30.05.2005	Transfer	(4,800)	10	10	Cash	Pitamber Singh	0.03%
05.9.2011	Transfer	4,000	10	10	Cash	Sh.Sunder Singh	0.03%
05.9.2011	Transfer	4,000	10	10	Cash	Sh. Dee Kam Das	0.03%
05.9.2011	Transfer	6,500	10	10	Cash	R N Chandurkar	0.04%
05.9.2011	Transfer	6,500	10	10	Cash	Mohan Lal	0.04%
05.9.2011	Transfer	6,500	10	10	Cash	Brijesh Kumar	0.04%
05.9.2011	Transfer	6,500	10	10	Cash	Shahsank Tyagi	0.04%
05.9.2011	Transfer	6,500	10	10	Cash	Varun Purohit	0.04%
05.9.2011	Transfer	6,500	10	10	Cash	Tulsi Ram Jangir	0.04%
05.9.2011	Transfer	6,500	10	10	Cash	Ram Prakash Makhija	0.04%
05.9.2011	Transfer	3,000	10	10	Cash	Lalit Kumar	0.02%
05.9.2011	Transfer	3,000	10	10	Cash	Arun Kulshrestha	0.02%
05.9.2011	Transfer	3,000	10	10	Cash	Sushil Kumar Patel	0.02%
05.9.2011	Transfer	3,000	10	10	Cash	Jai Prakash Ameta	0.02%
05.9.2011	Transfer	5,500	10	10	Cash	Dharmesh Tripathi	0.04%
05.9.2011	Transfer	5,500	10	10	Cash	Depika Madan	0.04%
05.9.2011	Transfer	5,500	10	10	Cash	Sanjay Kumar Yadav	0.04%
05.9.2011	Transfer	3,000	10	10	Cash	Dr. Gajendera Giri	0.02%
05.9.2011	Transfer	3,000	10	10	Cash	Bishanu Kinkar Bhoi	0.02%
05.9.2011	Transfer	3,000	10	10	Cash	Bijay Kumar Sethi	0.02%
05.9.2011	Transfer	6,500	10	10	Cash	Patil Abhijit Ashok Rao	0.04%
05.9.2011	Transfer	6,500	10	10	Cash	Vishal Gupta	0.04%
23.03.2012	Transfer	4,000	10	10	Cash	Raj Naryan Sahu	0.03%
23.03.2012	Transfer	6,000	10	10	Cash	Anindya Roy	0.04%
23.03.2012	Transfer	6,500	10	10	Cash	Ratnesh Pandey	0.04%
23.03.2012	Transfer	6,500	10	10	Cash	Karl Marxs	0.04%
23.03.2012	Transfer	4,500	10	10	Cash	Amit Kumar Sukla	0.03%
23.03.2012	Transfer	5,000	10	10	Cash	Mohini Mahto	0.03%
23.03.2012	Transfer	5,000	10	10	Cash	Manju Sukla	0.03%

23.03.2012	Transfer	6,500	10	10	Cash	Badal Nagar	0.04%
23.03.2012	Transfer	4,000	10	10	Cash	Shailender B.Baviskar	0.03%
23.03.2012	Transfer	6,000	10	10	Cash	K.Sarnath Babu	0.04%
23.03.2012	Transfer	6,000	10	10	Cash	Dr.Neeraj Verma	0.04%
23.03.2012	Transfer	6,000	10	10	Cash	Ashok Prasad	0.04%
23.03.2012	Transfer	4,000	10	10	Cash	Shishpal Singh Rawat	0.03%
23.03.2012	Transfer	4,000	10	10	Cash	Ramanand	0.03%
23.03.2012	Transfer	3,000	10	10	Cash	Anirban Das	0.02%
23.03.2012	Transfer	3,000	10	10	Cash	Subhash Ranjan Singh	0.02%
23.03.2012	Transfer	4,000	10	10	Cash	Sachin Singh	0.03%
31.07.2015	Transfer	29,100	10	10	Cash	Ram Avtar	0.19%
31.07.2015	Transfer	30,000	10	10	Cash	Chandan Kumar	0.20%
31.07.2015	Transfer	25,000	10	10	Cash	Jivin Anthony	0.17%
31.07.2015	Transfer	25,000	10	10	Cash	Kuldeep Singh Rawat	0.17%
31.07.2015	Transfer	50,000	10	10	Cash	Rahul Kumar	0.33%
25.07.2016	Transfer	50,000	10	10	Cash	Laxman	0.33%
25.07.2016	Transfer	50,000	10	10	Cash	Chandan Kumar	0.33%
27.02.2017	Transfer	(30,000)	10	10	Cash	Sheela Maheshwari	0.20%
27.02.2017	Transfer	100	10	10	Gift	Nr Bhateshwar	Negligible
22.08.2024	Transfer	15,000	10	10	Cash	Shiv Ram	0.10%
25.08.2024	Bonus	11,63,750	10	Nil	Other than cash	N.A.	7.78%
07.11.2024	Transfer	6,92,125	10	Nil	Gift	Sumeet Chandak	4.63%
	Total	**23,21,375**					**15.52%**

Divye Chandak							
31.08.2015	Transfer	25,000	10	10	Cash	N.k MalPani	0.17%
31.08.2015	Transfer	25,000	10	10	Cash	N.k MalPani	0.17%
31.08.2015	Transfer	25,000	10	10	Cash	Gopal Kumar	0.17%
31.08.2015	Transfer	25,000	10	10	Cash	Gopal Kumar	0.17%

22.08.2024	Transfer	20,000	10	10	Cash	Shiv Ram	0.13%
25.08.2024	Bonus	3,00,000	10	Nil	Other than cash	N.A	2.01%
21.11.2024	Transfer	17,36,000	10	Nil	Gift	Sunita Chandak	11.61%
	Total	**21,56,000**					**14.42%**

Mini Chadha
Not Applicable

Satya Narayan Chandak (HUF)							
31.03.2011	Transfer	2,000	10	10	Cash	Sunil Kumar	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Archana Bansal	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Ajay Jain	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Koshal Rani	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Rajendra Kumar	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Gyan Prakash	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Rakesh Kumar	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	S.P Boopathy	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Dev Vrat Sharma	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Ramesh Chandra Sharma	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Sundeep Kumar Sharma	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Himanshu Bhagat	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Pankaj Kumar Gupta	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Pallav Kumar	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Surendra Kumar Kansal	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Manoj Kumar	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Vinod Kumar Mehra	0.01%

31.03.2011	Transfer	2,000	10	10	Cash	Om Prakash Khandelwal	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Vineet Singhal	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Dev Vrat Sharma	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Mukesh Kumar Jain	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Raj Kumar Tiwari	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Om Prakash Tiwari	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Randhir Singh	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Mukesh Kumar Gupta	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Anand Swarup Singh	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	R.N. Mongia	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Gulshan Kumar	0.01%
31.03.2011	Transfer	21,200	10	10	Cash	Pitamber Singh	0.14%
31.03.2011	Transfer	2,000	10	10	Cash	Rajendera Singh	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Deepak Mundra	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Abhishek Mundra	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Ajay Kumar	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Sanjeev Kumar	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Suresh Kumar	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Sameer	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Gopal Singh	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Kantilal	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Mohan Singh	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Sankar Lal	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Mr.Gyan Sankar	0.01%
23.03.2012	Transfer	14,700	10	10	Cash	Smt Sushila Dodia	0.10%
23.03.2012	Transfer	38,600	10	10	Cash	Shree Sheel Leasing Ltd	0.26%
23.03.2012	Transfer	10,000	10	10	Cash	Puneet Chandak	0.07%
23.03.2012	Transfer	7,500	10	10	Cash	Mridula Maheswari	0.05%

23.03.2012	Transfer	10,000	10	10	Cash	Vishnu Paint Co. Pvt Ltd	0.07%
31.03.2014	Transfer	4,500	10	10	Cash	Soni Kumari	0.03%
31.03.2014	Transfer	25,000	10	10	Cash	Rashmi Behra	0.17%
31.03.2014	Transfer	25,000	10	10	Cash	Chetan Ladha	0.17%
31.03.2014	Transfer	18,700	10	10	Cash	G.D Ladha	0.13%
31.03.2014	Transfer	900	10	10	Cash	Jyoti Ladha	0.01%
31.03.2014	Transfer	40,000	10	10	Cash	Laxman	0.27%
31.03.2014	Transfer	13,000	10	10	Cash	Sunil Ladha	0.09%
31.03.2014	Transfer	4,100	10	10	Cash	Mahesh Malpani	0.03%
31.03.2014	Transfer	2,000	10	10	Cash	Ram Avtar	0.01%
31.03.2014	Transfer	2,000	10	10	Cash	Ram Avtar	0.01%
31.03.2014	Transfer	25,000	10	10	Cash	Vishwajoti Vohra	0.17%
31.03.2014	Transfer	16,000	10	10	Cash	Chakrasudharshan	0.11%
31.03.2014	Transfer	4,800	10	10	Cash	Sudha	0.03%
20.05.2015	Transfer	25,000	10	10	Cash	Anand Praksh Singh	0.17%
31.07.2015	Transfer	24,700	10	10	Cash	Neeraj Kumar	0.17%
31.07.2015	Transfer	6,000	10	10	Cash	Sandeep Maheshwari	0.04%
25.08.2024	Bonus	10,46,750	10	NIL	Other than Cash	N.A.	7.00%
Total		**14,65,450**					**9.80%**

Sanjay Chandak (HUF)							
31.03.2011	Transfer	6,000	10	10	Cash	Sushmita Banarjee	0.04%
31.03.2011	Transfer	6,000	10	10	Cash	D. Kamungo	0.04%
31.03.2011	Transfer	6,000	10	10	Cash	Himanshu Agarwal	0.04%
31.03.2011	Transfer	6,000	10	10	Cash	Prem Kumar	0.04%
31.03.2011	Transfer	6,000	10	10	Cash	Rama Kant	0.04%
31.03.2011	Transfer	3,500	10	10	Cash	Anju Gupta	0.02%
31.03.2011	Transfer	3,500	10	10	Cash	Madhu Gupta	0.02%
31.03.2011	Transfer	6,500	10	10	Cash	Sangeeta Gupta	0.04%
31.03.2011	Transfer	6,500	10	10	Cash	Ajay Gupta	0.04%

31.03.2011	Transfer	5,000	10	10	Cash	Ashok Gupta	0.03%
31.03.2011	Transfer	3,500	10	10	Cash	Sh.Pravesh Vaid	0.02%
31.03.2011	Transfer	3,500	10	10	Cash	Vinent Thomas	0.02%
31.03.2011	Transfer	3,500	10	10	Cash	C.E Janney	0.02%
31.03.2011	Transfer	3,500	10	10	Cash	Sh.Lissy K Abraham	0.02%
31.03.2011	Transfer	3,500	10	10	Cash	Sh.Joy Thomas	0.02%
31.03.2011	Transfer	2,000	10	10	Cash	Sh.Prasanna Kumar	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Sh.Saju Thomous	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Gopal Madan Pareek	0.01%
31.03.2011	Transfer	4,000	10	10	Cash	Sh Anand Singh	0.03%
31.03.2011	Transfer	4,000	10	10	Cash	Smt. Saraswati Devi Ajmera	0.03%
31.03.2011	Transfer	4,000	10	10	Cash	Sh. Ramesh Chand	0.03%
31.03.2011	Transfer	4,000	10	10	Cash	Sh. Sunder Singh	0.03%
31.03.2011	Transfer	5,000	10	10	Cash	Sh. Rajender Kumar Baid	0.03%
23.03.2011	Transfer	4,500	10	10	Cash	K Raju	0.03%
23.03.2011	Transfer	4,500	10	10	Cash	Satyavan Chauhan	0.03%
23.03.2011	Transfer	6,000	10	10	Cash	Dr. Hemant Gupta	0.04%
23.03.2011	Transfer	4,500	10	10	Cash	Balkishan Mor	0.03%
23.03.2011	Transfer	2,000	10	10	Cash	Kurain Thankachan	0.01%
23.03.2011	Transfer	2,000	10	10	Cash	Neeraj Kumar	0.03%
23.03.2011	Transfer	2,000	10	10	Cash	Deepak Kumar Sharma	0.03%
23.03.2011	Transfer	6,500	10	10	Cash	Anubhav Kumar	0.03%
23.03.2011	Transfer	6,500	10	10	Cash	Renu Saini	0.03%
23.03.2011	Transfer	6,500	10	10	Cash	Kishan Pal	0.03%
23.03.2011	Transfer	4,000	10	10	Cash	Ashutosh Kumar Singh	0.03%
23.03.2011	Transfer	4,000	10	10	Cash	P.N. Chandran	0.03%
23.03.2011	Transfer	4,000	10	10	Cash	Om Prakash	0.03%
23.03.2011	Transfer	4,000	10	10	Cash	Sunil Kumar Mazumdar	0.03%
23.03.2011	Transfer	4,500	10	10	Cash	Rk Agarwal	0.03%

23.03.2011	Transfer	4,500	10	10	Cash	Chandan Kumar	0.01%
23.03.2011	Transfer	4,500	10	10	Cash	Pallav Kumar	0.01%
23.03.2011	Transfer	4,000	10	10	Cash	Gyan Prakash	0.04%
23.03.2011	Transfer	4,000	10	10	Cash	Gulshan Kumar	0.04%
23.03.2011	Transfer	4,000	10	10	Cash	R.N. Mongia	0.04%
31.07.2015	Transfer	30,000	10	10	Cash	Laxman Bhaita	0.20%
31.07.2015	Transfer	25,000	10	10	Cash	Sunil Pathak	0.17%
31.07.2015	Transfer	25,000	10	10	Cash	Seema Rani	0.17%
31.07.2015	Transfer	30,000	10	10	Cash	Hariom	0.20%
25.07.2016	Transfer	50,000	10	10	Cash	Narendra Premi	0.33%
25.07.2016	Transfer	50,000	10	10	Cash	Sandeep Maheshwari	0.33%
25.07.2016	Transfer	50,000	10	10	Cash	Hariom	0.33%
25.08.2016	Bonus	11,15,000	10	NIL	Other than Cash	N.A.	7.46%
	Total	**15,61,000**					**10.44%**

Sumeet Chandak (HUF)							
31.03.2011	Transfer	2,000	10	10	Cash	G.C Mehra	0.00
31.03.2011	Transfer	2,000	10	10	Cash	Sunil Kumar	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Vineet Kumar	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Anil Kumar	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Ramesh Garg	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Suresh Palk	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Manju Agarwal	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Rajendra Mangal	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Rajendra Kumar Agarwal	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Sunil Kumar Agarwal	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Dinesh Sharma	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Anil Kumar Agarwal	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Rajeev Agarwal	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Chitra Mal Jain	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Rajiv Goyal	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Sanjay Kumar Garg	0.01%

31.03.2011	Transfer	2,000	10	10	Cash	Rekha Jain	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Ravi Jain	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Vinod Jain	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Usha Gupta	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Anil Sachdeva	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Rakesh Agarwal	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Rajeev Tyagi	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Veenu Tuli	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Rajeev Kumar Tyagi	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Pradeep Kumar	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Manju Banar Jee	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Mamata Gupta	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Seema Gupta	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Arvind Agarwal	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Kiran Singh	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Atul Bansal	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Atul Goel	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Krishna Gupta	0.01%
31.03.2011	Transfer	2,000	10	10	Cash	Rajeev Gupta	0.01%
31.03.2011	Transfer	4,000	10	10	Cash	Rajesh Gupta	0.03%
31.03.2011	Transfer	4,000	10	10	Cash	Arjun Kumar Singh	0.03%
31.03.2011	Transfer	6,000	10	10	Cash	Nirmal Gupta	0.04%
31.03.2011	Transfer	6,000	10	10	Cash	Shashi Singh	0.04%
31.03.2011	Transfer	6,000	10	10	Cash	Anita Gupta	0.04%
23.03.2012	Transfer	68,100	10	10	Cash	Vignesh Electric P Ltd	0.46%
23.03.2012	Transfer	10,000	10	10	Cash	Apt Overseas Pvt Ltd	0.07%
23.03.2012	Transfer	20,000	10	10	Cash	Artee Plastic Pvt Ltd	0.13%
31.03.2014	Transfer	25,000	10	10	Cash	Chetan Ladha	0.17%
31.03.2014	Transfer	7,500	10	10	Cash	Manoj Kumar Behra	0.05%
31.03.2014	Transfer	9,000	10	10	Cash	Chakrasudharshan	0.06%
31.03.2014	Transfer	31,700	10	10	Cash	Sunita Ladha	0.21%
20.03.2015	Transfer	50,000	10	10	Cash	Dharmendra Ghupta	0.33%
31.07.2015	Transfer	1,500	10	10	Cash	Sudhir Chauhan	0.01%

31.07.2015	Transfer	1,500	10	10	Cash	Sudhir Chauhan	0.01%
31.07.2015	Transfer	1,500	10	10	Cash	Sudhir Chauhan	0.01%
31.07.2015	Transfer	1,500	10	10	Cash	Sudhir Chauhan	0.01%
31.07.2015	Transfer	1,500	10	10	Cash	Sudhir Chauhan	0.01%
31.07.2015	Transfer	1,500	10	10	Cash	Sudhir Chauhan	0.01%
31.07.2015	Transfer	2,000	10	10	Cash	Sudhir Chauhan	0.01%
31.07.2015	Transfer	2,000	10	10	Cash	Sudhir Chauhan	0.01%
31.07.2015	Transfer	2,000	10	10	Cash	Sudhir Chauhan	0.01%
31.07.2015	Transfer	2,000	10	10	Cash	Sudhir Chauhan	0.01%
31.07.2015	Transfer	2,000	10	10	Cash	Sudhir Chauhan	0.01%
31.07.2015	Transfer	2,000	10	10	Cash	Sudhir Chauhan	0.01%
31.07.2015	Transfer	2,000	10	10	Cash	Sudhir Chauhan	0.01%
31.07.2015	Transfer	2,000	10	10	Cash	Sudhir Chauhan	0.01%
31.07.2015	Transfer	2,000	10	10	Cash	Sudhir Chauhan	0.01%
31.07.2015	Transfer	2,000	10	10	Cash	Sudhir Chauhan	0.01%
31.07.2015	Transfer	1,000	10	10	Cash	Sudhir Chauhan	0.01%
31.07.2015	Transfer	25,000	10	10	Cash	Sandeep Garg	0.17%
31.07.2015	Transfer	25,000	10	10	Cash	Amreesh Kumar	0.17%
31.07.2015	Transfer	13,500	10	10	Cash	Narendra Singh	0.09%
31.07.2015	Transfer	22,000	10	10	Cash	Pradeep Singh Negi	0.15%
05.04.2016	Transfer	47,000	10	10	Cash	Ram Mohan Nag	0.31%
25.08.2024	Bonus	11,99,500	10	NIL	Other than Cash	N.A.	8.02%
	Total	**16,79,300**					**11.23%**

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. All the equity shares of the promoters are in Dematerialized form.

3. Our shareholder Pattern

I. 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 this Prospectus:

Category Code	Category of shareholder	No. of share holder	No. of fully paid-upequity Shares Held	No. of Partly paid up equity share s held	No. of shares underlying Depository Receipt s	Total nos. shares held	Shareholding as a % of total no. of shares (unrealized as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held ineach class of securities*				No. of Shares Under lying Outstan ding conver tible securit ies (inclu ding Warra nts)	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. Encumbere d		Number of shares held in dematerialized form
								No. of Voting Rights			Total asa % of (A+B +C)			No.(a)	As a % of total share s held (B)	No. (a)	As a % of total share s held (B)	
								Class X	Cl ass Y	Total								
I	II	III	IV	V	VI	VII= IV+ V+V I	VIII	IX				X	XI=VII +X	XII		XIII		XIV
(A)	Promoters and Promoter Group	13	1,45,02,250	-	-	1,45,02,250	96.99%	1,45,02,250	-	1,45,02,250	1,45,02,250	-	96.99%	1,45,02,250	96.99%	-	-	1,45,02,250
(B)	Public	20	4,50,300	-	-	4,50,300	3.01%	4,50,300	-	4,50,300	4,50,300	-	3.01%	4,50,300	3.01%	-	-	4,50,100
€	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**33**	**1,49,52,550**	**-**	**-**	**1,49,52,550**	**100.00%**	**1,49,52,550**	**-**	**1,49,52,550**	**1,49,52,550**	**-**	**100.00%**	**1,49,52,550**	**100.00%**	**-**	**-**	**1,49,52,350**

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

Note:

- *In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Presently, all the existing equity shares of the Promoters of the Company is in dematerialized form and 200 equity shares of the company held by public is not in demat form.*
- *Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the Listing of the equity shares. The shareholding pattern will be uploaded on the website of NSE before commencement of trading of such Equity Shares.*

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6. As on the date of this Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.

7. Following are the details of the holding of securities of persons belonging to the category "Promoter 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	Satya Narayan Chandak	15,09,550	10.10%	15,09,550	7.42%
2	Sanjay Chandak	23,21,375	15.52%	23,21,375	11.41%
3	Divye Chandak	21,56,000	14.42%	21,56,000	10.59%
4	Satya Narain Chandak (HUF)	14,65,450	9.80%	14,65,450	7.20%
5	Sumeet Chandak (HUF)	16,79,300	11.23%	16,79,300	8.25%
6	Sanjay Chandak (HUF)	15,61,000	10.44%	15,61,000	7.67%
Total – A		**1,06,92,675**	**71.51%**	**1,06,92,675**	**52.54%**
Promoters Group					
7	Simmi Bhutra	2,100	0.01%	2,100	0.01%
8	Sheela Chandak	10,55,250	7.06%	10,55,250	5.18%
9	Vitro Biotechnologies Limited	7,75,250	5.18%	7,75,250	3.81%
10	Neha Chandak	10,37,925	6.94%	10,37,925	5.10%
11	Jayshee Investment Private Limited	3,24,450	2.17%	3,24,450	1.59%
12	Blue Ocean Realestates Private Limited	3,06,600	2.05%	3,06,600	1.51%
13	Amit Cement Private Limited	3,08,000	2.06%	3,08,000	1.51%
Total – B		**38,09,575**	**25.48%**	**38,09,575**	**18.72%**
Public					
14	Public	4,50,300	3.01%	4,50,300	2.21%
15	IPO	-	-	54,00,000	26.53%
Total-C		**4,50,300**	**3.01%**	**58,50,300**	**28.74%**
Total		**1,49,52,550**	**100.00%**	**2,03,52,550**	**100.00%**

8. 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.)
Sanjay Chandak	23,21,375	2.00
Divye Chandak	21,56,000	8.61
Sumeet Chandak (HUF)	16,79,300	2.86
Satya Naryan Chandak	15,09,550	2.86
Satya Narayan Chandak (HUF)	14,65,450	2.86
Sanjay Chandak (HUF)	4,46,000	2.86

** As certified by Rajan k Gupta & Co. LLP Chartered Accountants, dated 27, November 2024.*

9. 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 Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Sanjay Chandak	23,21,375	15.52%
2.	Divye Chandak	21,56,000	14.42%
3.	Sumeet Chandak (HUF)	16,79,300	11.23%
4.	Sanjay Chandak (HUF)	15,61,000	10.44%
5.	Satya Narayan Chandak	15,09,550	10.10%
6.	Satya Narayan Chandak (HUF)	14,65,450	9.80%
7.	Vitro Biotechnologies Limited	10,55,250	7.06%
8.	Jayshee Investment Private Limited	10,37,925	6.94%
9.	Neha Chandak	7,75,250	5.18%
10.	Blue Ocean Realestates Private Limited	3,24,450	2.17%
11.	Amit Cement Private Limited	3,06,600	2.05%
12.	Puneet Tayal	1,67,200	1.11%
Total		**1,43,59,350**	**96.02%**

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 Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Sanjay Chandak	23,21,375	15.52%
2.	Divye Chandak	21,56,000	14.42%
3.	Sumeet Chandak (HUF)	16,79,300	11.23%
4.	Sanjay Chandak (HUF)	15,61,000	10.44%
5.	Satya Narayan Chandak	15,09,550	10.10%
6.	Satya Narayan Chandak (HUF)	14,65,450	9.80%
7.	Vitro Biotechnologies Limited	10,55,250	7.06%
8.	Jayshee Investment Private Limited	10,37,925	6.94%
9.	Neha Chandak	7,75,250	5.18%
10.	Blue Ocean Realestates Private Limited	3,24,450	2.17%
11.	Amit Cement Private Limited	3,06,600	2.05%
12.	Puneet Tayal	1,67,200	1.11%
Total		**1,43,59,350**	**96.02%**

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 Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Sunita Chandak	4,96,000	11.97
2.	Sumeet Chandak (HUF)	4,79,800	11.58
3.	Sanjay Chandak	4,50,500	10.87
4.	Sanjay Chandak (HUF)	4,46,000	10.76%

5.	S.N Chandak (HUF)	4,18,700	10.10%
6.	S.N Chandak	4,16,300	10.05%
7.	Sumeet Chandak	3,95,500	9.54%
8.	Sheela Maheshwari	3,01,500	7.28%
9.	Vitro Biotechnologies Limited	2,21,500	5.35%
10.	Divye Chandak	1,00,000	2.41%
11.	Neha Chandak	98,800	2.38%
12.	Jayshee Investment Private Limited	92,700	2.24%
13.	Amit Cement Private Limited	88,000	2.12%
14.	Blue Ocean Realestates Private Limited	87,600	2.11%
15.	Shiv Ram	50,000	1.21%
Total		**41,43,700**	**99.97%**

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 Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Sunita Chandak	4,96,000	11.97%
2.	Sumeet Chandak (HUF)	4,79,800	11.58%
3.	Sanjay Chandak	4,50,500	10.87%
4.	Sanjay Chandak (HUF)	4,46,000	10.76%
5.	S.N Chandak (HUF)	4,18,700	10.10%
6.	S.N Chandak	4,16,300	10.05%
7.	Sumeet Chandak	3,95,500	9.54%
8.	Sheela Maheshwari	3,01,500	7.28%
9.	Vitro Biotechnologies Limited	2,21,500	5.35%
10.	Divye Chandak	1,00,000	2.41%
11.	Neha Chandak	98,800	2.38%
12.	Jayshee Investment Private Limited	92,700	2.24%
13.	Amit Cement Private Limited	88,000	2.12%
14.	Blue Ocean Realestates Private Limited	87,600	2.11%
15.	Shiv Ram	50,000	1.21%
Total		**41,43,700**	**99.97%**

**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 Prospectus.*

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

10. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.

11. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Prospectus at a price lower than the Issue Price except the following

a. Bonus Issue

S. N.	Name ofAllottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Sunita Chandak	12,40,000	10	N.A.	25.08.2024	Bonus Issue	Capitalizati
2.	Sumeet Chandak (HUF)	11,99,500	10	N.A.	25.08.2024		

3.	Sanjay Chandak	11,63,750	10	N.A.	25.08.2024		on of Reserve
4.	Sanjay Chandak (HUF)	11,15,000	10	N.A.	25.08.2024		
5.	Satya Narayn Chandak	10,78,250	10	N.A.	25.08.2024		
6.	Satya Narayan Chandak (HUF)	10,46,750	10	N.A.	25.08.2024		
7.	Sumeet Chandak	9,88,750	10	N.A.	25.08.2024		
8.	Sheela Maheshwri	7,53,750	10	N.A.	25.08.2024		
9.	Vitro Biotechnologies Limited	5,53,750	10	N.A.	25.08.2024		
10.	Divye Chandak	3,00,000	10	N.A.	25.08.2024		
11.	Neha Chandak	2,47,000	10	N.A.	25.08.2024		
12.	Jayshee Investments Private Limited	2,31,750	10	N.A.	25.08.2024		
13.	Amit Cement Private Limited	2,20,000	10	N.A.	25.08.2024		
14.	Blue Ocean Realestates Private Limited	2,19,000	10	N.A.	25.08.2024		
15.	Simmi Bhutra	1,500	10	N.A.	25.08.2024		
16.	Nemi Chand Baheti	250	10	N.A.	25.08.2024		
17.	Prem Lata Baheti	250	10	N.A.	25.08.2024		
Total		**1,03,59,250**					

b. Private Placement

S. No	Name ofAllottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment
1	Puneet Tayal	1,67,200	10	28	11.09.2024	Private Placement
2	Kifs Dealers	56,000	10	28	11.09.2024	
3	Manish Kumar	33,600	10	28	11.09.2024	
4	Utsav Srivastava	33,600	10	28	11.09.2024	
5	Shiv Charan Singhal	28,800	10	28	11.09.2024	
6	Saurabh Mittal	22,400	10	28	11.09.2024	
7	Shinohub Traders	12,000	10	28	11.09.2024	
8	Ankur Sablok	9,600	10	28	11.09.2024	
9	Sachin Behal (HUF)	9,600	10	28	11.09.2024	
10	Hemchand Jain	9,600	10	28	11.09.2024	
11	Rahul Aggarwal	9,600	10	28	11.09.2024	
12	Sushila Garg	9,600	10	28	11.09.2024	
13	Shikhar Gupta	9,600	10	28	11.09.2024	
14	Vaani Garg	9,600	10	28	11.09.2024	
15	Anil Gupta	9,600	10	28	11.09.2024	
16	Anshul Basia	9,600	10	28	11.09.2024	
17	Jatin Basia	4,800	10	28	11.09.2024	
18	Urmil Gupta	4,800	10	28	11.09.2024	
Total		**4,49,600**				

12. Except as disclosed in this 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.

13. We have 33 (Thirty-Three) shareholders as on the date of September 19, 2025

14. As on the date of this Prospectus, our Promoters and Promoters' Group holds a total of 1,45,02,250 Equity Shares representing 96.99% of the pre-issue paid up share capital of our Company.

15. Except for the following 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 Prospectus:

S. No.	Date	Transferor	Transferee	No. of Shares Transferred	Face Value (Rs. Per share)	Issue Price (Rs. Per share)	Consideration (Rs.)
1.	22.08.2024	Shiv Ram	Satya Narayan Chandak	15,000	10	10	1,50,000
2.	22.08.2024	Shiv Ram	Sanjay Chandak	15,000	10	10	1,50,000
3.	07.11.2024	Sumeet Chandak	Sanjay Chandak	6,92,125	10	10	69,21,250
4.	22.08.2024	Shiv Ram	Divye Chandak	20,000	10	10	2,00,000
5.	21.11.2024	Sunita Chandak	Divye Chandak	17,36,000	10	10	1,73,60,000

16. 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 Prospectus.

17. Details of Promoter's Contribution locked in for three years:

Name of Promoters	Date when made Fully paid up	Nature of Allotment/ Acquired/ Transfer	No. of shares Allotted/ Acquired Transferred	Face Value (Rs.)	Issue Price/ Transfer Price (Rs.)	% of Pre-Issue Shareholding	% of Post Issue Shareholding	Lock in Period
Satya Narayan Chandak	25.08.2024	Bonus Issue	5,80,000	10/-	Nil	3.88%	2.85%	3 years
Sanjay Chandak	25.08.2024	Bonus Issue	8,84,000	10/-	Nil	5.91%	4.34%	3 years
Divye Chandak	25.08.2024	Bonus Issue	3,00,000	10/-	Nil	2.01%	1.47%	3 years
	21.11.2024	Transfer	5,20,000	10/-	Nil	3.48%	2.55%	
Satya Narain Chandak (HUF)	25.08.2024	Bonus Issue	5,60,000	10/-	Nil	3.75%	2.75%	3 years
Sumeet Chandak (HUF)	25.08.2024	Bonus Issue	6,40,000	10/-	Nil	4.28%	3.14%	3 years
Sanjay Chandak (HUF)	25.08.2024	Bonus Issue	5,96,000	10/-	Nil	3.99%	2.93%	3 years

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "promoter" under the SEBI ICDR Regulations. All Equity Shares, which are being locked in are not ineligiblefor computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI ICDR Regulations and are being lockedin for 3 years as per Regulation 236 of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Issue.

No Equity Shares proposed to be locked-in as Minimum Promoter Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-Issue shareholding of the Promoter, other than the Minimum Promoter contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

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 Prospectus until the completion of the lock-in period specified above.

Our Promoters have also consented that the Promoters contribution under Regulation 236 of the SEBI ICDR Regulations will notbe less than 20% of the post Issue paid up capital of our Company.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237 of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's 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 capitalization 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 capitalization of intangible assets. **Hence Eligible**
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized 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 andDevelopment Authority of India, during the preceding one yearat 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) €	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 ormore 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.**

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

a) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
b) 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;
c) Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
d) The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
e) 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.

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 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. 1,08,72,550 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 the 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 as a collateral security for a loan granted by a scheduled commercial bank or a public financial institution or a systemically important non-banking finance company or a housing finance company, 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 specified 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 Promoters' 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.

18. Our Company, our Promoters, our Directors and the BRLMs 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.

19. 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. N.	Name ofAllottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Sunita Chandak	12,40,000	10	N.A.	25.08.2024	Bonus Issue	Capitalization of Reserve
2.	Sumeet Chandak (HUF)	11,99,500	10	N.A.	25.08.2024		
3.	Sanjay Chandak	11,63,750	10	N.A.	25.08.2024		
4.	Sanjay Chandak (HUF)	11,15,000	10	N.A.	25.08.2024		
5.	Satya Narayn Chandak	10,78,250	10	N.A.	25.08.2024		
6.	Satya Narayan Chandak (HUF)	10,46,750	10	N.A.	25.08.2024		
7.	Sumeet Chandak	9,88,750	10	N.A.	25.08.2024		
8.	Sheela Maheshwri	7,53,750	10	N.A.	25.08.2024		
9.	Vitro Biotechnologies Limited	5,53,750	10	N.A.	25.08.2024		
10.	Divye Chandak	3,00,000	10	N.A.	25.08.2024		
11.	Neha Chandak	2,47,000	10	N.A.	25.08.2024		
12.	Jayshee Investments Private Limited	2,31,750	10	N.A.	25.08.2024		
13.	Amit Cement Private Limited	2,20,000	10	N.A.	25.08.2024		
14.	Blue Ocean Realestates Private Limited	2,19,000	10	N.A.	25.08.2024		

15.	Simmi Bhutra	1,500	10	N.A.	25.08.2024		
16.	Nemi Chand Baheti	250	10	N.A.	25.08.2024		
17.	Prem Lata Baheti	250	10	N.A.	25.08.2024		
Total		**1,03,59,250**					

20. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.

21. Our Company has not re-valued any of its assets. However, the company has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves. For more details, please refer to the chapter "financial statements as restated" on the page 286 of this Prospectus.

22. 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, 2014.

23. There are no safety net arrangements for this public Offer.

24. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

25. 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 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.

26. All the Equity Shares of our Company are fully paid up as on the date of this 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.

27. As per RBI regulations, OCBs are not allowed to participate in this Issue.

28. There is no Buyback, stand by, or similar arrangement by our Company/Promoters/Directors/BRLMs for purchase of Equity Shares issued / offered through this Prospectus.

29. As on the date of this 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.

30. 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.

31. 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.

32. The Issue is being made through Book Building Method.

33. BRLM to the Issue viz. Narnolia Financial Services Limited and its associates do not hold any Equity Shares of our Company.

34. Our Company has not raised any bridge loan against the proceeds of this Issue.

35. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

36. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

37. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

38. 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.

39. Our Promoters and the members of our Promoter Group will not participate in this Issue.

40. Our Company has not made any public issue since its incorporation.

41. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

42. For the details of transactions by our Company with our Promoter Group, Group Companies during the period ended May 30, 2024 and financial years ended on March 31, 2023, March 31, 2022 & March 31 2021 Fiscals, please refer to paragraph titled –*Related Party Transaction* in the chapter titled *"*Restated Financial Statements*"* beginning on page number 286 of this Prospectus.

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 240 of this Prospectus.

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OBJECTS OF THE ISSUE

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 Capital Expenditure requirements of the company
2. To meet out the expenses for Working capital requirement for the company
3. To meet out the expenses for General Corporate Purpose

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.

REQUIREMENT OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be **₹ 2,976.75 Lakhs** (the "Net Issue Proceeds").

The following table summarizes the requirement of funds:

S. No.	Particulars	Amount in Lakhs
1.	Gross Issue Proceeds	3,402.00*
2.	Less: Issue Related Expenses**	425.25*
	Net proceeds	**2,976.75***

**Subject to finalization of basis of allotment.*
***As per the certificate given by Shyam Sunder Mangla & Co. LLP, Chartered Accountant, dated September 10, 2025, the Company has incurred as sum of Rs. 22.95 Lakhs towards issue expenses till September 09, 2025.*

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:

(Amount in Lakh)

S. N.	Particulars	Amount	% of Gross Proceeds
1.	Capital Expenditure Requirement	911.95	26.81%
2.	Working Capital Requirement	1,588.00	46.68%
3.	General Corporate Purposes**	476.80	14.02%
4.	Issue Expense	425.25	12.50%

	Total	**3,402.00**	100.00%

*** 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 objects detailed above are intended to be funded from the proceeds of the Issue while any remaining funding needs will be met through the company's internal accruals. 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.

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association.

For the main objects clause of our Memorandum of Association, see "Our History and Certain Corporate Matters" on page 232.

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.

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Details of Utilization of Issue Proceeds

1. Capital Expenditure

We propose to deploy issue proceeds amounting to Rs. 911.95 Lakhs for expanding our current facility situated at Plot No 8,7, Tehsil- Modinagar, Awalpur, Ghaziabad, Uttar Pradesh, for growing blueberries. We intend to purchase 30,000 mother plant of blueberry, for which we have obtained quotation from Himalyan Florica and Young Florica the details of which are given hereunder.

In order to grow the blueberries in India, we are creating a protected shelter, i.e., greenhouse for growing blueberries in our country and with our company's experience of more than 30 years in growing and maintaining the plants and fruits in protected greenhouses, we intend to invest through capital expenditure to set up a facility of greenhouse for growing blueberries, so that the fruit can be grown indigenously and made available in Indian fruits market. Further, that greenhouse structure requires fencing and entrance facility that provides easy access to the facility for workers. The water reservoir is a vital component for managing water resources efficiently, especially for irrigation and maintaining optimal humidity in the facility. After the fruit are grown, they will be reserved in packhouses and cold storages for preservation for longer period. After which, the fruit will be sold out in the market.

As more consumers shift toward healthy eating habits, fruits like blueberries are becoming essential ingredients in both daily diets and specialized health products. Entering into blueberry production the company's operations can provide a more diversified portfolio of offerings. Moreover, the business expansion into blueberry farming can contribute to the company's growth. Expanding into this area allows the company to focus on sustainable agricultural practices while also addressing the demand for blueberries.

Here are some key features and considerations for blueberries plantation:

1. **Increased Revenue Streams:**

2. The market for blueberries has seen continuous growth, driven by increasing consumer awareness of the health benefits associated with the fruit. This can translate into consistent revenue throughout the year, especially if the company is involved in both fresh and processed blueberry products.

   - The global blueberry market has experienced significant growth in recent years, with projections indicating a continuation of this trend. In 2023, the market was valued at $8.73 billion and is expected to reach $9.25 billion in 2024, representing a compound annual growth rate (CAGR) of 5.9%.

     Looking ahead, the market is anticipated to grow at a CAGR of 6.1%, reaching $5.93 billion by 2028.

     Source- https://www.thebusinessresearchcompany.com/report/blueberries-global-market-report

   - In India, the blueberry market is also expanding. The market size was valued at USD 1.31 billion in 2022 and is projected to reach USD 2.43 billion by 2031, expanding at a CAGR of 7.1% during the forecast period 2023 - 2031.

     Source-https://growthmarketreports.com/report/fresh-blueberry-market-europe-india-and-middle-east-africa-mea-industry-analysis

     This growth is driven by increasing consumer awareness of the health benefits associated with blueberries, leading to higher demand in both fresh and processed forms. The expansion of blueberry

cultivation areas and the integration of blueberries into various food products further contribute to market growth.

For a visual representation of the blueberry market's growth, the U.S. Department of Agriculture provides charts and graphics illustrating production and trade trends over recent seasons.

Source-https://www.producebluebook.com/2024/08/01/graphic-blueberry-growth-in-facts-in-figures/

3. **Meeting Consumer Demand:**

Blueberries are a highly sought-after superfood due to their nutrient-dense profile. As health-conscious consumers look for foods that promote wellness, companies that offer such products are well-positioned to thrive. Tapping into this market allows the company to meet existing demand while exploring opportunities for new product development.

4. **Agricultural Diversification:**

Expanding into blueberry production helps mitigate risks associated with reliance on a single crop or service. Agriculture is inherently subject to risks like climate variability, pests, and diseases. Diversifying the company's business through blueberry production can provide a buffer against these challenges by spreading the risks across different agricultural ventures.

5. **New Market Opportunities:**

6. Blueberry production offers access to international markets, especially in regions where the demand for healthy and organic food products is booming. It also allows for business growth in various sectors, such as food processing, cosmetics, and nutraceuticals, thus opening doors to collaboration with various industries.

The details for setting up the blueberry facility and of the properties are mentioned herein below:

(Amount in Lakh)

S. N.	Particulars	Amount
1.	Protected Growing engineered Structure with air circulation fans, weed mat – Cost 4000 sq. mtr. (10 unit)	607.92
2.	Planting Material (30,000 Plants) Blueberries	243.00
3.	Fencing, Entrance	13.47
4.	Water Reservoir	5.19
5.	Pack house & Cold storage	42.37
	Total	**911.95**

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The quotations from two vendors for setting up the blueberry facility have been given below:

(Amount in Lakhs)

Particulars	Vendor 1	Amount	Vendor 2	Amount
Protected Growing engineered Structure with air circulation fans, weed mat – Cost 4000 sq. mtr. (10 unit)	Agro dome	647.50	Earth Agro	607.92
Planting Material (30,000 Plants) Blueberries	Himalyan Florica	243.00	Greenline Young Plants	255.00
Fencing, Entrance	Secure Wiroen	4.82	Vidhata Netting Solutions	33.93
Water Reservoir	Maurya Traders	14.24	Appolo Pipes Limited	21.00
Pack house & Cold storage	Bikky Enterprises	50.85	Dignus Infra Private Limited	110.43
	Total	**960.41**	**Total**	**1,028.28**

Note
1: All the received quotations are exclusive of GST.
2: All quotation are valid for 6 months.
3: All the quotations valid on the date of RHP.
4: In case of any fluctuation in prices the same will be met by internal accrual.

2. Working Capital Requirements:

Our Company proposes to utilize **Rs. 1,588.00 Lakhs** towards funding its working capital requirements in the ordinary course of business. We have significant working capital requirements, and in the ordinary course of business, we fund our working capital needs through internal accruals. Our Company, in order to support its incremental business requirements, funding growth opportunities and for other strategic, business, and corporate purposes requires additional working capital and such funding is expected to lead to a consequent increase in our revenues and profitability.

Basis of Estimation

The projections of the working capital requirements for the financial years ending on March 31, 2026, have been prepared based on the management estimates of future financial performance. The projection has been prepared using a set of assumptions that include assumptions about future events and management's actions that are not necessarily expected to occur. On the basis of existing and estimated working capital requirement of our Company on standalone basis, and assumptions for such working capital requirements. The proposed funding of such working capital requirements as set forth below:

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

(*Amount in Lakhs*)

Particulars	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (P)
Current Assets				
Inventory	1,929.95	3,277.39	3,938.53	4,778.69

Trade Receivables	5,604.58	5,770.12	5,507.91	8,118.30
Other Current Assets	724.12	432.23	616.33	640.92
Total Current Assets	**8,258.65**	**9,479.75**	**10,062.77**	**13,537.90**
Current Liabilities				
Trade Payables	820.31	458.64	414.08	1,412.59
Other Current Liabilities	124.54	274.44	518.36	353.83
Short Term Provisions	133.81	197.01	215.31	212.30
Total Current Liabilities	**1,078.65**	**930.09**	**1,147.75**	**1,978.73**
Working Capital Requirement	**7,180.00**	**8,549.66**	**8,915.02**	**11,559.17**
Short Term Borrowings	**785.94**	**1,301.22**	**1,234.33**	**1,420.63**
Internal Accruals**	**6,394.06**	**7,248.44**	**7,680.69**	**8,550.55**
IPO Proceeds	**-**	**-**	**-**	**1,588.00**

Key Assumptions for working capital projections made by Company:

(*in days*)

Particulars	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (P)
Trade Payables	49	25	21	46
Trade Receivables	255	228	198	190
Inventory Days	133	210	221	175
Working Capital Days	339	413	398	319
Working Capital Ratio	7.66	10.19	8.77	6.84

The total working capital requirements for FY 2023 was Rs. **7,180.00** Lakhs. The working capital requirement initiated in FY 2024 Rs. **8,549.66** Lakhs and for FY 2025 Rs. **8,915.02** Lakhs. The amount of Working Capital requirement for FY 2026 is projected to be Rs. **11,559.17** Lakhs. For FY 2026, Rs. **1,588.00** Lakhs respectively shall be sourced through IPO proceeds & the balance amount will be sourced from internal accruals and borrowings.

JUSTIFICATION FOR WORKING CAPITAL REQUIREMENT

Current Assets

Inventory:

Particulars	UOM	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (P)
Inventory	Rs. Lakhs	1,929.95	3,277.39	3,938.53	4,778.69
Change in Amount	***Rs. Lakhs***	***-***	***1,347.44***	***661.14***	***840.16***
Inventory	Days	133	210	221	175
Change in Days	***Days***	***-***	***77***	***11***	***-46***

The operations of our company are from field of agriculture and biotechnology. We also prepare the Polyhouses & Green Houses too. Our tissue culture labs generate the plants from the tissue. Therefore, the movement of plants, pots, assembly items for the pack house, green house is integral part of the business model. Thus, required plants, ornamental plants, assembly items are requirement on regular basis. Inventory shown herein records such items.

There was total inventory for the 3,277.39 lakh in the FY 2024 which includes material for the green house for Rs. 1341.73 lakh and Rs. 1,935.66 lakh planting materials as compared to total inventory of rupees Rs. 1,929.95 lakh as at FY 2023 which includes Rs 459.13 lakh Green house and Rs 1470.82 are of the planting material.

At the end of FY 2024 there were total contracts were in hand for Rs 4,081.80 Lakhs from the Green House & Packhouse and Planting & Landscaping Segment and the purchases were made for Execution of these orders due to which there was increase in inventory as compared to the previous year march 2023 and inventory level increased which means a greater accumulation of stock, particularly plants that require time for growth, assembly, and preparation before being distributed so is increase in the inventory days from 133 day in FY22-23 to inventory day of 210 days in FY 23-24.

In FY 2025, inventory amounting to Rs.3,938.53 lakhs. The increase is due to higher sales orders in the greenhouse and landscaping segments, which will also raise the working capital requirement in FY-2025. Nonetheless, inventory days will increase from 210 days to 221 days. By FY 2026, inventory days will drop to 175 days (Rs. 4,778.60 lakhs) the increase in amount is because of increase is attributed to higher revenue and ongoing orders, with purchases made for their execution. The expected completion date for these orders is in the fiscal year 2026-27, reflecting the company's growth and improved inventory management. The target is to maintain inventory at 175 days from FY 2026 onward.

Trade Receivables

(Amount in Lakhs)

Particulars	UOM	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (P)
Trade Receivable	Rs. Lakhs	5,604.58	5,770.12	5,507.91	8,118.30
Change in Amount	***Rs. Lakhs***	***-***	***165.54***	***-262.21***	***2,610.39***
Trade Receivable	Days	255	228	198	190
Change in Days	***Days***	***-***	***(27)***	***(30)***	***(8)***

In FY 2023, outstanding payments more than three years and those between two to three years were recovered, bringing the total receivables down to INR 5,604.58 lakh. Consequently, this resulted in a reduction in the working capital requirement for FY 2023. The improvement in the receivable cycle was notable, decreasing from 334 days in FY 2022 to 255 days in FY 2023.

The company's revenue primarily comes from government tenders. These tenders are bid on in the first quarter, allocated in the second and third quarters, and invoiced after project completion and government approval, mostly in the last quarter. This process results in high trade receivables.

In FY 2024, trade receivable days were at 228 days i.e. Rs.5,770.12 lakhs, showing an improvement in the company's collection process and earlier invoicing because Rs 288.37 lakh were outstanding more than 3 years in FY 2024 as compared to Rs 540.09 lakh in FY 2023.

For FY 2025, the company keep the trade receivable days at 198 Days i.e. Rs. 5,507.91 lakhs by streamlining collections and invoicing upon tender completion and this increased due to higher sales orders in the greenhouse and landscaping segments which were received in FY 2024 is Rs. 818.97 lakh which are still on going and revenue of same has been recognized proportionately. By FY 2026, trade receivable days are targeted to be maintained at 190 Days i.e. Rs.8,118.30 lakhs. Trade receivables are a crucial part of the company's working capital, and their increase indicates overall business growth.

Other Current Assets

Other Current Assets include Short Term Loans & Advances and Other Current Assets

(Amount in Lakhs)

Particulars	UOM	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (P)
Other Current Assets	*Rs. Lakhs*	724.12	432.23	616.33	640.92
Change in Amount	***Rs. Lakhs***	***-***	***-291.88***	***184.10***	***24.59***

Other current assets include short term deposits, Balance with revenue authorities, other Advance and Prepaid Expenses. Other current assets for FY 2023 and FY 2025 have been on a nominal trend considering the natural growth in business of company. The company receive some GST refund which was shown as Balance with Revenue Authorities during FY 2024 which leads to decrease by 291.88 lakh in the FY 2024 in comparison to the FY 2023 in Other current assets as stated above.

(Amount in Lakhs)

Other Current Assets	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)
Deposits	125.93	122.65	160.57
Balance with Revenue Authorities	512.06	228.68	295.18
Other	81.55	77.96	45.57
Prepaid Expenses	4.58	2.94	7.81
Advance to Supplier	-	-	107.20
Total	**724.12**	**376.61**	**616.33**

Looking ahead, the company is preparing for substantial growth through an Initial Public Offering (IPO) to raise capital. This IPO is expected to lead to a rise in revenue and a parallel increase in profits. As part of this strategy, the company anticipates that its Other Current Assets will also expand.

Consequently, it is expected that the balances in Other Current Assets will be Rs. 616.33 lakhs and Rs. 640.92 lakhs in the fiscal years 2025 and 2026, respectively.

This increase is estimated as compare to stub period because the company give more deposits in relation to tenders during end of the year and increase in projected period is because the company expects that upon increasing the other advances , advances to suppliers or service providers we will get the benefit of better pricing, better services on account of such products being bought. This would ultimately help the company to enhance its bottom-line.

Current Liabilities

Trade Payables

(Amount in Lakhs)

Particulars	UOM	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (P)
Trade Payables	Rs. Lakhs	820.31	458.64	414.08	1,412.59
Change in Amount	***Rs. Lakhs***	***-***	***-361.67***	***-44.56***	***998.51***
Trade Payables	Days	49	25	21	46
Change in Days	***Days***	***-***	***(24)***	***(4)***	***+25***

In FY2022, the highest trade payable amount Rs.834.04 lakh in comparison to FY 2023 and FY 2024. A significant portion Rs.646.84 Lakh was due within one year are our short-term obligations which Kept on decreasing in the FY-23 and FY -24 due to early payment to the vendors out of our receivables. There were

also notable amounts in the "More than 3 years" category (Rs. 78.54 lakhs) and a smaller amount in the 1-2 year category (Rs. 66.91lakhs), which suggested some older outstanding dues.

In FY 2023 there is a slight decrease in total payable to Rs. 820.31lakhs compared to FY2022. There was a substantial increase in the outstanding more the "1-2 years" category Rs.149.70 lakh and the "More than 3 years" category Rs.120.29 lakh as there is slower payment of the invoices with the extended term of credit with the vendor procure the material to fulfil the orders.

In FY2024 A significant decrease in total payables to Rs. 458.63 lakh. Almost all outstanding dues (Rs. 448.59 lakh) are now within the "Less than 1 year" category, with a small portion (Rs. 10.04 lakh) in the "1-2 years" category. There are no outstanding amounts in the longer-term categories (2-3 years and more than 3 years) as the company has made significant effort to clear older outstanding payables as we have received a discount for the payment of the old outstanding dues of greenhouse division and landscaping and planting material. There is a reduction in the outstanding dues of the trade payable due to improved cash flow due to the receivable from the old and ongoing projects and negotiated payment terms with discount.

For FY 2025, the company trade payables days at 21 Days i.e. Rs. 414.08 lakhs. And for FY 2026, trade payables days to be maintained at 46 Days i.e. Rs. 1,412.59 lakhs by streamlining payable and invoicing upon vendors and this increased due to higher sales orders which are still ongoing and revenue of same has been recognized proportionately

Other Current Liabilities (including short term provisions)

(Amount in Lakhs)

Particulars	UOM	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (P)
Other Current Liabilities	Rs. Lakhs	124.54	274.44	518.36	353.83
Short Term Provisions	Rs. Lakhs	133.81	197.01	215.31	212.30
Total	**Rs. Lakhs**	**258.34**	**471.45**	**733.67**	**566.13**

Bifurcation of Audited Numbers:

(Amount in Lakhs)

Other Current Liability (including short-term provisions)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)
Statutory Remittance	37.79	180.95	269.41
Employee benefits payable	83.73	76.33	77.95
Expenses Payable	3.01	17.16	22.94
Advance From Customers	-	-	148.06
Provision for income tax	132.36	195.47	212.87
Provision for gratuity	1.45	1.55	2.44
Total	**258.34**	**471.46**	**733.67**

From the FY 2023 till the FY 2025, the company's Other Current Labilities including Short Term Provisions are in the range of Rs. 258.34 Lakhs to Rs. 733.67 lakhs. This is majorly on account of Statutory Remittance, Provision for income tax, Expense payable, Employee Benefits payable, advance from customer and provision for gratuity.

It is expected that for FY 2026, the total amount for Other Current Liabilities shall be Rs. 566.13 Lakhs respectively.

Short Term Borrowings

Particulars	UOM	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (P)
Borrowings	Rs. Lakhs	785.94	1,301.22	1,253.87	1,420.63
Change in Amount	***Rs. Lakhs***	**-**	***515.28***	***-214.42***	***186.30***

The company expects to meet the requirements of Working Capital through Short Term Borrowing and try to keep in the limits of short-term borrowings at similar level for projected period as they were in audited period. The amount for short term borrowings stands at Rs. 785.94 Lakhs in FY 2023. The same increases to Rs. 1,301.22 Lakhs in FY 2024 and For FY 2025 the amount should be Rs. 1,253.87 Lakhs. For the Projected Period FY 2026 the amount would be Rs. 1,420.63 lakhs. Thus, this states that the company will stable its short-term borrowing from the fund available by him to save its interest cost for the company.

Conclusion

- This business is characterized by a significant working capital intensity, with a major portion of Working Capital tied up in Trade Receivables & Inventory.

- The total working capital requirement for FY 2026 mirrors the working capital ratio and Working capital requirement as per FY 2025. Most of this requirement is being fulfilled through internal accruals, with the remaining balance to be met through proceeds from the Initial Public Offering (IPO).

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3. General Corporate Purpose

Our Company intends to deploy the balance Net Proceeds aggregating Rs. 476.80 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.

Further we confirm that we are in compliance with Regulation 230(3), of SEBI (ICDR) Regulations, 2018.

4. 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. 425.25 Lakhs.

(Amount in Lakhs)

S. N.	Particulars	Amount	% of Total Expenses
1	Book Running Lead manager(s) fees including underwriting commission.	200.00	47.03%
2	Brokerage, selling commission and upload fees	1.00	0.24%
3	Registrars to the issue	1.00	0.24%
4	Legal Advisors	2.00	0.47%
5	Peer Review Auditor fees	2.50	0.59%
6	Printng, Advertising and marketing expenses	6.00	1.41%
7	Regulators including stock exchanges	10.00	2.35%
8	Others, if any (Market Maker fees, Selling and Distribution Expenses, Marketing Expenses and other misc. expenses)	202.75	47.68%
Total		**425.25**	**100.00%**

Notes:

1. *Issue expenses including applicable taxes.*

2. *Selling commission payable to the members of the CDPs, RTA, SCSBs on the portion of RII, NII would be as follows:*
   - Portion for RIIs 0.01% (exclusive of GST) valid per allotment
   - Portion for NIIs 0.01% (exclusive of GST) valid per allotment.

3. *Percentage of the amount received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares and the Issue Price)*

4. *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.*

5. *Registered Brokers will be entitled to a commission of Rs. 5/- (plus applicable taxes), per allotment, procured from RII, 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.

6. *SCSBs would be entitled to a processing fee of Rs. 5/- (Plus applicable taxes) for processing the application forms, for valid allotments, procured by the members of the Registered Brokers, RTAs and CDPs and submitted to them.*

MEANS OF FINANCE

(Amount in Lakhs)

Particulars	Estimated Amount
IPO Proceed	3,402.00

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.

(Amount in Lakhs)

S. No.	Particulars	Amount to be funded from Net Proceeds	Expenses incurred till March 31, 25,	Estimated Utilisation of Net Proceeds (F.Y. 2025-26)
1.	Capital Expenditure Requirement	911.95	NIL	911.95
2.	Working Capital Requirement	1,588.00	NIL	1,588.00
3.	General Corporate Purposes	476.80	NIL	476.80
4.	Issue Expenses	425.25	NIL	425.25
Total		**3,402.00**	**NIL`**	**3,402.00**

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

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 September 10, 2025, from M/s Shyam Sunder Mangla & Co LLP, Chartered Accountants. The certificate states that the Company has incurred a sum of Rs. 22.95 Lakhs toward issue expense.

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, 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. Further, interim use of funds shall be in accordance with the 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 Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

MONITORING UTILIZATION OF FUNDS

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company is not required appoint a Monitoring Agency for monitoring the utilization of Gross Proceeds prior to the filing of this Prospectus, as the Issue size does not exceeds ₹ 5,000 lakhs. However, our company in consultation with Book Running Lead Manager will voluntarily appoint CARE Ratings Limited as monitoring agency for utilization of IPO proceeds. Further, our Audit Committee along with 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 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 Comp any 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.

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 authorized 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) 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

No part of the issue proceeds will be paid as consideration to promoters, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled Our Promoters, Our Promoters Group and Our Management as mentioned on page nos. 262, 271 and 240 of this Prospectus.

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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 28, 165, and 286 respectively of the 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 is ₹ 63/-.

QUALITATIVE FACTORS

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

a. *Our ability to capitalize the opportunities and growth in the Tissue Culture industry;*
b. *Promotion of Tissue Culture industry by the Government of India;*
c. *Cordial relations with our clients;*

For further details, refer to the heading chapter titled "Our Business" beginning on page 165, of this 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	7.21	3.00
2023-24	7.22	2.00
2022-23	3.50	1.00
Weighted Average EPS		**6.60**

**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 weighing 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. 63/- 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 2024-2025	8.74
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-2024	8.73
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-2023	18.00
P/E ratio based on the Weighted Average EPS, as restated	9.55

Industry P/E

Highest	**148.33**
Lowest	**148.33**
Average	**148.33**

3. **Return on Net Worth (RONW)**

Financial Year	Return on Net Worth (%)	Weight
2024-25	13.59%	3
2023-24	15.38%	2
2022-23	8.23%	1
Weighted Average		**13.29%**

Note:

a) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Average Net Worth X 100

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 the aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.

4. **Net Asset Value per Equity Share**

Particulars	Net Asset Value (NAV) in Rs.
2024-25	56.84
2023-24	50.12
2022-23	43.81
NAV after the Issue- At Cap Price	57.92
NAV after the Issue- At Floor Price	56.85

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.

5. Comparison with industry peers

S. No.	Name of the company	Face Value (Per share)	CMP	EPS (Rs)	P/E Ratio	RONW (%)	NAV (Rs. Per share)	PAT (In Lakhs)
1	Sheel Biotech Limited	10.00	-	7.21	-	13.59%	56.84	1,063.61
Peer Group*								
2	Jain Irrigation System Limited	2.00	51.83	0.36	143.97	0.50%	72.07	2,471.6
3	Vrundavan Plantation Limited	10.00	47.00	3.30	14.24	7.39%	44.63	175.81

Note: Industry Peer may be modified for finalization of Issue Price before filing Prospectus with ROC.
** Sourced from Annual Reports, NSE & BSE.*

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 Sheel Biotech Limited are based on the restated results for the financial year ended March 31, 2025.
- The figures for the peer group are based on standalone restated results for the financial year ended March 31, 2025.
- Current Market Price (CMP) is the closing price of respective scrip as on September 10, 2025.

For further details see section titled Risk Factors beginning on page 28 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 286 of this 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 September 10, 2025. Further, the KPIs herein have been certified by M/s **Rajan K Gupta & Co LLP**, Chartered Accountants, by their certificate dated September 10, 2025 vide UDIN 25074696BMID053728. Additionally, the Audit Committee on its meeting dated September 10, 2025 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 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 28, 165 and 287 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.

6. **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.**

On the basis of Standalone Restated financial statements.

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

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations [1]	10,175.25	9,228.22	8,011.57
Growth in Revenue from Operations [2]	10.26%	15.19%	-
EBITDA[3]	1,497.13	1,445.35	882.91
EBITDA (%) Margin[4]	14.71%	15.66%	11.02%
EBITDA Growth Period on Period[5]	3.58	63.70%	-
ROCE (%)[6]	16.34%	16.48%	10.75%
Current Ratio[7]	4.21	4.22	4.04
Operating Cashflow[8]	920.79	(91.95)	929.22
PAT[9]	1,063.61	1,047.47	507.65
ROE/ RoNW[10]	13.59%	15.38%	8.23%
EPS[11]	7.21	7.22	3.50

Notes:

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

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

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

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

(5) EBITDA Growth Rate Year on Year in Percentage

(6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as total asset minus current liabilities.

(7) Current Ratio: Current Asset over Current Liabilities

(8) Operating Cash Flow: Net cash inflow from operating activities.

(9) PAT is mentioned as PAT for the period

(10) ROE/RoNW is calculated PAT divided by average of shareholders' equity

(11) EPS is mentioned as EPS for the period

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth Rate informs the management of annual growth rate in revenue of the company 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 inform 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 indicate the company's ability to bear its short term obligations.
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business.

PAT	Profit after Tax is an indicator which determines the actual earning available to equity shareholders.
ROE/RoNW	ROE/RoNW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

2. GAAP Financial Measures

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

On the basis of Restated financial statements.

(Amount in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	10,175.25	9,228.22	8,011.57
Profit after tax	1,063.61	1,047.47	507.65
Cash flow from operating activities	920.79	(91.95)	929.22
Cash Flow from investing activities	(225.10)	(25.17)	(217.54)
Cash Flow from financing activities	(709.60)	156.37	(721.71)
Net Change in Cash and cash equivalents	(13.91)	39.25	(10.03)

7. Non- GAAP Financial measures

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

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

ii. 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	March 31, 2025	March 31, 2024	March 31, 2023
EBITDA	1,497.13	1,445.35	882.91
Adjusted revenues	10,175.25	9,228.22	8,011.57
Adjusted PAT	1,063.61	1,047.47	507.65
EBITDA margin	14.71%	15.66%	11.02%
Working capital	7,707.56	7,279.32	6,228.13
PAT Margin	10.45%	11.32%	6.33%

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.

(Figures in ratio, except %)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Current Ratio	4.21	4.22	4.04
Debt-Equity Ratio,	0.21	0.32	0.30
Debt Service Coverage Ratio	(3.51)	2.52	(3.08)
Return on Equity Ratio	13.59%	15.38%	8.23%
Inventory turnover ratio	1.80	2.19	3.41
Trade Receivables turnover ratio	1.80	1.62	1.33
Trade payables turnover ratio	13.62	9.22	5.70
Net capital turnover ratio	1.32	1.27	1.29
Net profit ratio	10.45%	11.35%	6.34%
Return on Capital employed	16.34%	16.48%	10.75%

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Long Term Debt and short- term debt divided by Net Worth
Debt service coverage ratio	EBIT divided by Principal repayment + Finance Cost
Inventory turnover ratio	Cost of goods sold divided by average of inventory
Trade receivables turnover ratio	Revenue from Operations divided by average of Debtors
Trade payables turnover ratio	Total Purchases divided by average of Creditors
Net capital turnover ratio	Revenue from Operations divided by Working Capital
Net profit ratio	Profit after Tax divided by Revenue from Operations
Return on equity ratio	Profit after Tax divided by average of Net Worth
Return on capital employed	EBIT divided by Total asset minus current liabilities

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8. Comparison of KPI with listed industry peers

(Amount in Lakhs, except%)

Particulars	*Sheel Biotech Limited*			*Jain Irrigation System Limited*		
	FY 2024-25	*FY 2023-24*	*FY 2022-23*	*FY 2024-25*	*FY 2023-24*	*FY 2022-23*
Revenue from operations[1]	10,175.3	9,228.22	8,011.57	3,25,902.00	3,82,114.00	3,61,349.00
Growth in Revenue from Operations [2]	10.26%	15.19%	13.26%	(14.71%)	5.75%	28.18
EBITDA[3]	1,497.13	1,445.35	882.91	48,660.2	50,311.50	35,316.20
EBITDA (%) Margin[4]	14.71%	15.66%	11.02%	14.93%	13.17%	9.77%
EBITDA Growth Period on Period[5]	3.58%	63.70%	(85.06%)	(3.28%)	42.46%	(38.65%)
ROCE (%)[6]	16.34%	16.48%	10.75%	5.70%	6.55%	7.05%
Current Ratio[7]	4.21	4.22	4.04	1.44	1.47	1.43
Operating Cashflow[8]	920.79	(91.95)	929.22	48,269	54,239.90	39,313.50
PAT[9]	1,063.61	1,047.47	507.65	2,471.6	5,555.00	3,932.10
ROE/ RoNW[10]	13.59%	15.38%	8.23%	0.50%	1.15%	0.86%
EPS[11]	7.21	7.22	3.50	0.36	0.83	0.63

(Amount in Lakhs, except%)

Particulars	*Sheel Biotech Limited*			*Vrundavan Plantation Limited*		
	FY 2024-25	*FY 2023-24*	*FY 2022-23*	*FY 2024-25*	*FY 2023-24*	*FY 2022-23*
Revenue from operations[1]	1,0175.3	9,228.22	8,011.57	2,550.77	1,882.71	-
Growth in Revenue from Operations [2]	10.26%	15.19%	13.26%	35.48%	-	-
EBITDA[3]	1,497.13	1,445.35	882.91	256.23	186.50	-
EBITDA (%) Margin[4]	14.71%	15.66%	11.02%	10.05%	9.91%	-
EBITDA Growth Period on Period[5]	3.58%	63.70%	(85.06%)	37.39%	-	-
ROCE (%)[6]	16.34%	16.48%	10.75%	7%	8%	-
Current Ratio[7]	4.21	4.22	4.04	2.90	3.93	-
Operating Cashflow[8]	920.79	(91.95)	929.22	(300.94)	(1,193.01)	(0.70)
PAT[9]	1,063.61	1,047.47	507.65	175.81	169.45	-
ROE/ RoNW[10]	13.59%	15.38%	8.23%	7.86%	8.09%	-
EPS[11]	7.21	7.22	3.50	3.3	3.8	-

***All the information for listed industry peers mentioned above are on a standalone basis and is sourced from their respective audited/ unaudited financial results and/or annual report*

Notes:

[1] *Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected 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 before minority interest*

[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] *Operating cash flow are cash flows from Operating activity.*

[9] *PAT is is the profit for the period from continuing operations before minority interest.*

[10] *ROE/RoNW is calculated as PAT divided by average of shareholders' equity*

[11] *EPS is Calculated by PAT after Minority Interest Divided by Equity shares*

9. 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 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	On Incorporation	200	10	NA	2.86	Cash	Subscription to MOA
2	20.05.1992	500	10	10	2.86	Cash	Private Placement
3	20.03.1993	879000	10	10	2.86	Cash	Private Placement
4	20.10.1995	7,46,100	10	10	2.86	Cash	Private Placement
5	19.01.2011	24,71,100	10	10	2.86	Cash	Private Placement
6	10.02.2012	46,800	10	10	2.86	Cash	Private Placement

(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 adjustments (₹ per equity shares	Floor Price	Cap Price
Weighted average cost of primary / new issue acquisition*	1.87	1.87	31.55	33.69

Weighted average cost of secondary acquisition**	NIL	NIL	NIL	NIL

**Calculated for last 18 months*

***Calculated for Transfer of Equity Shares.*

10. Explanation for Offer Price / Cap Price being 5.90 times and 6.30 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,
Sheel Biotech Limited.
Dear Sir,

Subject: Statement of possible tax benefits ("the statement") available to Sheel Biotech Limited ("the company"), its shareholder and its Associate Company prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Ref: Proposed Initial Public Offering of Equity Shares of Face Value ₹ 10 Each (The "Equity Shares") of Sheel Biotech Limited.

1. We hereby confirm that the enclosed Annexure I, prepared by Sheel Biotech Limited ('the Company'), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2025-26 relevant to the financial year 2024-25, available to the Company, its shareholders and its Associate. Several of these benefits are dependent on the Company or its shareholders or its Associate fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and or its shareholders or its Associate to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders or its Associate may or may not choose to fulfil.

2. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and its Associate Company and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and its Associate Company and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and 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 proposed initial public offering.

4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the

country in which the non-resident has fiscal domicile.

5. We do not express any opinion or provide any assurance as to whether
   i) the Company or its shareholders or its Associate will continue to obtain these benefits in future;
   ii) the conditions prescribed for availing the benefits have been I would be met with; and
   iii) the revenue authorities courts will concur with the views expressed herein.

6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.

7. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

8. 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.

9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For Rajan K Gupta & Co. LLP
Chartered accountants
Firm reg. No. – 005945C/C400352

SD/-
RAJAN GUPTA
Partner
Membership No. - 074696
UDIN: 25074696BMIDNM2843

Date: 10.09.2025
Place: Ghaziabad

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Annexure to the statement of possible tax benefits

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders and its Associate Company under the Taxation Laws presently in force 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 certain recently enacted legislation may not have a direct legal precedent or may have a 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

A. SPECIAL TAX BENEFITS TO THE COMPANY

i) Agricultural income is not taxable under Section 10 (1) of the Income Tax Act
ii) As applicable under Goods and services act 2017.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER – Not Applicable.

C. SPECIAL TAX BENEFITS TO THE ASSOCIATE COMPANY- Not Applicable.

Note:

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.

We hereby give our consent to include our above referred opinion regarding the special tax benefits available to the Company, to its shareholders and it's Associate Company in the Draft Red Herring Prospectus /Red Herring Prospectus/Prospectus.

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SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

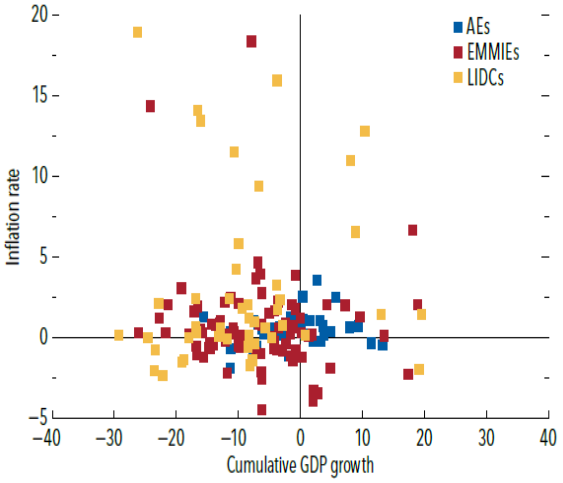
The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified 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.

GLOBAL ECONOMY OUTLOOK

Global Economy

https://www.imf.org/en/Publications/WEO/Issues/2024/10/22/world-economic-outlook-october-2024

Figure 1.1. Growth and Inflation Revisions
(Percentage points, relative to January 2020 WEO Update)



The past four years have put the resilience of the global economy to the test. A once-in-a-century pandemic, eruption of geopolitical conflicts, and extreme weather events have disrupted supply chains, caused energy and food crises, and prompted governments to take unprecedented actions to protect lives and livelihoods. The global economy has demonstrated resilience overall, but this masks uneven performance across regions and lingering fragilities. The negative supply shocks to the global economy have had lasting effects on output and inflation, with varied impacts across individual countries and country groups. The sharpest contrasts are between advanced and developing economies. Whereas the former have caught up with activity and inflation projected before the pandemic, the latter are showing more permanent scars (see the October 2023 World Economic Outlook), with large output shortfalls and persistent inflation (Figure 1.1). They also remain more vulnerable to the types of commodity price surges that followed Russia's invasion of Ukraine (Figure 1.2; October 2023 and April 2024 World Economic Outlook). Since the beginning of the year, signs have emerged that cyclical imbalances are being gradually resorbed, with economic activity in major economies better aligned with their potential. These developments may have helped bring inflation rates across countries closer together, but the momentum in global disinflation appears to have slowed in the first half of the year (July 2024 World Economic Outlook Update). Goods prices have stabilized, and some are declining, but services price inflation remains high in many countries, partly reflecting rapid wage increases, as pay is still catching up with the inflation surge. This has forced some central banks to delay their policy- easing plans (Chapter 2), putting public finances under more pressure, especially in countries where debt-servicing costs are already high and refinancing needs significant.

Now, as before, the global outlook will be shaped largely by fiscal and monetary choices, their international spillovers, the intensity of geoeconomic fragmentation forces, and the ability of governments to implement long-overdue structural reforms. With inflation approaching central bank targets and governments striving to manage debt dynamics, the policy mix is expected to shift from monetary to fiscal tightening as monetary policy rates are brought down, closer to their natural levels. How fast such rotations occur in individual countries will have consequences for capital flows and exchange rates. The level of uncertainty surrounding the outlook is high. Newly elected governments (about half of the world population has gone or will go to the polls in 2024) could introduce significant shifts in trade and fiscal policy (Box 1.2). Moreover, the return of financial market volatility over the summer has stirred old fears about hidden vulnerabilities. This has heightened anxiety over the appropriate monetary policy stance— especially in countries where inflation is persistent and signs of slowdown are emerging. Further intensification of geopolitical rifts could weigh on trade, investment, and the free flow of ideas. This could affect long-term growth, threaten the resilience of supply chains, and create difficult trade-offs for central banks. On the upside, governments could succeed in building the necessary consensus around overdue and difficult-to-pass structural reforms (Chapter 3), which would boost growth and enhance fiscal sustainability.

Figure 1.2. Inflation Surprises and Importance of Food in CPI
(Percent)

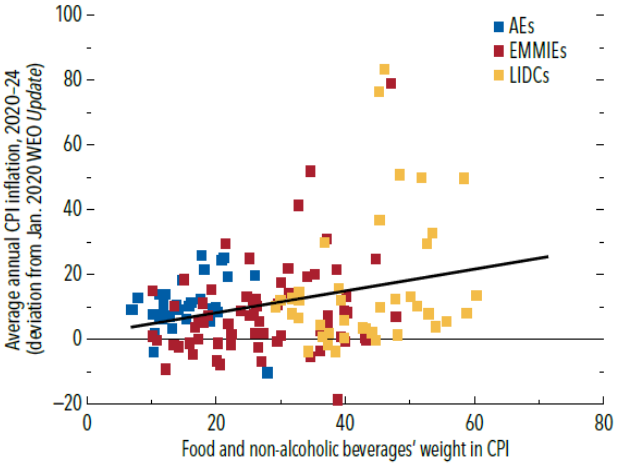
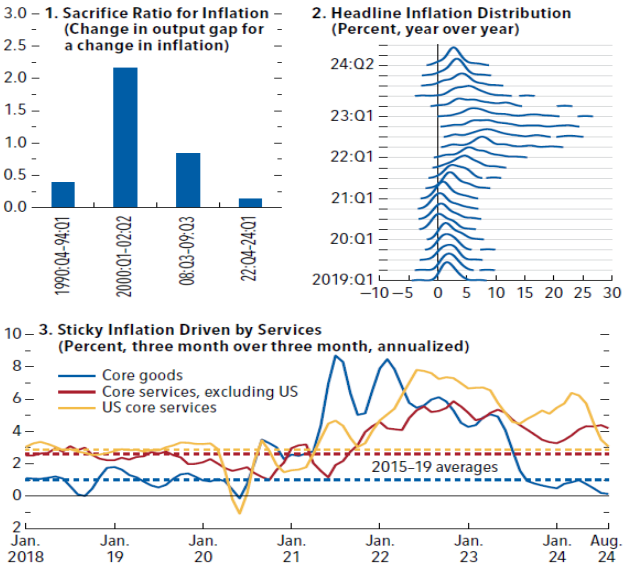


Figure 1.3. Recent Inflation Developments



Steady Disinflation, yet Bumps in the Road Still Possible

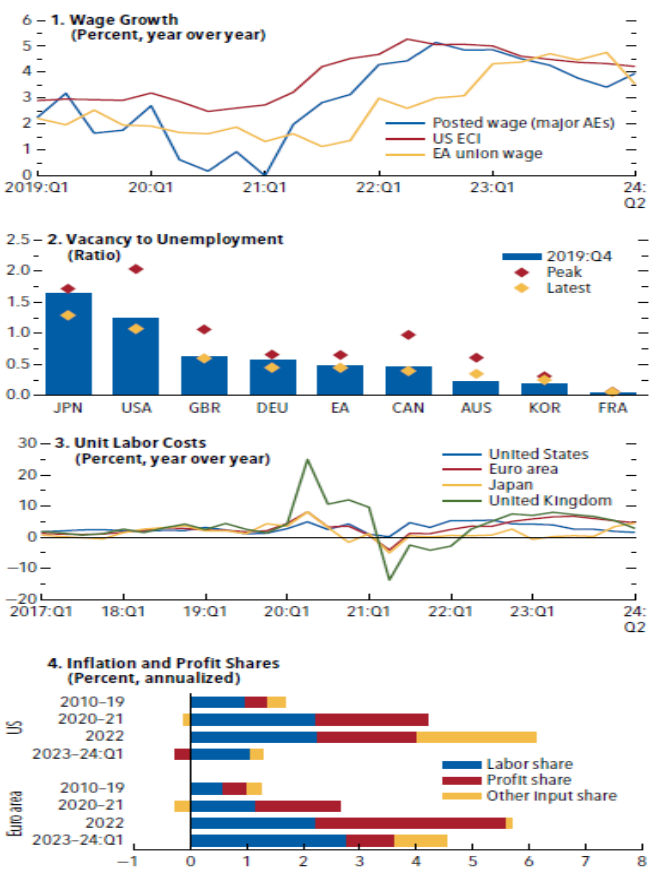
In many advanced economies, disinflation has come at a relatively low cost to employment, thanks partly to offsetting supply developments. These included a faster-than-expected decline in energy prices and a surprising rebound in labor supply, bolstered by substantial immigration flows that helped cool labor markets (April 2024 World Economic Outlook). Moreover, temporary sectoral bottlenecks during and after the pandemic led to a steepening of the Phillips curve and implied a small sacrifice ratio (the slack required to decrease inflation). As explained in Chapter 2, a temporarily steeper Philips curve helps explain both the rapid surge in inflation and the— so far—relatively painless disinflation (Figure 1.3, panel 1).

Since the beginning of 2024, signs that cyclical imbalances are being gradually resorbed have helped bring inflation rates across countries closer together (Figure 1.3, panel 2). Disinflation has continued broadly as expected but did show signs of slowing in the first half of the year, suggesting potential bumps on the road to price stability (July 2024 *World Economic Outlook Update*). The persistence in core inflation has been driven primarily by services price inflation. At 4.2 percent, core services price inflation is about 50 percent higher

than before the pandemic in major advanced and emerging market economies (excluding the US). This contrasts with core goods price inflation, which has declined all the way to zero (Figure 1.3, panel 3). Recent increases in shipping rates, especially for routes to and from China, have put upward pressure on goods prices. However, this source of upward pressure has been mitigated so far by declining prices for exports from China (Figure 1.3, panel 4). Stubbornness in services price inflation partly reflects higher nominal wage growth relative to prepandemic trends. Even as labor market pressure has started to ease (Figure 1.4, panel 2), wage negotiators have continued to aim for sizable raises to counter the cost-of-living squeeze felt after the inflation surge (Figure 1.4, panel 1). That nominal wage growth continues to run higher after the inflation surge is consistent with past inflationary episodes—when real wages catch up to their equilibrium level determined by labor productivity—and does not necessarily risk a wage-price spiral.

With output gaps expected to close, and assuming no disruptions to labor supply in advanced economies, wage growth is expected to moderate. Whether recent increases translate into further persistence in core inflation will depend on (1) the impact of recent real wage increases on unit labor costs, which itself depends on labor productivity, and (2) the willingness of firms to absorb increased unit labor costs in their profit margins. These two factors seem to be working differently in the largest two advanced economies but should still allow disinflation to continue. In the United States, wage growth has reflected productivity gains lately, keeping unit labor costs contained. In the euro area, recent wage increases have exceeded productivity, raising unit labor costs (Figure 1.4, panel 3). However, European firms should be able to absorb those costs, given large increases in profit shares in recent years (Figure 1.4, panel 4).

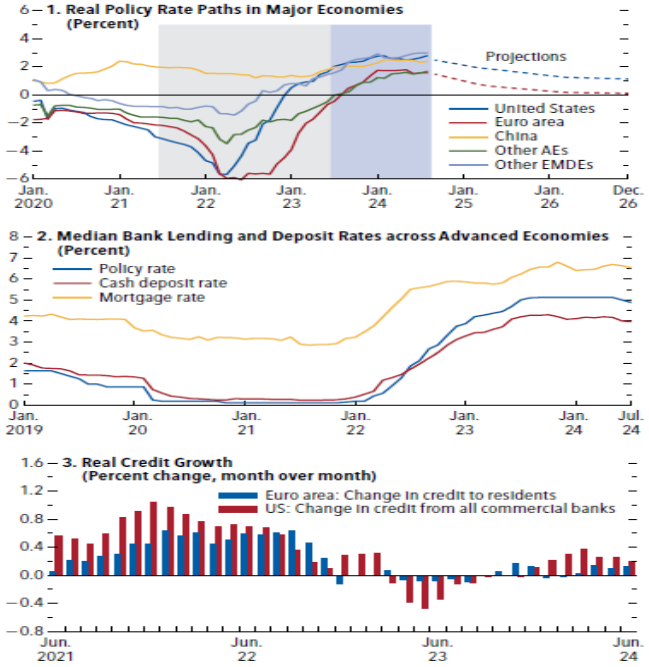
Figure 1.4. Labor Market Developments



Policy Mix: Tight Monetary, Loose Fiscal Policies Economic developments over the past four years have had a lot to do with how individual countries have deployed fiscal and monetary policies since the pandemic. Following an initial period of easing, monetary policy has tightened significantly, with central banks in many emerging markets starting earlier than major central banks in advanced economies (Chapter 2).

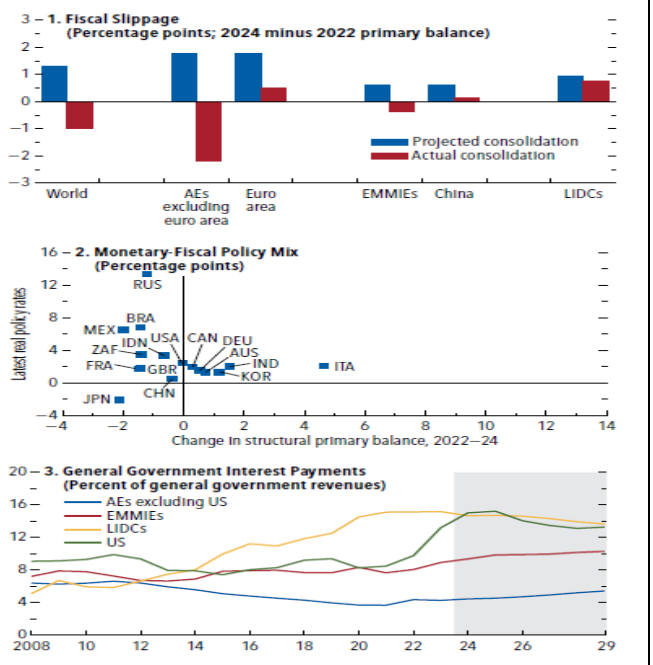
Most central banks stopped increasing nominal policy rates in the first half of 2023. But real rates continued to rise as inflation expectations started to decline (Figure 1.5, panel 1), tightening the monetary policy stance further. Real policy rates are currently above estimates of the natural rates and thus are acting to cool down economic activity and bring inflation back to target. Higher policy rates have led to higher mortgage and bank lending rates, a sign that the first leg of monetary transmission has worked as expected. The pass-through to market rates has been gradual but seems to have finished. The increase in borrowing costs has in turn held back private credit growth and investment, moderating aggregate demand (Figure 1.5, panels 2 and 3).

Figure 1.5. Monetary Transmission



The contrast with fiscal policy is striking. Despite a strong rebound in activity and generalized inflationary pressures, fiscal policy has remained looser. Some slippage with respect to consolidation plans is evident (see the October 2024 Fiscal Monitor), except in low-income developing countries, where limited fiscal space has constrained their ability to tackle energy and food crises (Figure 1.6, panel 1). Prior to the period of 2024, monetary policy tightened significantly in most countries, but fiscal policy lagged and even eased in many instances (Figure 1.6, panel 2), complicating the task of central banks in their effort to rein in inflation and delaying the necessary rebuilding of fiscal buffers. Tight monetary policy combined with relatively loose fiscal policy, particularly relevant in the United States, may be one of the key factors that has led to dollar appreciation in 2024.

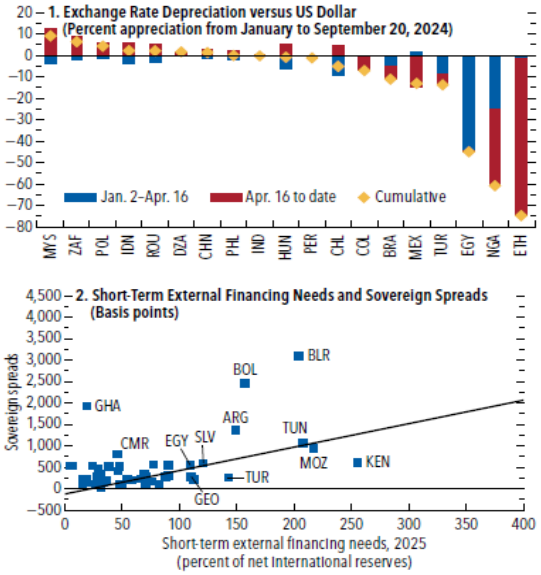
Figure 1.6. Fiscal Policy Stance



This is expected to change. With public-debt-servicing costs on an upward trend in emerging market and developing economies and a recent jump in the United States (Figure 1.6, panel 3), the baseline assumes a rotation of the policy mix. Necessary fiscal consolidation in many economies is expected to slow down growth and calls for looser monetary policy, which should in turn help governments trim deficits more easily (see “Policy Priorities: From Restoring Price Stability to Rebuilding Buffers”).

In the first week of August, global financial markets experienced significant turbulence, interrupting a steady and rapid ascent of equity markets. Weaker-than-expected jobs data raised concerns about a potential recession in the United States, leading to a stock market correction. This, combined with the Bank of Japan's decision to hike interest rates, resulted in a rapid unwinding of Japanese-yen-funded carry trades, which amplified the equity market correction (see Box 1.3 of the October 2024 Global Financial Stability Report and Box 1.4 of the April 2023 Global Financial Stability Report). Markets have rapidly stabilized. The Chicago Board Options Exchange Volatility (VIX) Index, after having surged to its highest point, has returned to its historical average.

Figure 1.7. Pressure on Emerging Markets



However, vulnerabilities that contributed to the recent increase in market volatility persist. These include the disconnect between economic uncertainty and market volatility (see Chapter 1 of the October 2024 Global Financial Stability Report) and overstretched equity valuations, particularly in the technology sector. Revised market expectations regarding US monetary policy have aligned the outlook for rate cuts there more closely with those for other advanced economies, halting the appreciation of the US dollar against the currencies of major advanced economies. However, depreciation pressures remain high in emerging market and developing economies (Figure 1.7, panel 1). Many of these economies, which began hiking interest rates earlier, have also started easing earlier, leading to a narrowing of differentials between their policy rates and that of the United States. For some emerging market and developing economies faced with large short-term external financing needs—often a significant share of their buffer of net international reserves—sovereign borrowing spreads have increased since April, posing an additional challenge (Figure 1.7, panel 2). Although few of these economies are in debt distress—defined as having spreads greater than 1,000 basis points—heavy reliance on short-term external financing reveals vulnerabilities to sudden currency swings.

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Indian Economy

(Source: https://dea.gov.in/sites/default/files/Monthly%20Economic%20Review%20September%202024.pdf)

Global Economy: Conflict and Energy Policy Shifts

1. Global economic conditions are evolving swiftly and unpredictably, with complex shifts and turns. The ongoing geopolitical uncertainty has been further intensified by a dramatic escalation of hostilities in West Asia, particularly following direct military confrontations between Israel, Iran, and the United States. The conflict led to a global concern over maritime economic activities in the Strait of Hormuz, a key passage in the Persian Gulf, through which about 20 per cent of global oil as well as liquefied natural gas are transported.1 At one point, Brent crude futures surged nearly 20 per cent month-over-month, reflecting market fears of a broader conflict and possible Iranian attempts to block the strait. However, following an apparent announcement of a ceasefire, tensions have eased. This has resulted in a rapid decline in oil prices, with Brent crude falling to USD 67 per barrel on 24 June 2025, erasing much of the earlier gains. For now, immediate fears of a blockade have been removed; however, it remains to be seen if peace will be sustained.

2. Alongside, uncertainty stemming from trade and tariff restrictions continues to affect the global economic outlook, prompting the World Bank to revise downward its global growth projections. In its Global Economic Prospects - June 2025, the World Bank pegs global gross domestic product (GDP) to grow by 2.3 per cent and 2.4 per cent, respectively, in 2025 and 2026, as compared to its January 2025 projections of 2.7 per cent for both years. It has also forecast a sharp slowdown in global trade growth from 3.4 per cent in 2024 to 1.8 per cent in 2025, with the forecast for 2025 being revised downward by 1.3 percentage points as compared to January 2025.

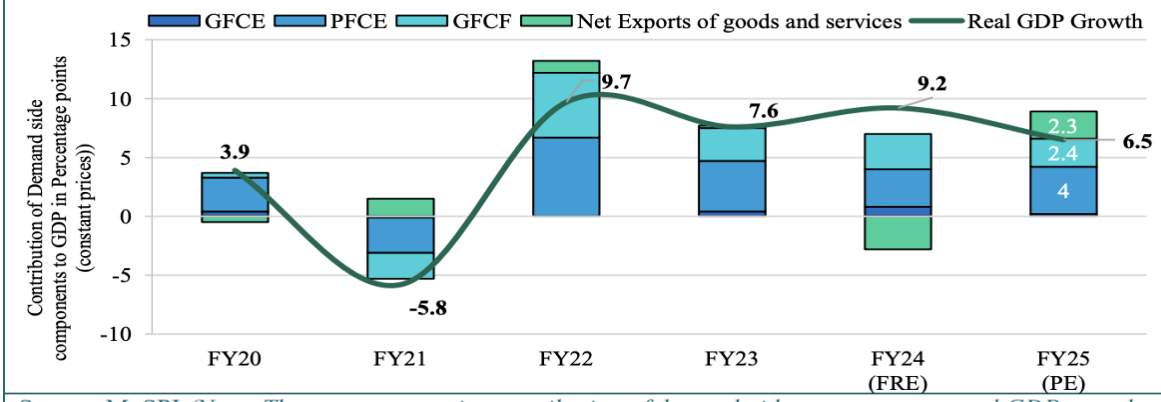
Economic performance remains resilient despite global uncertainties

3. As per the provisional estimate published by the Ministry of Statistics and Programme Implementation, the real gross domestic product (GDP) of India grew by 6.5 per cent, remaining consistent with the earlier second advance estimates (SAE). In current prices, GDP witnessed a growth of 9.8 per cent in 2024-25, slightly lower than the 9.9 per cent indicated in the SAE. Over this period, the gross value added (GVA) grew by 6.4 per cent, aligning with the SAE figures.

4. On the demand side, the growth was supported by robust private consumption demand, stable investment activity and increased net exports. Private final consumption expenditure grew at a faster pace of 7.2 per cent compared to 5.6 per cent growth in FY24. This was mainly on account of a rebound in rural demand. Also, private consumption's share in nominal GDP increased from 60.2 per cent in FY24 to 61.4 per cent in FY25. This is the second-highest level in the past two decades, indicating sustained strength in consumption demand. On the investment side, gross fixed capital formation (GFCF) grew by 7.1 per cent compared to 8.8 per cent growth in FY24. In nominal terms, it comprises 29.9 per cent of the GDP, which is slightly lower than the previous two years. However, it remains at a higher level compared to the average pre-pandemic levels of

28.6 per cent (FY16-FY20). Growth received a significant boost from an increase in exports (at constant 2011-12 prices), which rose by 6.3 per cent in FY25, compared to 2.2 per cent in FY24. Meanwhile, imports (at constant 2011-12 prices) experienced a decline of 3.7 per cent, contrasting with a positive growth of 13.8 per cent in FY24. The fact that exports grew by 6.3 per cent despite increased global trade uncertainty demonstrates their resilience.

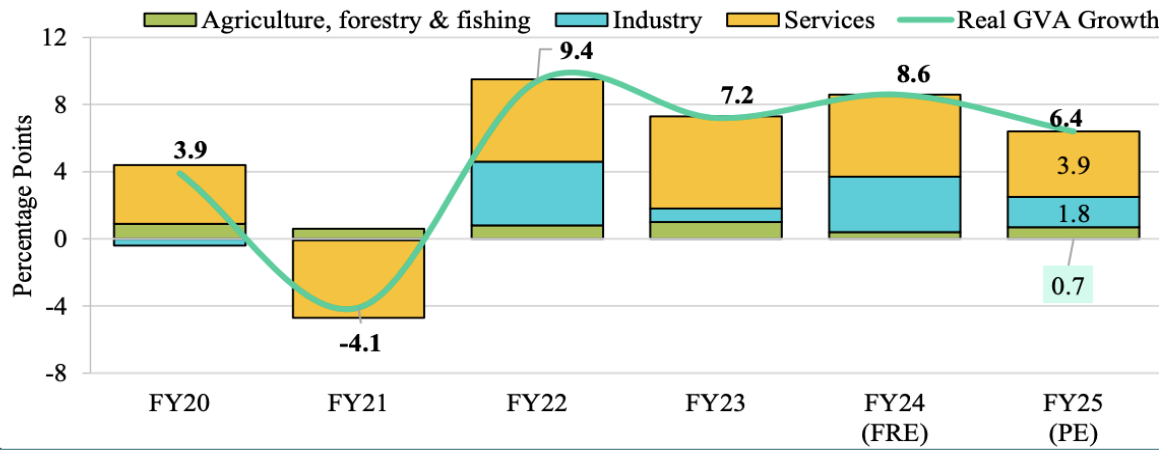
Private consumption drives real GDP growth in FY25.



Source: MoSPI *(Note: The percentage point contribution of demand-side components to real GDP growth will not add up to real GDP growth as discrepancies reported in the NAS are not included.)*

5. On the supply side, driven by a healthy monsoon and record food grain production, the agriculture sector rebounded to a growth of 4.6 per cent in FY25. Within the industrial sector, the manufacturing segment has shown modest performance, growing by 4.5 per cent, while the construction segment continued to exhibit strong growth at 9.4 per cent. Growth in the services sector remains robust at 7.2 per cent, driven by healthy activity in financial, real estate, and professional services, and public administration, defence, and other services. In terms of point contribution to the growth, the services sector has contributed 3.9 percentage points to the growth in real GVA, followed by the industrial sector with a contribution of 1.8 percentage points, and the agriculture sector with a contribution of 0.7 percentage points.

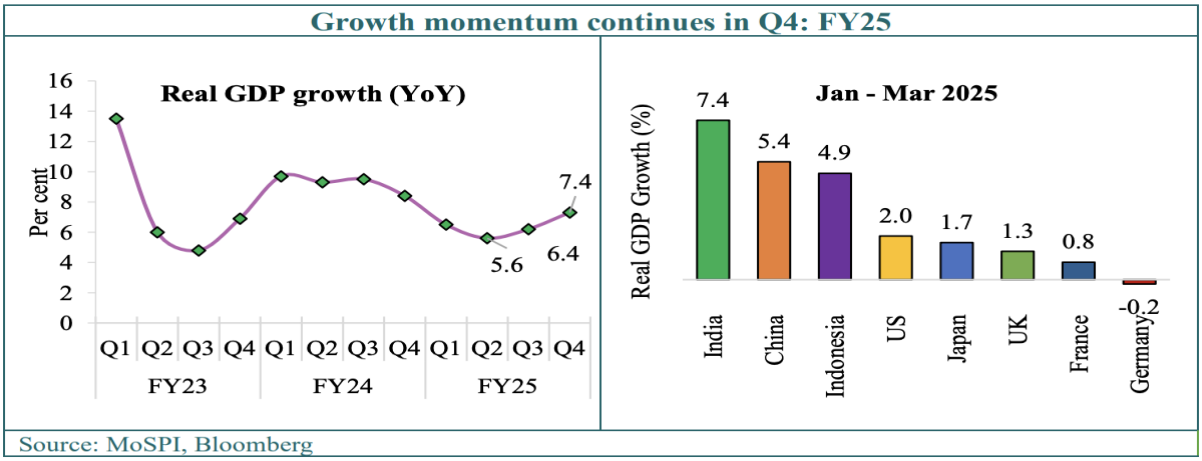
Services sector drives real GVA growth in FY25



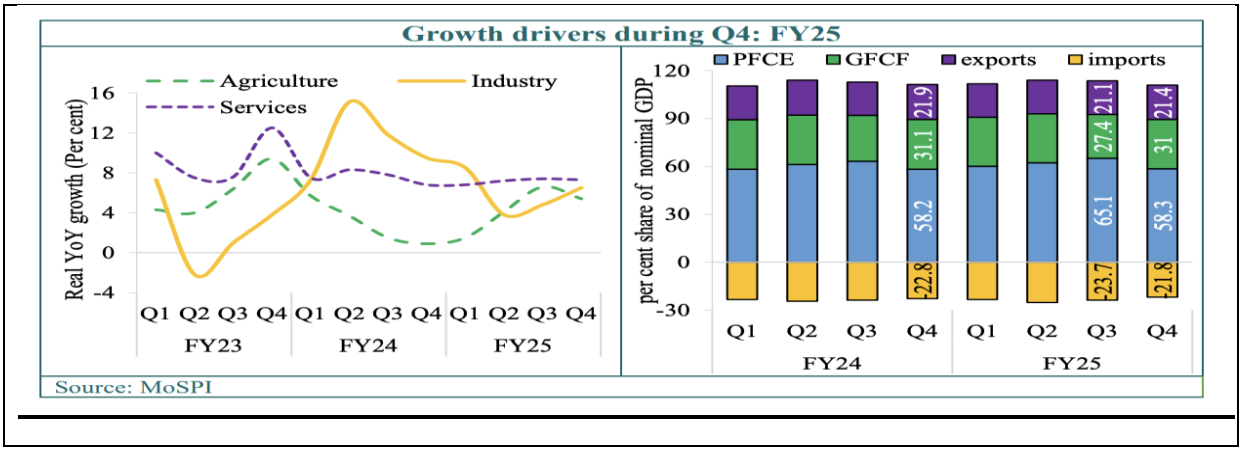
Source: MoSPI

Growth momentum sustained in Q4: FY25

1. The growth momentum gained since Q3 of FY25 strengthens further in Q4 with real GDP growing by 7.4 per cent on a year-on-year (YoY) basis compared to 6.4 per cent in Q3 FY25. During this period, India continued to be recognized as the fastest-growing economy globally.

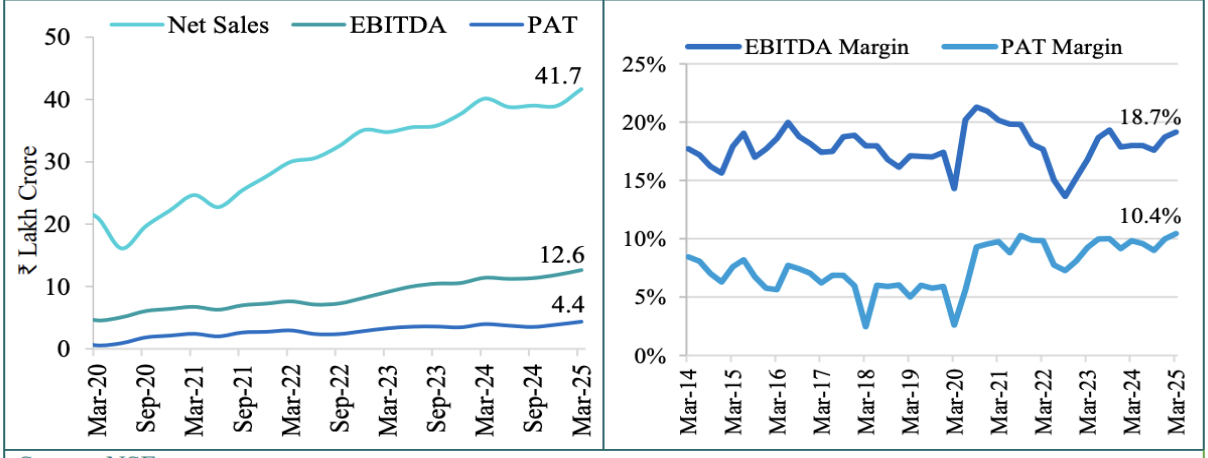


2. In Q4 of FY25, on the supply side, the growth has been driven by the construction sector (10.8 per cent) and services sector (7.3 per cent), with industry and agriculture growing at 6.5 per cent and 5.4 per cent, respectively. Sequential growth across all industrial segments points to a strengthening and broadening of recovery momentum. Complementing the industrial recovery, on the demand side, the growth was driven by real GFCF, which grew by 9.4 per cent in Q4 versus 5.2 per cent in Q3. Its share in nominal (real) GDP increased to 31 (33.9) per cent in Q4 of FY25 from 27.4 (31.7) per cent in Q3. On the other hand, real Private Final Consumption Expenditure (PFCE) growth eased to 6.0 per cent in the fourth quarter of FY25. This moderation was also seen in its share of GDP, which declined from 65.1 per cent (nominal) and 60.2 per cent (real) in Q3 to 58.3 per cent and 53 per cent in Q4, respectively. The share of exports in nominal GDP increased marginally and stood at 21.4 per cent in Q4 of FY25. On the other hand, imports as a percentage of GDP decreased from 23.7 per cent in Q3 of FY25 to 21.8 per cent in Q4 FY25, largely due to a softening of global commodity prices, particularly for crude oil during the period.



3. Corporate sector performance improved in Q4 of FY25. As informed by the National Stock Exchange (NSE), the net sales growth of Nifty 500 companies stood at 5.7 per cent YoY in Q4FY25. The PAT growth at 9.5 per cent was better than expected. EBITDA/PAT margins hit multi-quarter highs, driven by cost cuts and operational efficiencies, despite revenue pressure.

Corporate performance during Q4: FY25 improved



Source: NSE
Note: EBITDA stands for Earnings Before Interest, Taxes, Depreciation, and Amortization, and PAT stands for Profit After Tax

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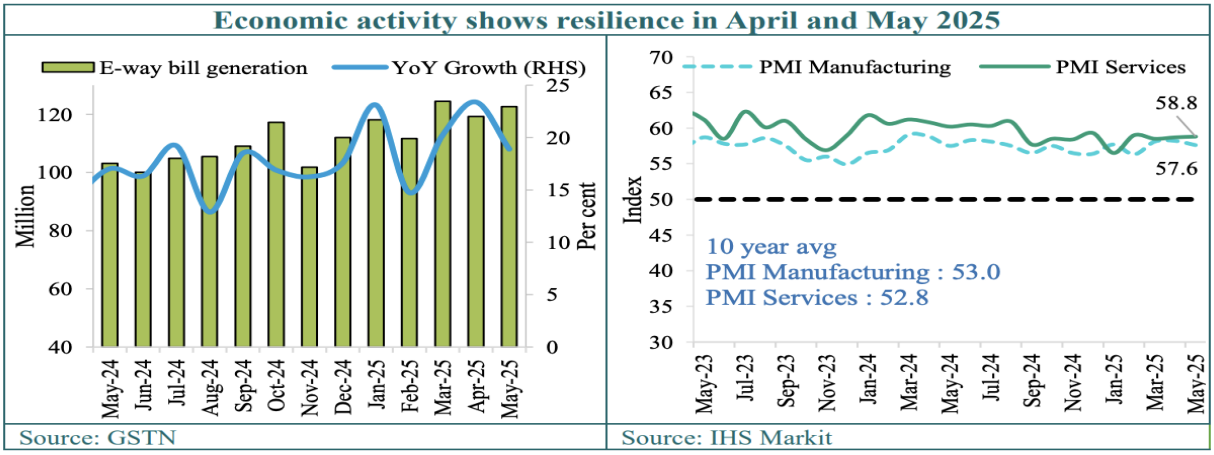
Economic activity remains steady during the first two months of FY26

4. High-frequency indicators for the first two months of FY26 indicate resilient performance of the domestic economy amid the heightened geopolitical situation. E-way bill generation continues to climb, reaching a second all-time high level in May 2025, to 122.7 million. On a YoY basis, it continues to expand in double digits, signaling robust business activity. Furthermore, diesel and petrol consumption reached record-high levels in May 2025. This increase could primarily be attributed to increased leisure travel during the summer season, enhanced industrial activities boosting transport operations, and intensified agricultural irrigation efforts.

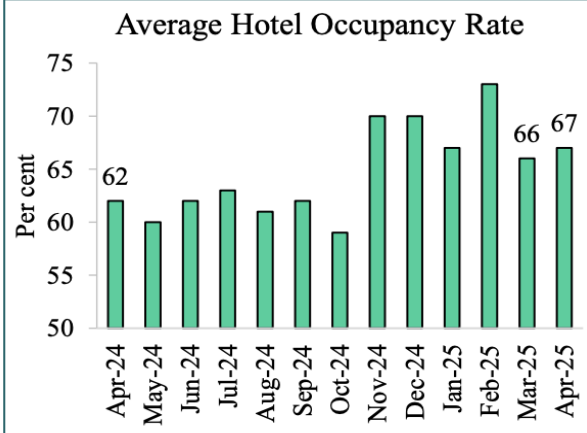


5. The data for Manufacturing PMI in May 2025 signaled another month of improvement in business conditions in the sector. Although the rate of expansion in output and new orders eased from the previous month, it remains above the long-run averages. Healthy demand conditions continue to support sales and production. Furthermore, new export orders rose at one of the strongest rates recorded in three years.

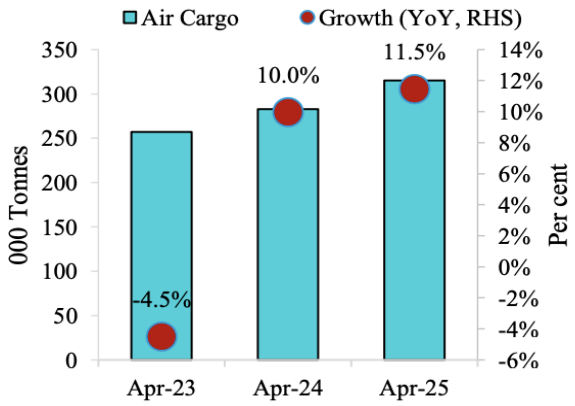
6. Construction activity, proxied by steel consumption and cement production, witnessed moderation in momentum. Steel consumption grew by 7.0 per cent during April-May 2025, while cement production rose by 6.7 per cent during April 2025, remaining lower than the last quarter of FY25.

7. Services activity remained healthy in May 2025, with Services PMI at 58.8 compared to 58.7 in April 2025. Strong international demand, as evidenced by the near record improvement in the new export business index, continued to fuel services activity. Air cargo volume experienced strong double-digit growth in April 2025, achieving the highest growth rate in the last five months. Also, port traffic activity continued to expand in May compared to April and grew by 4.4 per cent on a YoY basis. This growth was driven by containerized cargo, petroleum, oil and lubricants, and miscellaneous cargo.

Strong performance by the services sector



Source: HVS Anarock

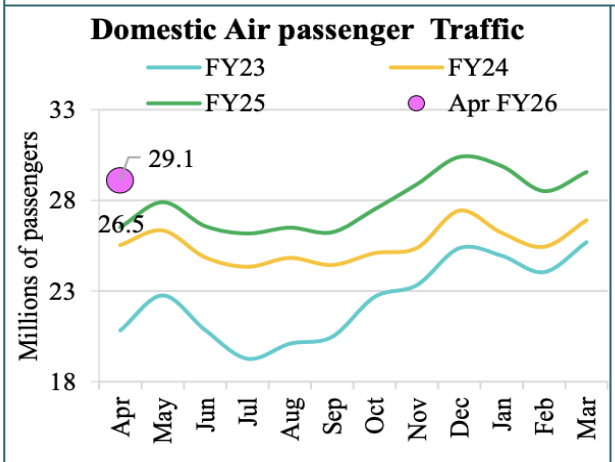


Source: AAI

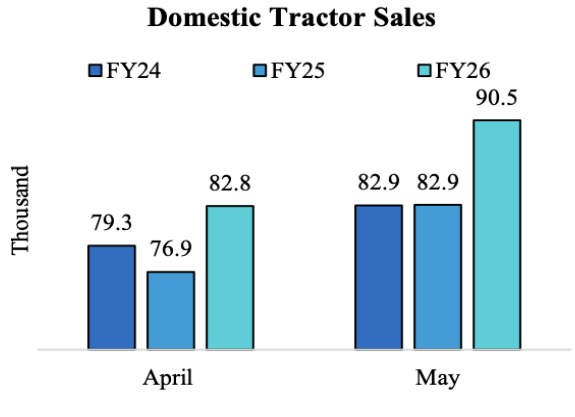
8. The growth in business and leisure travel boosted the hospitality sector in April 2025. Average hotel occupancy rose by 5 percentage points to 67 per cent in April 2025 compared to the corresponding period the previous year, with a slight increase from March 2025.

9. Demand conditions in May remained largely favourable, as indicated by the steady performance of high-frequency indicators. Domestic air passenger growth was 9.7 per cent in April 2025 compared to the same month last year, reflecting robust demand from urban travellers. However, retail passenger vehicle sales remained low in May 2025, due to subdued consumer sentiments, particularly for entry-level models, according to the Federation of Automobile Dealers Association.

Demand conditions remain favourable



Source: AAI



Source: TMA

10. Rural demand remains robust, gaining further momentum in May 2025. Tractor sales rose by 9.1 per cent, and retail sales of two-wheelers rose by 7.3 per cent in May 2025 (YoY). The growth was bolstered by a healthy rabi harvest and a favourable monsoon forecast, which bodes well for the upcoming kharif sowing season.

Outlook

- Steady economic performance in FY25 highlights strong domestic growth drivers, led by robust private consumption and resilient services sector activity, with positive momentum extending into early FY26 reflected in indicators like e-way bills, fuel consumption, and PMI indices.
- Despite strong domestic high-frequency indicators, the global economic outlook for 2025 is subdued with downgraded growth forecasts for major economies: Euro Area (-90bps), US (-50bps), Japan (-30bps), while China's growth remains steady at 4.5%. India's 2025-26 GDP growth is maintained at 6.3%, expected to be the fastest-growing large economy.
- Improved agricultural output and an early, above-normal monsoon bolster the disinflation outlook, leading RBI to revise FY26 retail inflation forecast down to 3.7%. Monsoon rains recovered by late June 2025, improving reservoir levels and irrigation prospects, though inflation risks remain due to global commodity price volatility, geopolitical tensions, and supply disruptions.
- India's relative monetary and financial stability strengthens investor confidence. The country is actively pursuing bilateral Free Trade Agreements and Comprehensive Economic Cooperation Agreements to diversify exports, boost manufacturing, and integrate into global value chains. The labor market remains stable with a positive employment outlook.
- Global uncertainties from shifting policies, geopolitical conflicts, and persistent vulnerabilities keep FY26 global growth subdued; in contrast, India shows resilience supported by policy stability, easing inflation, stable jobs, and a robust external sector—resulting in cautious optimism.
- India's macroeconomic fundamentals are balanced, with subdued inflation and growth-supportive monetary policy placing it in a relatively favorable position. Though geopolitical events like the Israel-Iran conflict briefly drove up oil prices, subsequent ceasefire and ample supply have tempered risks. However, oil price volatility due to insurance and trade risks persists, requiring ongoing vigilance.
- India aims to leverage this position by focusing on critical sectors such as agriculture, manufacturing, resources, and technology through reform and deregulation to boost productivity. Despite geopolitical uncertainties, these developments offer opportunities that demand flexibility and resilience in navigating future challenges.

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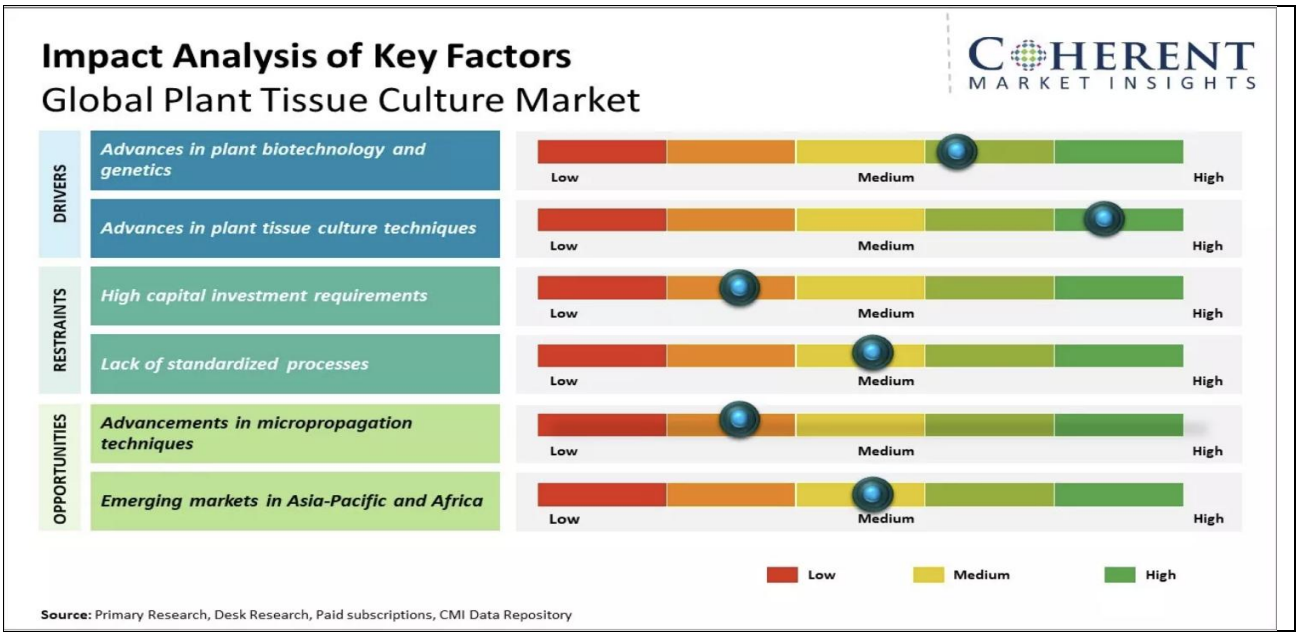
Global Outlook on Tissue culture

(Source: https://www.coherentmarketinsights.com/industry-reports/plant-tissue-culture-market)

Global plant tissue culture market is estimated to be valued at **USD 524.7 Mn in 2025** and is expected to reach **USD 978.4 Mn by 2032**, exhibiting a compound annual growth rate **(CAGR) of 9.3% from 2025 to 2032**.



The market is expected to witness growth over the forecast period due to factors such as rising demand for transgenic crops and increasing limitations of conventional propagation techniques. There has been growing adoption of plant tissue culture technique among farmers and researchers across various sectors including food production and horticulture due to advantages such as consistency in quality, higher yield, disease resistance and more productive life cycle. The advancements in biotechnological methods further expands the scope of applications for plant tissue culture. Key market players are investing in new technologies to commercialize the mass-scale micropropagation of elite cultivars through this technique.

Advance in plant Biotechnology and genetics

Due to advancements in plant biotechnology and genetics, there is now potential to produce disease-resistant and higher yielding crop varieties through plant tissue culture methods. By using cell and tissue culture techniques, desirable traits from elite plant varieties can be isolated and transferred to other varieties through processes such as protoplast fusion and genetic transformation. Researchers are developing innovative

methods to genetically modify plant cells to make them resistant to herbicides, insects, fungi, viruses and other stresses. This offer possibilities to customize crop varieties suitable for different agro-climatic conditions. Development of transgenic plants can increase agricultural productivity by reducing yield losses from biotic and abiotic stresses. The ability to reproduce superior varieties of plants at a commercial scale independently of seasons can ensure food security. Plant tissue culture plays a vital role in facilitating plant biotechnology applications and bringing welfare to society through its contributions to agriculture. For instance, on June 10, 2024, the Biotechnology Innovation Organization (BIO) successfully concluded the 2024 BIO International Convention in San Diego, held from June 3-6, 2024. The event brought together 1,400 exhibitors and more than 19,500 attendees from 70 countries for four days of programming aimed at advancing the biotechnology industry. BIO 2024 also set a new record with over 61,000 partnering meetings. The convention highlighted innovative breakthroughs in patient advocacy, policy initiatives, and next-generation biotherapeutics aimed at addressing global challenges.

Advances in Plant Tissue Culture technique

Improved media formulations, bioreactors, automation and other technologies have enhanced the efficiency and productivity of tissue culture processes. Advent of innovative methods like somatic embryogenesis and synthetic seed production have enabled the mass multiplication and distribution of elite plant varieties. Advancements are enabling both micropropagation and artificial seed production at an industrial scale. Systems developed for large-scale suspension culture of plant cells allow for continuous production of biomass. Temporary immersion bioreactors facilitate plant regeneration from suspension cultures with improved productivity. Implementation of automated controls in bioreactors minimizes manual intervention and increases multiplication rates. Advances in containment and sterilization techniques are helping large scale commercial adoption. Continuous progress in plant tissue culture techniques can drive the market growth as it supports both research applications and commercial scale micropropagation for the horticulture and agriculture industries.

Key takeaways from Analyst

“Global plant tissue culture market growth is driven by factors like rising demand for hybrid crops with higher yields and resistance to diseases. Plant tissue culture techniques allow for mass production of improved hybrid plant varieties in a short span of time.

Increasing consumption of horticultural crops like fruits, vegetables and flowers can drive the market growth as tissue culture is widely used to clone hybrid varieties of these crops.

High set up and maintenance costs of tissue culture laboratories can hamper the market growth. Lack of specialized expertise and low adoption in developing nations can also hamper the market growth. High R&D efforts to reduce costs of tissue culture equipment and processes could help address these challenges

Asia Pacific region, led by India and Ch ina, is expected to dominate the global plant tissue culture market due to rising crop production in these major agricultural economies. North America and Europe markets will witness growth due to widespread usage of plant tissue culture techniques in the floriculture industry in these regions. Emerging applications in medicinal plant culturing can offer lucrative opportunities for market growth.

Market challenges: High capital investment requirement

The high capital investment requirements can hamper the global plant tissue culture market growth. Establishing advanced tissue culture laboratories and facilities entails huge initial capital expenditures. This includes setting up specialized infrastructure such as sterile tissue culture rooms, laminar airflow cabinets, incubators, refrigerated centrifuges, autoclaves, and various other sophisticated equipment. Procuring and maintaining this high-end equipment requires substantial financial resources. Moreover, specialized skilled workforce such as plant biotechnologists, microbiologists and lab technicians must be recruited and trained, and this increases operating costs. Developing new transgenic plant variants through genetic engineering techniques such as micropropagation increases research and development expenses**.**

Market Opportunity: Advancements in micropropagation techniques.

Advancements in micropropagation techniques offers opportunities in the global plant tissue culture market. Micropropagation techniques allow for mass multiplication of elite plant varieties in a shorter period of time as compared to traditional propagation methods. This helps in rapidly increasing the production of superior quality planting material of various crops. For example, micropropagation has enabled banana farmers in Southeast Asia to increase their yields. A disease called Fusarium wilt was devastating banana plantations in the region until tissue culture techniques were used to produce disease-resistant varieties at a large scale. According to the data published by the Food and Agriculture Organization (FAO), micro propagated banana plantlets helped increase annual banana production by **35-40%** in Philippines and Indonesia over the last five years.

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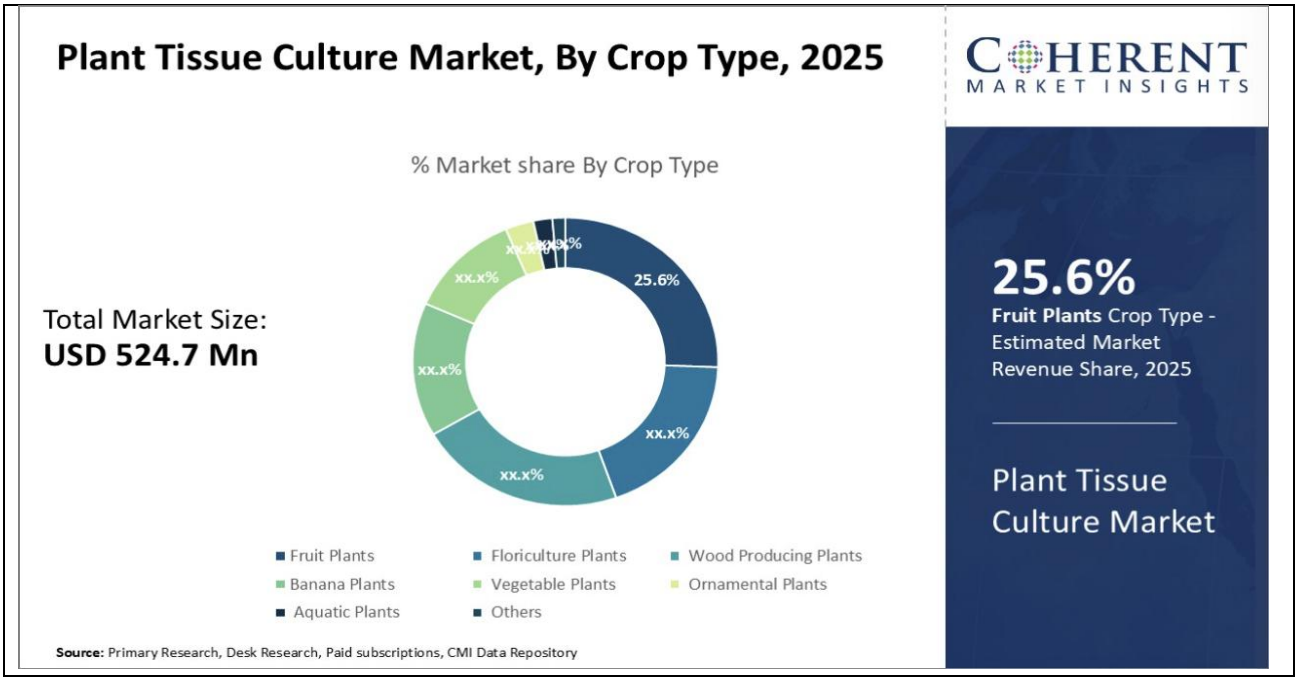
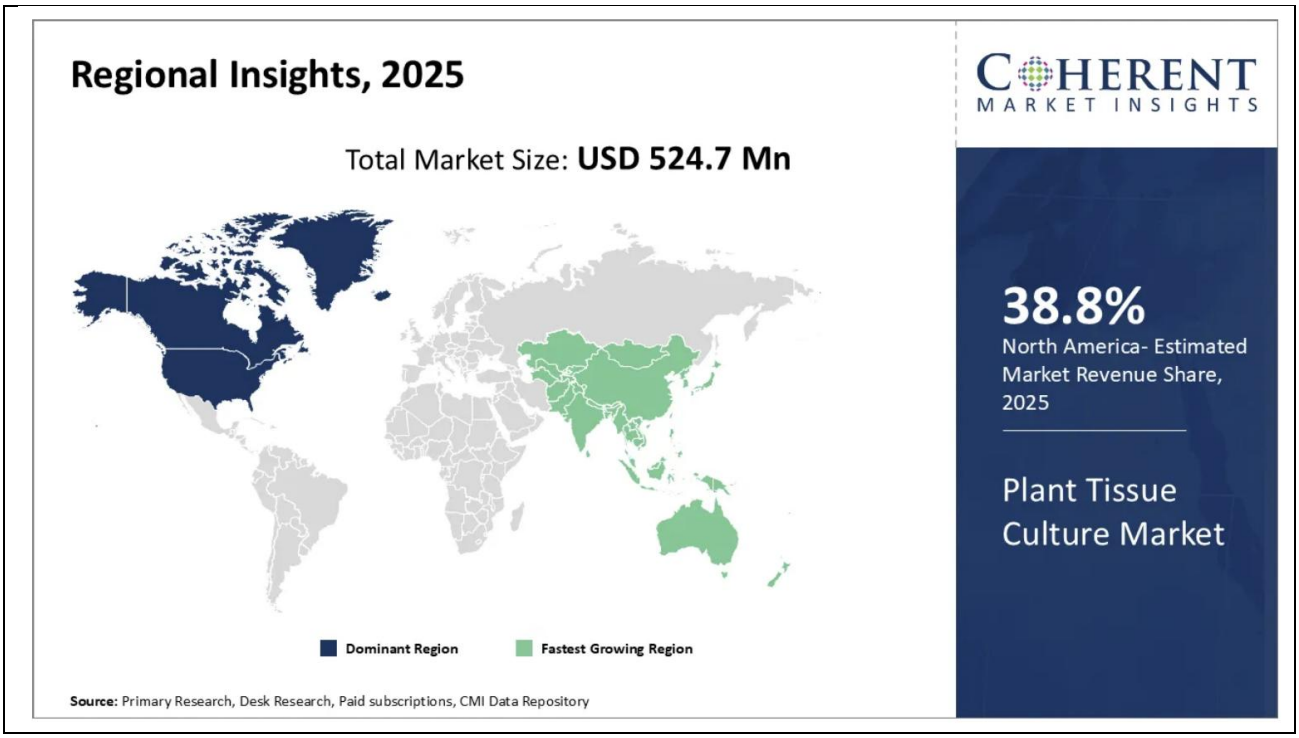


Regional Insights



North America has dominated the global plant tissue culture market for many years now with an estimated market share of 38.8% in 2025. The region is home to some of the largest and most advanced agricultural and biotechnology companies that have established strong facilities and extensive R&D capabilities for plant

tissue culture activities. Many new technologies related to micropropagation, somatic embryogenesis, mutation breeding, and others have emerged from the research labs in this region.

The market growth is driven by large scale commercial production of disease-free planting material of various crops through tissue culture techniques. Bananas and potatoes constitute a major chunk of the tissue cultured crop output. The region also witnesses significant exports of tissue cultured plants to markets in Latin America and Asia Pacific.

Asia Pacific has emerged as the fastest growing regional market for plant tissue culture. Countries like China, India, Thailand, Indonesia are witnessing growth due to their large and growing agricultural economies. In India, tissue culture derived planting material now accounts for over 30.5% of the total banana production. The country has also ramped up its micropropagation capacity for other important crops like potatoes, sugarcane, and others. Meanwhile, countries like China and Vietnam are investing heavily in setting up advanced commercial tissue culture facilities to cater to their booming fruit and vegetable industries. Their exports of tissue cultured crops to other Asian and African nations have also increased manifold.

Plant Tissue Culture Market Report Coverage

Report Coverage	Details		
Base Year:	2024	Market Size in 2025:	USD 524.7 Mn
Historical Data for:	2020 To 2024	Forecast Period:	2025 To 2032
Forecast Period 2025 to 2032 CAGR:	9.3%	2032 Value Projection:	USD 978.4 Mn
Geographies covered:	• **North America:** U.S., Canada • **Latin America:** Brazil, Argentina, Mexico, Rest of Latin America • **Europe:** Germany, U.K., Spain, France, Italy, Russia, Rest of Europe • **Asia Pacific:** China, India, Japan, Australia, South Korea, ASEAN, Rest of Asia Pacific • **Middle East & Africa:** GCC Countries, Israel, South Africa, Rest of Middle East & Africa		

Indian economy outlook on Tissue Culture

(Source: https://www.researchgate.net/publication/366445230_Commercialisation_of_Plant_Tissue_Culture_in_India_A_Review)

Introduction

According to Street(1977), Plant tissue culture is the technique using aseptic culture of cells, tissues, organs and their components under well-defined invitro physical and chemical conditions. It is an important field in plant biotechnology which includes various techniques like soma clonal variation, micropropagation, somatic hybridisation, synthetic seed production, haploid culture, somatic embryogenesis, secondary metabolite production, etc., which complements crop production and plays a major role in agriculture and pharmaceutical production. It has been widely used as an alternative method to the vegetative propagation of plants, for the mass multiplication and regeneration of novel plants from genetically engineered plants. alternative means to vegetative propagation of plants. Viral, bacterial, and fungal eradication and maintenance of disease free plants have also been achieved in cultures.

Shoot proliferation is much safer and preferred for in vitro clonal multiplication of plants. It has been estimated that around 250,000 species of flowering plants at the global level, of which 3,000 are regarded as food sources, and about 200 species have been domesticated. Global diversity in vegetable crops is about 400 species, with 80 species of major and minor vegetables are reported to be originated in India. Deforestation and over-exploitation of native resources have greatly affected the biodiversity (Shukla et al. 2021). Indigenous plant species are also utilised in pharmaceuticals, nutraceuticals and many industries depend on these for their raw materials (Shukla et al. 2021). The tissue culture technique is being utilised for micropropagation and commercialisation of agricultural crops, mass multiplication of desired plant variety, germplasm protection, development of newer cultivars with specific desirable traits, raising disease free plants and proliferation of elite and endangered plants (Pant and Mehta 2016). These plants are much in public demand in the market. Thus, this review article, is aimed to describe the expansion of plant tissue culture, its financial prominence, and its status in India.

Development of Commercialisation of Plant Tissue Culture

The commercial application of plant tissue culture was first established in the US with micropropagation of orchids in the 1970s. The first commercial tissue culture company in India was named as A.V Thomas Company, Kerala, established in 1987. They did clonal propagation for the improvement of a selected variety of cardamom plants containing superior genotypes (Patil et al, 2021). National Chemical Laboratory (NCL), Pune, India, released these plants whose production was done in an indigenously developed small scaled laboratory- based industry. This technology made efficient mechanisms for more production, economically feasible, and quality service with the help of a UK-based firm (Mascarenhas 1999).

Reports of hybrid flowers and vegetables nursery with imported plant tissue culture laboratory were obtained from the second plant, an Indo-American Hybrid Seeds at Bengaluru, Karnataka. From 4 units in 1988 to around 50 laboratories across the country, the plant tissue culture has seen a rapid rise throughout this phase. Indian micropropagation industry has increased from 5 million to 190 million in a span of 8 years from 1988 to 1996. The current state of affairs of the Indian subcontinent proves that the services created have made

our units spirited to those from leading countries such as US and Netherlands. Indian units necessitate putting effort into generating unique products based on demand in both domestic and international markets (Govil et al. 1997). Countries from throughout the world have started commercialisation of plant tissue culture, which has become a globalised, due to the major demand from developing countries.

With the help of micropropagation techniques, the Indian plant tissue culture industry has become successful in various sectors such as agriculture, medicine, and forestry. (Patil et al. 2021). The major consumers of tissue culture plants (TCPs) are the State Agriculture Department, Agri Export Zones (AEZs), the sugar industry and private farmers. (Dudhare and Jayewaar 2021). As India has a rich diversity of medicinal plant species, they are screened and cultured in vitro with the help of PTC. These plants can be regenerated and produced on larger scale production as required by the pharmaceutical industries (Kumar et al. 2013). Now India has more than 73 commercial PTC units, most of which are present in Maharashtra and Karnataka.

Central research laboratories, research centres, such as the Indian Council of Agriculture Research, Delhi and National Chemical Laboratory, Pune and universities, and some PTC units are also involved in commercial micropropagation. Few of the laboratories work regularly, while some depend on financial and technological help from the government for promoting the tissue culture industry in the country. Rajasthan and Darjeeling have their units fully operative but vary in their management and production. Maximum yield is obtained by Kalindi Biotech, located in Rishikesh, Uttar Pradesh (20 million plants per year). The lowest amount of plants is produced in Costford Promoted Unit, Thiruvananthapuram, Kerala, and Rallis India Ltd, Bengaluru, Karnataka, with only 0.1 million plants per year. Most of them lie in the range between 5 and 10 million plants per year. In terms of production and number of units present, Maharashtra tops the list of annual production with 31 million plants per year with 25 units. Karnataka comes second in line with 31 million plants with 9 units. Odisha and Rajasthan are reported to produce the lowest amount of plants, 1 million per year having only one unit (Mascarenhas 1999).

Apart from these research institutions, agricultural universities, and National Certification System for Tissue Culture Raised Plants (NCS-TCP) also extend support for commercial production.

Outsourcing of the Plant Tissue Culture Industry in India

Plant Tissue Culture (PTC) technology, a highly successful biotechnology in horticultural plant propagation, continues to offer significant outsourcing opportunities for PTC companies primarily based in Europe and the US. Due to the labor-intensive nature of PTC and the substantial role labor costs play in total production expenditures, many global firms prefer outsourcing their production activities to countries like India, where technical expertise is readily available alongside abundant, cost-efficient labor and low logistics costs.

Currently, the global market for tissue cultured plants and related products is valued at approximately **USD 15 billion**, supported by over **248 commercial micropropagation companies in Western Europe** and around **250 laboratories in the United States**, with growing numbers in Asia and Eastern Europe. The availability of skilled, affordable manpower in India presents attractive prospects for international PTC companies from countries such as Israel, the USA, and the UK to establish their production units here.

The synergy of quality technical support, inexpensive labor, and favorable transportation logistics continues to fuel the trend of outsourcing, making India a key hub in this growing global value chain.

Present Scenario of Plant Tissue Culture Industry in India

The Indian plant tissue culture industry has exhibited rapid expansion since its commercial inception in 1987, when N.V. Thomas & Co. Ltd. in Kerala pioneered large-scale tissue culture production of cardamom plants. Today, the industry comprises over **125 commercial PTC units nationwide**, with a minimum annual production capacity exceeding **300 million plants per unit**, according to estimates by Biotech Consortium India Limited.

Among these, at least 20 units boast capacities ranging from 5 to 10 million plants per year, and there are over a dozen smaller units producing between 0.2 to 0.5 million plants annually, focusing mainly on single crops. The industry is geographically concentrated in states like Maharashtra, Andhra Pradesh, Karnataka, Tamil Nadu, and Kerala.

Prominent companies such as Hindustan Lever, Tata Tea, Unicorn Biotech, Nath Seeds, RPG Enterprises, Indian Tobacco, Indo-American Hybrid Seed Company, and Hindustan Agri Genetics Limited have been active in the sector for over three decades, operating multimillion-dollar businesses.

Initially, Indian PTC industry units predominantly exported exotic and ornamental plantlets primarily to European markets. Presently, however, only a select number of units focus on plantlet exports, while the majority cater to the domestic market by supplying tissue cultured planting materials for fruit crops, ornamentals, and plantation sectors. Tissue culture propagation holds significant commercial promise, particularly for ornamentals, vegetables, and high-value fruit plants.

The Indian government's supportive policies have been instrumental in this growth. The Ministry of Science and Technology has approved over 150 projects related to plant tissue culture across approximately 80 universities and research institutes for R&D and field demonstrations. Policy support from ministries of Commerce, Industries, and Agriculture has encouraged entrepreneurial participation, resulting in the establishment of more than 50 commercial tissue culture laboratories between 1987 and 1995, with a combined capacity generating over **210 million plants annually**.

The government has also facilitated assurance of plant quality and disease control through the establishment of the National Facility for Virus Diagnosis and Quality Control of Tissue Culture Plants in New Delhi, supported by five satellite centers across India. This ensures consistent supply of virus-indexed, disease-free plants industry-wide.

Plant tissue culture applications in India span a diverse array of crops—including fruits, cash crops, spices, medicinal plants, and ornamentals—making it an indispensable technology in Indian agriculture. Notably, tissue culture-derived planting material accounts for over **30% of banana production** in India, with significant capacities for sugarcane, potato, and other important crops.

Ongoing technological advancements, increasing scale of production, and government-backed training and financial incentives continue to strengthen India’s position as both a domestic leader and an emerging global outsourcing hub in plant tissue culture.

Future Projects

Source: Department of Biotechnology, Government of India & National Certification System for Tissue Culture Raised Plants (NCS-TCP) **(**https://dbtindia.gov.in/scientific-directorates/bio-wealth-biosafety/national-certification-system-tissue-culture-raised)

In 2023, nine new companies were recognized, and 15 applications are under process for recognition in 2024 under the National Certification System for Tissue Culture Raised Plants. This expansion initiative aims to strengthen the tissue culture industry significantly.

Major Future Projects and Initiatives:

The Indian plant tissue culture industry is poised for substantial growth with several key projects on the horizon. The Indian industry produces approximately 350 million plants annually, with ambitious plans for expansion. The government's supportive framework through NCS-TCP continues to encourage new entrants and technological advancement.

Future development areas include:

- **Enhanced Micropropagation Facilities**: Scaling up production capacity to meet increasing domestic and export demand
- **Advanced Bioreactor Technology**: Implementation of automated systems to reduce production costs and increase efficiency
- **Disease-Free Germplasm Conservation**: Establishing comprehensive repositories for preserving elite genetic material
- **Export Market Development**: Expanding reach to international markets, particularly in Southeast Asia and Middle East regions
- **Research & Development Centers**: Establishing specialized R&D facilities for developing new protocols and optimizing existing processes.

The biotechnology sector is witnessing increased investment, with conferences like BIOTECH 2024 highlighting the importance of tissue culture in plant biodiversity conservation and commercial applications.

Growth Drivers

Source: Coherent Market Insights & Business Research Insights
Links:

- https://www.biospace.com/press-releases/plant-tissue-culture-market-size-to-worth-usd-883-million-by-2031-coherent-market-insights
- https://www.businessresearchinsights.com/market-reports/plant-tissue-culture-market-117979

Primary Growth Drivers:

1. **Increasing Demand for Disease-Free Plants**: The increasing demand for disease free and high yielding plant varieties is one of the major drivers contributing to the growth of the global plant tissue culture

market. The ability to produce pathogen-free planting material through micropropagation addresses critical agricultural needs.

2. **Enhanced Agricultural Productivity**: Tissue culture-derived plantlets have demonstrated a yield of 63.44 t/ha, representing a remarkable 39.43 per cent increase compared to the conventional sucker grown crop (45.50 t/ha), showcasing significant productivity improvements.

3. **Rising Food Security Concerns**: With India's growing population, the need for consistent, high-quality crop production drives adoption of tissue culture technologies.

4. **Export Opportunities**: This technology is crucial in agricultural biotechnology, enabling the mass production of plants with desirable traits, such as increased yield, pest resistance, and improved characteristics, opening new export markets.

5. **Government Support**: Continued policy support through various schemes and certification systems accelerates industry growth.

6. **Technological Advancements:** Integration of automation, bioreactors, and molecular techniques reduces costs and improves scalability.

Threats and Challenges

Source: Department of Biotechnology & Research Publications

Links:

- https://dbtindia.gov.in/scientific-directorates/bio-wealth-biosafety/national-certification-system-tissue-culture-raised
- https://plant.researchfloor.org/advancements-and-challenges-in-plant-tissue-culture-a-comprehensive-overview/

Major Challenges Facing the Industry:

1. **Pathogen Control**: The major challenge for the success of the tissue culture industry is controlling the infection of plants by fastidious pathogens such as viruses, viroids, and phytoplasmas while maintaining the genetic uniformity of crops.

2. **Technical Barriers**: Challenges such as contamination, genetic instability, and cost constraints continue to impede the widespread adoption of tissue culture technologies.

3. **High Initial Investment**: Establishing tissue culture laboratories requires substantial capital for specialized equipment, infrastructure, and trained personnel.

4. **Skilled Workforce Shortage**: Limited availability of trained biotechnologists and technical staff constrains industry expansion.

5. **Quality Control Issues**: Maintaining consistent quality across production batches while ensuring genetic uniformity remains challenging.

6. **Market Competition**: Increasing competition from international players and alternative propagation methods.

7. **Regulatory Compliance**: Adhering to evolving quality standards and certification requirements adds operational complexity.

8. **Scale-up Difficulties**: Transitioning from laboratory-scale to commercial production often faces technical and economic hurdles.

SWOT Analysis

Peer Companies

Source: Multiple Industry Reports & Company Databases

Major Indian Companies

1. **Biotech Consortium India Limited (BCIL)**
    - Production Capacity: 50+ million plants annually
    - Specialization: Horticultural and plantation crops
    - Key Crops: Banana, sugarcane, ornamental plants

2. **Kalindi Biotech Ltd.**
    - Location: Rishikesh, Uttar Pradesh
    - Production: 20 million plants per year (highest in India)
    - Focus: Commercial micropropagation services

3. **Hindustan Lever Limited**
    - Diversified operations including tissue culture
    - Focus: Cash crops and plantation species
    - Market presence: Pan-India

4. **Tata Tea Limited**
    - Specialization: Tea and other plantation crops

- Integration: Vertical integration in plantation industry
- Research focus: Disease-resistant varieties

5. **Indo-American Hybrid Seed Company**
   - Location: Bengaluru, Karnataka
   - Products: Hybrid flowers and vegetables
   - Technology: Imported tissue culture facilities

Regional Leaders

Maharashtra (25 units, 31 million plants/year)
- Multiple companies including RPG Enterprises
- Focus on sugarcane and horticultural crops

Karnataka (9 units, 31 million plants/year)
- Strong presence in ornamental and fruit crops
- Export-oriented production

Kerala
- A.V. Thomas Company (pioneer, established 1987)
- Specialization: Spice crops, particularly cardamom

International Benchmarks

Netherlands
- Advanced greenhouse and tissue culture integration
- High-tech automation and quality control systems

United States
- 250+ commercial laboratories
- Focus on ornamental and specialty crops
- Advanced research and development capabilities

Israel
- Precision agriculture integration
- Export-oriented production model
- Advanced irrigation and cultivation techniques

Emerging Players

Several new companies have entered the market with innovative approaches:
- Focus on automation and cost reduction
- Specialized in niche crops and medicinal plants
- Export-oriented business models
- Technology partnerships with international firms

The competitive landscape continues evolving with consolidation among smaller players and entry of technology-focused companies leveraging advanced bioreactor systems and automation technologies.

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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 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 28 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 286 and 287 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.

OUR COMPANY OVERVIEW

Our Company, Sheel Biotech Limited (hereinafter referred to as "SBL" or "Our Company") was incorporated as a private limited company with the name of "Sheel Biotech Private Limited" under the Companies Act, 1956 vide certificate of incorporation dated November 26, 1991, issued by that time Registrar of Companies, Delhi & Haryana, bearing Registration no - 046531. Further, our company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra- Ordinary General Meeting held on December 30, 1992 & name of our Company changed from "Sheel Biotech Private Limited" to "Sheel Biotech Limited" & Registrar of Companies, Delhi & Haryana has issued a new certificate of incorporation consequent upon conversion dated April 02, 1992, bearing CIN: U24239DL1991PLC046531.

BUSINESS HISTORY AND OVERVIEW

Our Company is engaged in the business of growing, developing, processing, and supplying a wide range of plants for field crops, fruits, vegetables, and ornamental plants through tissue culture and organic farming. We manufacture and maintain greenhouses, offer services to farmers and provide training through Farmer Producer Organizations (FPOs). Additionally, we deliver green landscaping services to both government and private sectors. We are an ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 certified company and is managed by industry experts and professionals with knowledge in the field of Biotechnology, Agriculture, Floriculture, Horticulture, Tissue Culture and Green Houses. The company also has a Research and Development lab with a capacity of production of *10 million** planting materials which is duly recognized by the Department of Biotechnology (DBT), Government of India.

(*Source: https://dynamic.dbtncstcp.nic.in/TCPF/tcpf.html)

Our company was founded by Dr. Satya Narayan Chandak in 1991. Thereafter, through his vision he led the stone of Tissue Culture lab wherein for advancement of lab he deputed two of his scientists to Netherlands for training to expand the Business ventured in domestic market too and then added greenhouse division to promote protected cultivation. We started the Import division in 2019 and importing tulip, glad, lilium, orchids and alstromeria. The company's Manesar facility is now *second largest** with production capacity of 10 million plants northern region of India.

*(*Source: https://dynamic.dbtncstcp.nic.in/TCPF/tcpf.html)*

1. **Source of Data:**

The **NCS-TCP website** under the Department of Biotechnology lists the *"List of Recognized Tissue Culture Production Facilities (TCPFs)"*, which provides state-wise and facility-wise information.

By applying state-wise filters for recognized facilities in the northern region i.e **Jammu & Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Rajasthan, Uttar Pradesh, and Chandigarh** the production capacity of facilities, including the company, can be compared.

During the COVID-19 pandemic, we focused on enhancing immunity through production of oxygen producing plant which got very good response from market and end consumers. Dr. Chandak is determined to make these nutritious fruits affordable for the population

Source : ***https://ntrs.nasa.gov/citations/19930073077***

Total Purchase of the products sourced domestically as well as imported from other countries

(Amount in Lakhs)

Details	March-24-25		FY-23-24		FY-22-23	
	Amount INR	% Age	Amount INR	% Age	Amount INR	% Age
Domestic Purchase	6,167.08	90.50%	6,240.15	89%	5,311	95%
Import of BLUE RIBBON' 2 Liter Pot from Netherlands	647.14	9.50%	738.64	11%	290	5%
Total Purchase	**6,814.23**	**100%**	**6,978.79**	**100%**	**5,601.31**	**100%**

ABOUT THE PROMOTER OF THE COMPANY

Dr. Satya Narayan Chandak

Satya Narayan Chandak, aged 75, is the Chairman and Director of our Company. He was appointed as the Additional Director of our Company on August 22, 2024. Further, he was redesignated as the Chairman of our Company w.e.f August 28, 2024. He got a Doctorate Degree in June 2013 from The Open International University, Columbo, Sri Lanka. He has done his M.Com from University of Rajasthan in the year 2007. In the year 1979, he has passed Banking oriented examination from The Indian Institute of Bankers (now known as Indian Institute of Banking and Finance). Further, has obtained LLB from University of Lucknow in 1978. He has done his B.com from University of Rajasthan in the year 1969. He has been member of Delhi Advisory Panel of Central Board of Film certification, Ministry of Information and Broadcasting in 1995. Also, he has been awarded 'Rajeev Gandhi National Unity Award' in 1994. He has 34 years of vast experience working in the fields of Agriculture, Biotechnology, Tissue Culture, Horticulture, Floriculture, landscaping, Organic Adoption and Certification & Protected cultivation along with the banking sector, dairy production sector. Along with above, he guides the Company towards managing the finance, optimum utilization of budget, cost effective local procurement and liasoning with government officials for the business advancement.

Beyond business, Dr. Chandak is a patron of various social organizations and is known for his generosity and commitment to his employees. He is a philanthropist at heart, always ready to support his community and ensure the well-being of those around him. Dr. Chandak's journey from a small town in Rajasthan to leading a pioneering biotech company is a testament to his vision, perseverance, and commitment to excellence. His contributions to agriculture and biotechnology have been widely recognized and earned several awards, including one from Dr. Radha Mohan Singh, India's Central Agriculture Minister.

Below are the details of his achievements:

1. Rajiv Gandhi National Unity Award presented by then Minister Sh. Salman Khursheed.
2. Industrial Excellence Award presented by the, then Central Minister for Food Processing Sh. Girdhar Gomango for outstanding contribution to the industry.
3. National Safety Award by the then Central Industry Minister Sh. N.D. Tiwari.
4. Delhi Ratna Award by All India Intellectuals Society for Meritorious service to the society.
5. Samaj Gaurav Award presented by Mr. Mangat Ram Singhal, Ex-Minister in the Delhi government.
6. Best Organic company Award received by Former Union agriculture Minister - Sh. Radha Mohan Singh, Govt. of India.

Mr. Sanjay Chandak

Sanjay Chandak, aged 54, is Promoter and Executive Director of the Company. He was appointed as Executive Director of the Company w.e.f., August 14, 2024. He has a Doctorate Degree from California Public University, USA in Business Administration. He has 27 years of vast experience in Bio-technology, Tissue Culture, Floriculture, Seed, Organic Adoption, and Certification & Protected cultivation. His focus is on sourcing technologies from various parts of India and abroad and forming tie-ups with organisations for expansion of our business.

Mr. Divye Chandak

Mr. Divye Chandak, aged 28 years, is Promoter and Managing Director of the Company. He was appointed as Additional Director of the Company w.e.f. August 22, 2024. Subsequently, his designation was changed to Managing Director for a period of 5 years by special resolution of shareholders in an Annual General Meeting held on August 28, 2024. He has done Bachelor in Chemical Engineering from University of Manchester, UK. Further, he has qualified PG program in Management from Institute of Management Technology, Ghaziabad He has 7 years of experience in the fields of Marketing and Business Development. He looks after the marketing department in our organization. He has significantly enhanced Sheel Biotech's operations by optimizing project efficiency through strategic planning, resource allocation, and effective time management. He successfully managed budgets to ensure financial stability, formed strategic partnerships to drive business growth, and contributed to sales and marketing efforts to meet revenue targets. His efforts in securing key partnerships and implementing business strategies have expanded the company's market reach and increased revenue.

Mrs. Mini Chadha

Mini Chadha, aged 57 years, holds a position of Non-Executive director in the company. She has Master's Degree from Delhi University. She has vast experience in public speaking, mentorship. She was appointed as a Director of the Company w.e.f August 22, 2024. She has played a pivotal role in Sheel Biotech's growth by

guiding corporate social responsibility (CSR). Her leadership has fostered impactful CSR programs that benefit employees, farmers, and communities, aligning business success with social responsibility. Through philanthropy and charity, she has strengthened stakeholder relationships and ensured the company's growth is shared with society, creating a positive and sustainable impact.

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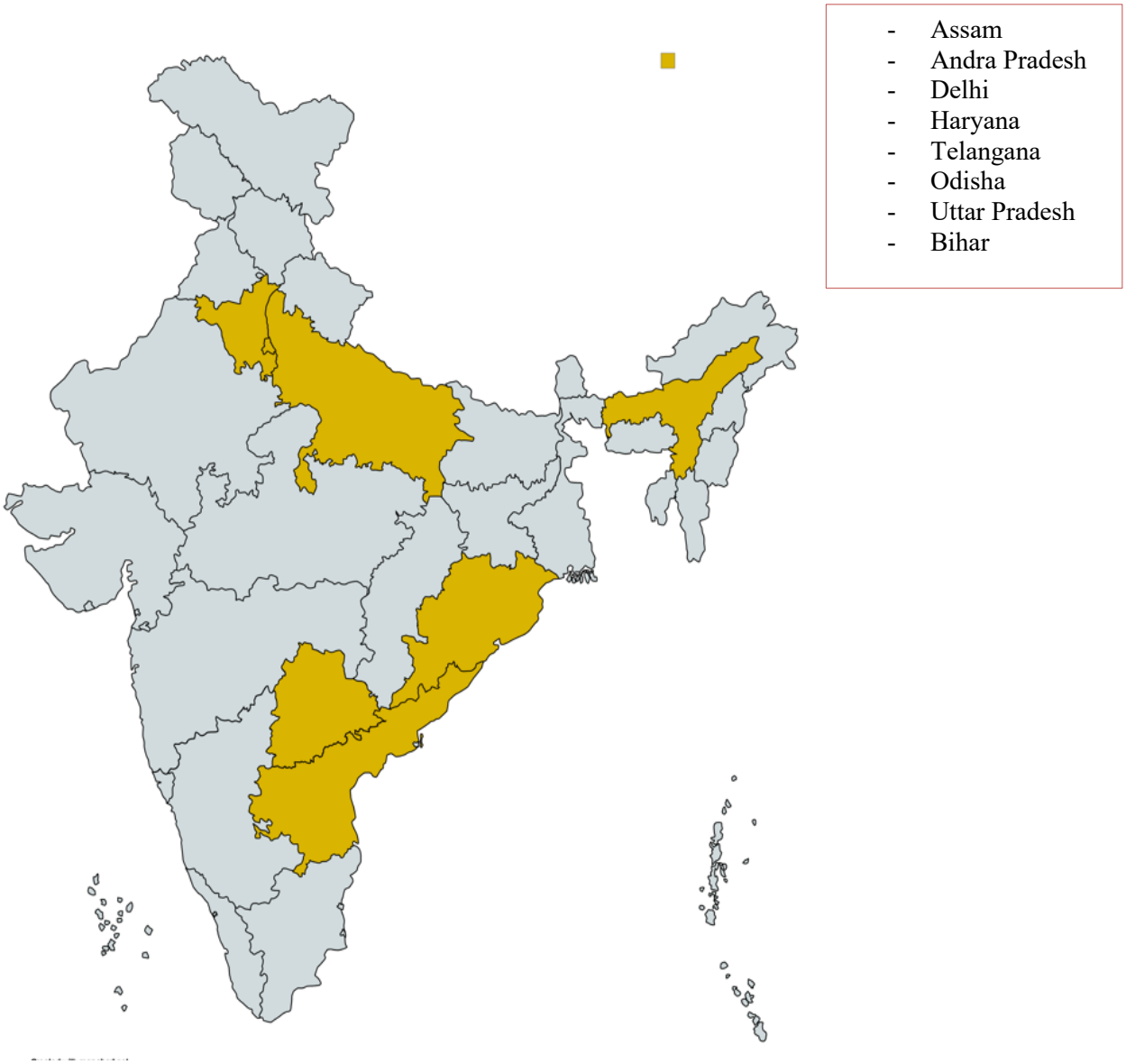
OUR PRESENCE

Our company is based in Delhi and has presence across India. For detailed information, please refer to the "Geographical wise revenue break- up on page 214 of the Prospectus.



OUR COMPANY MISSION AND VISION

VISION:

Our company strives to be a provider of sustainable agricultural practices, biotechnology projects, organic farming, farmer-producer organizations, and Agro-skill development. We want to revolutionize the farming landscape through innovation, quality, and commitment to environmental stewardship. We envision a future where advanced agricultural practices ensure food security, improve farmer's livelihoods, and protect the planet. By harnessing our advanced technology and fostering collaboration, we aim to create a thriving, sustainable ecosystem for current and future generations.

MISSION:

At Sheel Biotech Limited, our mission is to deliver biotechnology solutions and agricultural services that promote sustainable, profitable farming and long-term value to our stakeholders and serving diversified Agri-business industry by committing to:

1. **Innovation and Research:** Pioneering advancements in biotechnology and horticulture through rigorous research and development, ensuring the highest standards of quality and efficiency in our products and services.

2. **Quality Planting Materials:** Providing genetically pure, disease-free, and high-yield planting materials through tissue culture and hydroponics, tailored to diverse climates and soil types.

3. Sustainable Practices: Championing organic farming and eco-friendly practices by offering comprehensive organic adoption and certification services, aiming for a greener and healthier planet.

4. **Farmer Empowerment:** Equipping farmers with modern agricultural techniques and knowledge through extensive skill development programs, fostering self-sufficiency and improved productivity.

5. Comprehensive Project Management: Delivering turnkey solutions for horticultural projects, from initial planning and feasibility studies to execution and maintenance, ensuring cost-effective and timely project delivery.

6. **Community and Collaboration:** Building robust partnerships with farmers, industry experts, and governmental bodies to create a cohesive and supportive agricultural community that thrives on shared knowledge and resources.

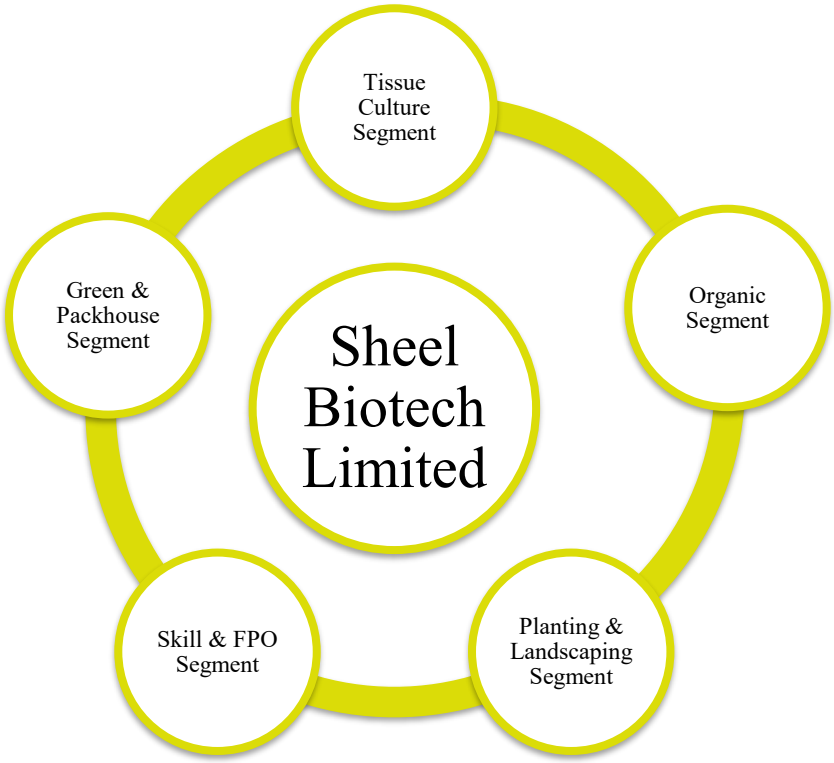
7. **Environmental Responsibility:** Upholding environmental safety and regulatory compliance in all our operations, committed to reducing our ecological footprint and promoting sustainable development.

   Collaborative Ecosystems: Establishing Centers of Excellence (COEs) with state governments and agricultural universities to serve as hubs for training, research, and demonstration of advanced horticultural techniques.
   Developing facilities, such as tissue culture laboratories and integrated packhouses, that support high-quality production and post-harvest management.

By staying true to these principles, Sheel Biotech wants to set a benchmark of using the best practices of strategic planning and tech upgradation in order to achieve constant growth. Sheel

Biotech Limited strives to transform agriculture, making it more efficient, sustainable, and resilient for the future.

OUR BUSINESS SEGMENTS



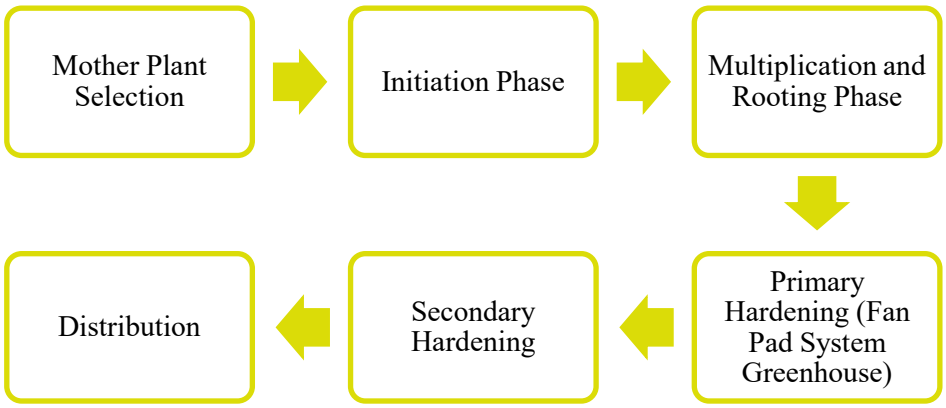
1. TISSUE CULTURE SEGMENT:

Tissue culture technology is fundamentally based on the theory of **totipotency**, which refers to the ability of a single cell to develop into an entire plant. This technique is used to grow cells, tissues, or organs in a controlled, sterile environment outside their natural habitat. In this segment we produce and supply plants to the public as well as to the government. We have developed an equipped lab using Dutch Technology in Manesar supported with scientists and agricultural professionals.

This lab is second largest in Northern region of India having production capacity of more than 10 million plants* per annum.

***Source:** https://dynamic.dbtncstcp.nic.in/TCPF/tcpf.html*

Process flow of tissue culture in our lab tissue culture technology:



i. Mother Plant Selection

To ensure successful plant propagation through tissue culture, it's crucial that the original plant (called the mother plant) is disease-free and in good health. It should be strong and not show any signs of stress or damage. The new plants grown from it need to be exactly like the original in terms of genetic makeup and characteristics, meaning they should have all the desired traits without any genetic problems.

ii. Initiation Phase

The process takes 26 days and happens in a controlled lab environment. During this time, the plant tissue is kept at a steady temperature of around 24°C, with a small allowance for variation. The goal of this phase is to start the tissue culture process and encourage the initial growth of the plant tissue in a clean and sterile setting.

iii. Multiplication and Rooting Phase

During this 26-day phase, the tissue cultures are kept at a controlled temperature similar to the initial stage. The growth room provides 16 hours of light and 8 hours of darkness each day to mimic natural conditions. The main goal of this phase is to help the plant tissue multiply, producing many new shoots, and start developing roots.

iv. Primary Hardening (Fan Pad System Greenhouse)

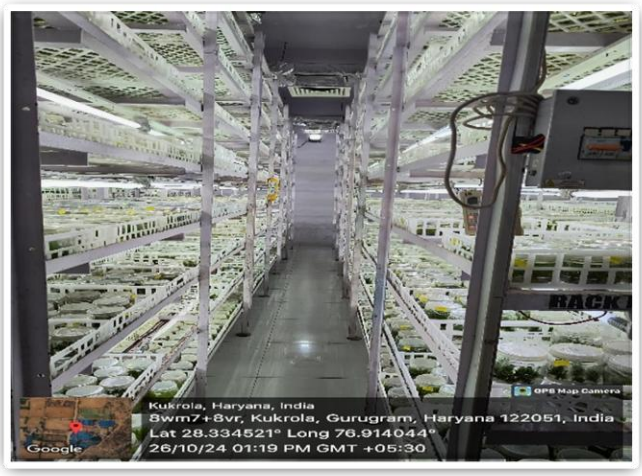
In this 45-day phase, the plants are kept in an environment with high humidity of around 90% and a temperature of 28°C. They are grown in coco peat, which is a clean and nutrient-rich medium. The main goal is to help the plants adjust from the controlled lab conditions to more natural ones, gradually preparing them for life outside the lab.

v. Secondary Hardening

In this 45-day phase, plants are moved to a semi-open structure where they can adjust to outdoor temperatures. They receive nutrients to help them grow, careful watering to avoid stress, and regular checks to manage pests and diseases. The aim is to get the plants ready for the outside environment, making sure they become strong and sturdy enough to thrive when they are finally planted outside.

vi. Preparation for Distribution

After the plants finish the secondary hardening process, they are then packed made ready for distribution. This packaging helps make sure the plants arrive in right condition and are all set for planting in their final spot.



2. <u>ORGANIC FARMING SEGMENT:</u>

Since 2009, SBL has been working in organic farming across 15 states in India, managing projects under various government schemes like NHM, PKVY, and BPKP. We help with organic certification through both NPOP and PGS India. Our work involves applying for tenders, becoming a government-approved service provider, and implementing policies to boost horticultural growth, increase crop production, ensure quality planting materials, promote organic practices, and provide calamity relief. We handle all activities as per the

tender guidelines, submit invoices with supporting documents, and receive payment upon completion of the tasks

Brief about the below mentioned schemes:

i. **The National Horticulture Mission (NHM)** is a government initiative launched in India in 2005 under the Ministry of Agriculture. Its main objective is to promote the growth of horticulture in the country by improving productivity, increasing production, and expanding the area under cultivation of various horticultural crops.

The mission focuses on various crops like fruits, vegetables, flowers, medicinal plants, spices, and plantation crops. It aims to:

Enhance Productivity: By providing better technology, improved seeds, and irrigation systems.

Improve Post-Harvest Management: Including processing, packaging, and storage.

Increase Farmers' Income: By providing financial assistance and market linkages.

Support Capacity Building: Offering training and education on modern horticulture practices.

NHM provides financial assistance to farmers for infrastructure development, such as greenhouses, shade nets, and irrigation systems, along with support for creating market infrastructure for horticultural products.

This mission has contributed significantly to the growth of the horticulture sector, improving food security and creating rural employment opportunities.

(Source: https://hortnet.gov.in/NHMhome_new.aspx)

ii. **Paramparagat Krishi Vikas Yojana** : Paramparagat Krishi Vikas Yojana" is an elaborated component of Soil Health Management (SHM) of major project National Mission of Sustainable Agriculture (NMSA). Under PKVY Organic farming is promoted through adoption of organic village by cluster approach and PGS certification.

The Scheme envisages:

Promotion of commercial organic production through certified organic farming.
The produce will be pesticide residue free and will contribute to improve the health of consumer.
It will raise farmer's income and create potential market for traders.
It will motivate the farmers for natural resource mobilization for input production.

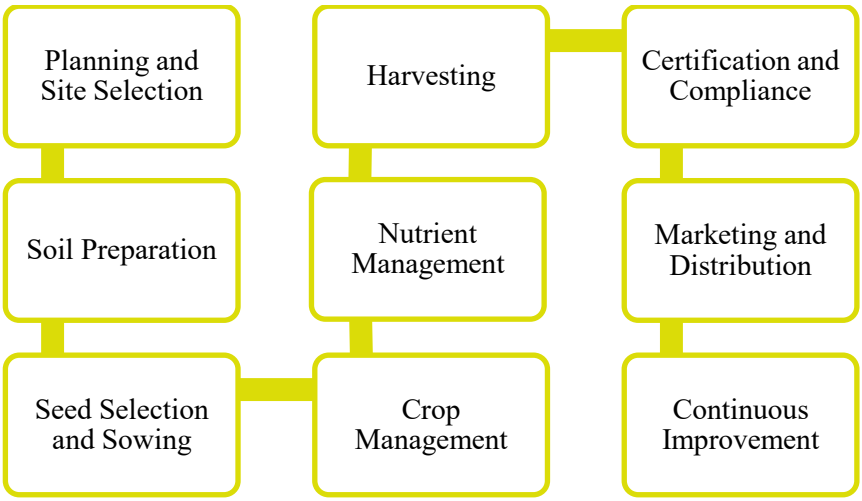
(Source: https://dmsouthwest.delhi.gov.in/scheme/paramparagat-krishi-vikas-yojana/)

iii. **Bhartiya Prakratik Krishi Paddhati:** The Zero Budget Natural Farming has been renamed as Government started promoting Natural Farming since 2019 through a sub-scheme- Bhartiya Prakritik Krishi Paddhti (BPKP)under an umbrella scheme of Paramparagat Krishi Vikas Yojna (PKVY). BPKP was aimed at

promoting traditional indigenous practices which gives freedom to farmers from externally purchased inputs and islargely based on on-farm biomass recycling with major stress on biomass mulching, use of cow dung-urine formulations and plant based preparations in exclusion of all synthetic chemical inputs directly or indirectly.

(Source: https://naturalfarming.dac.gov.in/Initiative/BPKP)

Process flow of organic segment:



I. Planning and Site Selection

Assessment of soil to check its quality, fertility, and drainage for organic farming. After which selection of crop is done, that fits the local climate, soil, and market needs. We also create a crop rotation plan to keep the soil healthy, control pests, and prevent diseases.

II. Soil Preparation

We test the soil to check its nutrient levels and pH, which helps us in deciding content of soil as per suitability. We use compost, manure, and green manure to boost soil fertility. We also use minimal tillage to prepare the soil, which helps keep its structure and reduces erosion.

III. Seed Selection and Sowing

Selction of organic or untreated seeds that are resistant to diseases and suited to the local environment are selected. These seeds are treated with natural methods, like hot water or organic-approved products, to prevent diseases. Furhter the planting of seeds is done at the right time and depth to ensure they are grown well.

IV. Crop Management

We use water-saving irrigation methods like drip or sprinkler systems. For weed control, we rely on techniques such as mechanical weeding, mulching, crop rotation, and cover crops. To handle pests and diseases, we use natural predators, biological control agents, and organic-approved pesticides.

V. Nutrient Management

Organic fertilizers like compost, animal manure, and green manure are applied to keep the soil fertile. Soil health and nutrient are regularly being checked and adjusted as needed.

VI. Harvesting

We harvest crops when they are ready to get the best nutrition and quality. After harvesting, we use organic-approved methods to clean, sort, and package the crops, keeping their organic quality intact.

VII. Certification and Compliance

We work with a certified organic body approved by APEDA to meet organic standards and keep detailed records of all farming practices, inputs, and yields. Further we ensure regular inspections to make sure all compliances are followed.

VIII. Marketing and Distribution

The Company's marketing and distribution activities focus on supporting farmers who have transitioned their agricultural land to organic farming. Once the land is converted to organic, farmers then engage in the cultivation of organic vegetables and crops. The Company plays an important role in helping farmers by providing complete support for marketing and distributing their organic produce. This support is customized to match the farmers' specific needs or follows instructions from government departments. By doing this, the Company not only helps farmers access markets for their organic products but also supports the growth and promotion of sustainable farming practices.

We hereby confirm that we do not sell/ distribute any product in Organic segment.

IX. Continuous Improvement

We keep track of how crops are growing, the health of the soil, and market trends to improve our farming methods. We stay up-to-date with the latest research and new ideas in organic farming to boost productivity and sustainability. We also use practices like agroforestry, growing multiple crops together, and conservation tillage to make our farm more sustainable.

3. Planting and Landscaping:

We offer a comprehensive suite of services through our prestigious Planting and Landscaping division. Specializing in the creation of stunning and functional outdoor spaces, we cover every aspect of landscaping, from concept to completion.

Beyond traditional landscaping, we are also deeply engaged in the development, improvement, and maintenance of landscapes and greenery on central verges and footpaths, vertical walls and green walls. Our services include earthwork in surface excavation, removal of excavated earth and rubbish, and the supply of quality earth and manure. We also provide services relating to treatment and planting of trees, palms, shrubs, and new plants, as well as ensuring their watering and protection. Additionally, we offer the design and installation of stone artifacts, fountains, and other horticultural features and smart cities.

Our comprehensive services include:

a) Wall Designing
b) Backyard Landscaping
c) Balcony Landscaping
d) Rooftop Landscaping
e) Swimming Pool Landscaping
f) Landscaping Architecture

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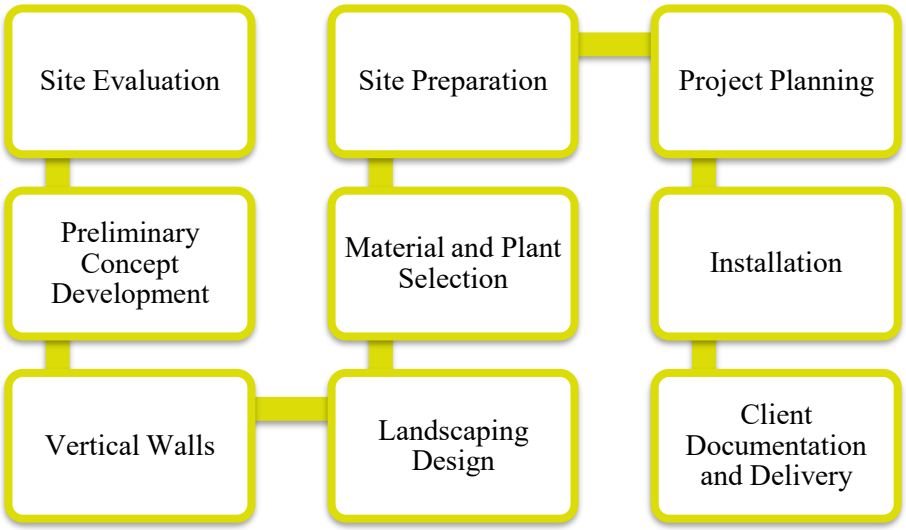
Process flow of planting and landscaping segment:



i. Project Planning

To plan the project our team creates a schedule for the project and set a budget to outline the costing of the project for client approval. It will be beneficial for us to track the project development financially.

ii. Site Evaluation

During the site assessment, we check the soil quality for nutrients and composition, and observe sunlight patterns throughout the day. We also assess drainage to ensure proper water flow and look for any pooling issues. Additionally, we analyze existing structures or obstacles that could affect the design and take measurements to identify potential challenges and opportunities for the project..

iii. Preliminary Concept Development

Based on the site assessment and client feedback and requirements, we develop an initial design that incorporates their preferences and addresses the specific conditions of the area. This preliminary concept will serve as a foundation for further planning and adjustments.

iv. Vertical Walls

When designing the vertical wall, we take into account suitable plant species, the structural requirements of the wall, irrigation needs, and ongoing maintenance. This ensures the wall is both functional and visually appealing while supporting healthy plant growth.

v. Landscaping Design

Thereafter, we plan the landscaping designs which includes elements such as pathways, planting beds, water features, and lighting to enhance the landscape. These elements will create a functional and inviting outdoor space that adds aesthetic appeal.

vi. Material and Plant Selection

Then we select materials and plant species from our own labs that are well-suited to the site's conditions and align with the client's preferences. This approach ensures the design is both practical and reflective of the client's taste. For example, Hibiscus, Geranium, Garden phlox for Sunny Area, Marigold, Jasmine etc. for rainy area, Calendula (Pot Marigold), Petunia etc. for colder area

vii. Site Preparation

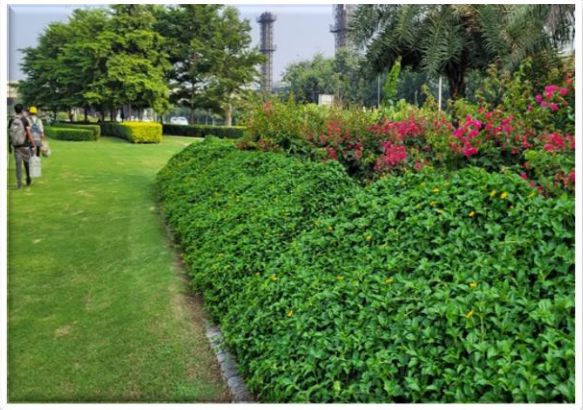
Thereafter, the site is prepared by removing any debris, unwanted plants, and obstacles from the site. Further, our team digs and improves the soil to prepare it for planting beds and the vertical wall foundation.

viii. Installation

Thereafter, we build the framework for the vertical wall for installation and set up a custom irrigation system. Then, choose and plant the selected plants, making sure to space them correctly for healthy growth.

ix. Client Documentation and Delivery

At last, we provide maintenance guides, warranty information and contact details for support to the clients. This will assist them in maintaining the project and getting support when necessary.



4. FARMER PRODUCER ORGANIZATION (FPO):

A Farmer Producer Organization (FPO) in India is a collective of farmers who come together to pool their resources for the purpose of improving their agricultural production, marketing, and overall economic viability. The concept of FPO is based on the theory of economies of scale and aimed at promoting collective approaches by institutionalizing business efforts of farming community. Our company is promoting 50 FPOs across different geographies in India. The highly professional, experienced, and committed team has successfully delivered the project with quality and maintained the timeline. Our company has been successfully empaneled as a CBBO in various implementing agencies like, Small Farmers' Agribusiness Consortium (SFAC), North Eastern Regional Agricultural Marketing Corporation Limited (NERAMAC), National Agricultural Cooperative Marketing Federation of India (NAFED) and National Cooperative Development Corporation (NCDC) and their recommendation has placed the our company among the category of high performing Cluster Based Business Organization (CBBO). We aimed at empowering farmers, enhancing their skills, and organizing the production and marketing of their agricultural produce. The need for forming the FPOs is to provide a single window source to address their all agricultural needs. To ensure remunerative and competitive prices of farmer produce by providing them necessary market linkages and to generate new and stable source of income, we shoulder the vision of nation under the Ministry of Agriculture and Farmers Welfare for "Formation and Promotion of 10,000 new Farmer Producer Organizations (FPOs)."

Source: https://pib.gov.in/Pressreleaseshare.aspx?PRID=1696547

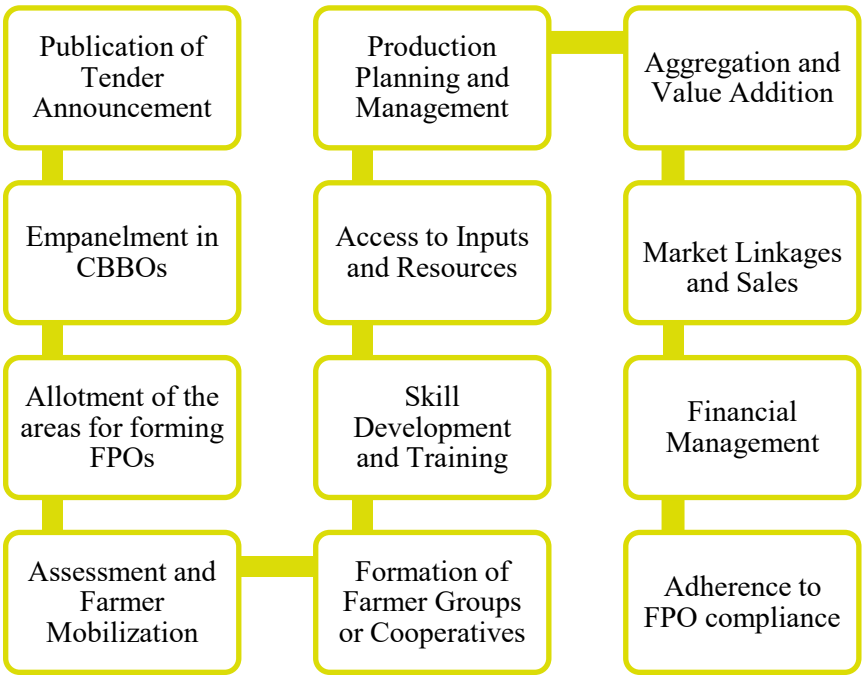
The source of the such basis depends on the following.

"The CBBOs should be supported with five categories of specialists from the domain of
(i) Crop husbandry;
(ii) Agri. marketing / Value addition and processing;
(iii) Social mobilization;
(iv) Law & Accounts; and
(v) IT/MIS in agriculture & agriculture marketing.
The CBBOs, with the requisite number of other technical and supporting staff, should be housed/operated from their own offices in respective States or from offices of respective Implementing Agencies that have selected them.

This can be sourced from Operational Guidelines from Government of India, Department of Agriculture, Co- operation & farmers' Welfare, Ministry of Agriculture and Farmers' Welfare

This criterion is outlined in the operational guidelines issued by the Implementing Agencies. According to these guidelines, no CBBO can be formed without meeting these requirements. Therefore, the company has been selected as a CBBO, as we meet all these criteria. This is why we state that we have a highly qualified, experienced, and committed team." Further, we have also mentioned the empanelment process for becoming the CBBO in the DRHP

Process flow of *Farmer Producer Organization:*



1. **Publication of Tender Announcement:** The tender announcement is prominently featured on the official website For Example., Small Farmers' Agribusiness Consortium (SFAC), North Eastern Regional Agricultural Marketing Corporation Limited (NERAMAC), National Agricultural Cooperative Marketing Federation of India (NAFED) and National Cooperative Development Corporation (NCDC) and related websites serving as the primary avenue for disseminating crucial information related to the procurement process.

2. **Empanelment in CBBOs:**

Minimum eligibility criteria be met to be eligible to apply for the role of CBBOs:

Technical Qualification:

The agency should have technical qualification to get the tenders as mentioned by the government agencies, as given below:

a. The agency should have minimum 3 years of experience in Mobilization of farmers/ Formation or Promotion of Farmers Producer Organizations / Business Planning of FPOs or Large Farmers' groups*, which should be demonstrable through experience of working with Central/ State Governments/ PSUs/ National, International and Multi-lateral Organizations/ Companies/ CSR projects of Corporates/ Foundations/ Trusts/ Co-operatives/ FPOs independently promoted by the applicant (agency).

b. The agency should have experience in establishing Market and Credit linkages for FPOs/Large Farmers' groups*.

(or)

c. The agency should have experience in providing Capacity Building Trainings, Pre and Post-harvest Trainings/Demonstrations for FPOs/Large Farmers' groups*.

(or)

d. The agency should have experience in facilitating establishment of Pre-harvest/Post-harvest Infrastructure facilities viz. Seed Processing Units/Processing Mills/Packhouses / Warehouses / Cold Storages / Ripening Chambers/Custom Hiring Centres/ Common Facility Centres/Primary & Secondary Processing Units/ Export Oriented Infrastructure/Cold Chain/Supply Chain Management/Branding/Marketing etc,. for FPOs/Farmers' groups.

3. Empanelment process : The process of empanelment of eligible agencies as CBBOs is indicated below :

a. The applications, upon receipt will be subjected to a scrutiny to examine theadherence to minimum eligibility criteria, completeness of application form, submission of necessary documentary evidences, etc. Such agencies who fulfil the minimum eligibility criteria, complete information in application form and documentary evidences will be shortlisted for a presentation at the Regional Offices of NABARD in respective States

b. The shortlisted agencies shall make a presentation before the Selection Committee chaired by the Chief General Manager / Officer – in – Charge ofNABARD, representative of NCDC and other senior officers of NABARD

c. The minimum cut-off score to be secured by an applicant organization/agency to be eligible for empanelment as a CBBO by NABARD/ NCDC in the State in which it has applied is 75%.

d. The CBBOs so empanelled, shall be issued a letter of empanelment by the respective Regional Office of NABARD/ NCDC, specifying therein the names / details of the cluster(s) allocated to them, number of FPOs to be promoted during 2020-21, "focus" crop(s) / activities, particulars of the financial assistance to the CBBO in a given financial year. The organization/agency shall, within 10 (ten) days of the receipt of the empanelment letter, sign, and return the duplicate copy in acknowledgement thereof. NABARD/NCDC and the organization/ agency acting as a CBBO shall enter into a separate formal Agreement for the purpose of implementation of the programme.

e. In all matters regarding eligibility, assessment, minimum qualifying standards and communication of result, NABARD / NCDC's decision shall be final and binding on the applicants and no correspondence shall be entertained in this regard.

NABARD / NCDC reserves the right to cancel the above empanelment as per institutional requirement without assigning any reason at any stage of empanelment process.

f. The empanelled agencies will be allocated produce clusters where FPOs canbe promoted. NABARD/ NCDC is not bound to allot/ allocate the "entire state" or "all the clusters" to an agency as proposed by it in the application.A decision would be taken by NABARD/ NCDC while considering allocationof clusters among the "empanelled" agencies. Notwithstanding the inclination of any prospective CBBO to promote FPO in specific districts/ blocks, the decision to allot specific districts/ blocks to the empanelled FPOs, solely rests with the Implementing Agencies i.e. NABARD and NCDC.

Source:
https://www.nabard.org/auth/writereaddata/tender/1911201919Website%20Advertisement%20for%20CBBO%20empanelment.pdf

4. **Allotment of the areas for forming FPOs**:

After entering into the empanelment list of CBBOs, the implementing agencies allot the areas/ regions in which the FPOs need to be formed.

5. **Assessment and Farmer Mobilization**

Then, we connect with local farming communities to learn about their needs and challenges. We find and support farmers who want to improve their skills and join the FPO. We also assess their skill gaps, available resources, and market opportunities to better support them as per the tender work order and/ MOU.

6. **Formation of Farmer Producer Organisation or Cooperatives**

We organize farmers into groups or cooperatives based on shared interests, location, or crop types. We then register these groups with the appropriate authorities to make their status official. We also provide training to group leaders and members on managing cooperatives, governance, and financial skills.

7. **Training and capacity building**

We organise training programs that covers modern farming methods, organic practices, post-harvest management, and how to access markets. We hold workshops, field demonstrations, and hands-on training to improve farmers' skills. We also offer ongoing support and advanced training to help farmers stay updated with new technologies and practices.

8. **Access to Inputs and Resources**

We help farmers get high-quality seeds, organic fertilizers, tools, and equipment for their farming needs. We connect them with financial services like microloans, bank loans, or government grants. We also support the development of essential infrastructure, such as irrigation systems, storage facilities, and transportation.

9. **Production Planning and Management**

We work with farmers to plan their crop cycles based on market demand, seasons, and available resources. We encourage them to use sustainable practices like crop rotation, pest management, and organic farming. We also offer ongoing support and monitoring to help them achieve the best crop production.

10. **Aggregation and Value Addition**

We gather produce from all member farmers to get better prices and improve market presence and look for ways to add value to the raw produce, like packaging, branding, or making processed food products. We also enforce strict quality control to ensure everything meets market standards.

11. **Market Linkages and Sales**

We research the market to find potential buyers, understand trends, and set prices. We set up direct sales channels like farmers' markets, wholesale, retail partnerships, and online platforms. We also handle

contract farming agreements to secure fair prices and markets for farmers. Additionally, we look for chances to export produce to international markets and ensure we follow export rules.

12. Financial Management and Profit Distribution

We handle the revenue from sales carefully and ensure clear financial practices within the farmer groups for future growth, training, and improving infrastructure.

13. Monitoring, Evaluation, and Feedback

We regularly check how the SFPO is doing in terms of production, sales, farmer income, and skill development. We evaluate how the organization is affecting farmers' lives, community growth, and sustainability. We also have a system for farmers to give feedback on the services and training they receive. We use this feedback and our evaluations to improve our strategies, services, and address any issues.

14. Sustainability and Expansion

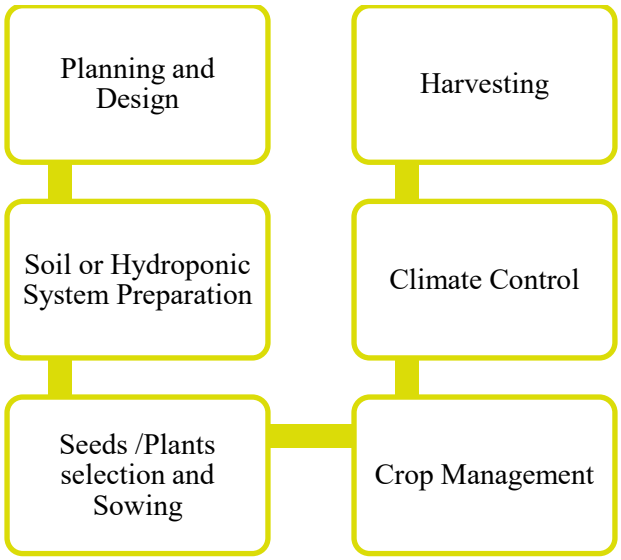
To create long-term plans to ensure sustainability by diversifying crops, products, and income sources, we often enter into the agreement for long term handholding support between CBBO and FPO's. We create the successful models that can be used to scale up the FPO business for next five years. We also work on advocating for policies that strengthen or support the farmers, including subsidies and better market access at local, regional, and national levels.

5. ***Green & Packhouse Segment***

A. Green Houses

Greenhouse and packhouse farming involve controlled environments and post-harvest handling to optimize crop production and quality. We manufacture and maintain of Green House/ Shade House & Hydrphonics since 2006. In last more than a decade we have worked on various projects. Few of them were for farmers, governments, co-operative societies, corporates etc. We have completed few overseas projects as well.

Process flow of Green & Packhouse Segment segment:



i. Planning and Design

We select a site with the right amount of sunlight, good water access, and close to markets. We design the greenhouse based on factors like the climate, type of crops, and budget, choosing between glass, plastic, or polycarbonate structures. We also plan for climate control systems, including heating, cooling, ventilation, and humidity control.

ii. Soil or Hydroponic System Preparation

We prepare the soil beds with organic matter to ensure they drain well and are fertile. If using hydroponics, we set up the system, including nutrient solution tanks, pumps, and growing media.

iii. Seed Selection and Sowing

We select high-quality seeds that are right for greenhouse conditions and then plant them in trays or directly into the growing medium, making sure to keep the temperature and moisture just right.

iv. Crop Management

We utilize both automated and manual irrigation systems, such as drip and misting, to maintain consistent moisture levels. Nutrient delivery is managed through fertigation or hydroponic solutions, with adjustments made as the plants grow to their best. We monitor for pests and diseases, implementing integrated pest management and using approved treatments when necessary. Additionally, we prune and train the plants to ensure they receive adequate light and airflow for healthy growth.

v. Climate Control

We use heating and cooling systems to keep the temperature just right for crops. We manage humidity with ventilation and dehumidifiers to prevent fungal diseases and help plants grow well. If needed, we add artificial lighting to boost natural light, especially during low-light periods.

vi. Harvesting

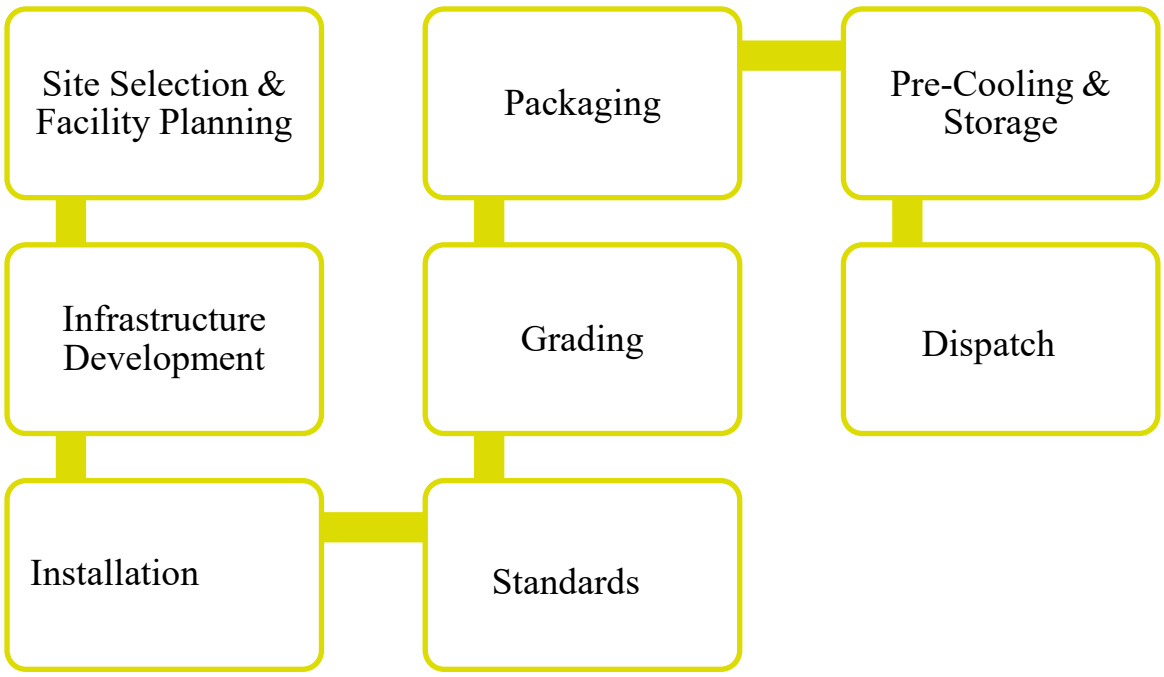
We harvest crops when they are fully ripe, based on their appearance and growth stages. We use the right tools and techniques to pick them carefully and avoid damaging the produce.

B) Pack houses

An export pack house is a specialized facility designed to handle, process, and package fresh produce (like fruits, vegetables, and flowers) for domestic and international markets. The primary purpose of an pack house is to ensure that agricultural products is kept safe and meet quality, safety, and regulatory standards, maintaining the freshness and appeal of the produce during transit and upon arrival.

Export pack houses are crucial for ensuring that fresh produce meets the high-quality standards of international markets, minimizing post-harvest losses, and improving the competitiveness of agricultural products in global trade.

Process Flow Chart for Export Pack House Setup



1. **Site Selection & Facility Planning**
   Select a location near production zones to save on transport and ensure easy access to resources. Design the facility with separate areas for processing, packing, and storage, arranged to ensure smooth workflow, safety, and efficiency.

2. **Infrastructure Development**
   Build the main processing, sorting, grading, packing areas, along with pre-cooling and cold storage units, and set up essential utilities like electricity, water, and drainage systems.

3. **Equipment Procurement & Installation**
   Procure equipment like washing systems, sorting machines, conveyors, and refrigeration units, then install them as per manufacturer guidelines and ensure proper calibration.

4. **Quality Standards & Compliance**
   Get certifications like HACCP or Global GAP and ensure compliance with food safety and export regulations.

5. **Sorting & Grading**
   Sort and grade produce according to size, colour, and quality requirements for export.

6. **Packaging**
   Package products using export-grade materials as per export standards and label them with details like product type, origin, and handling instructions.

7. **Pre-Cooling & Storage**
   Pre-cool packed produce to the required temperature, then store it in cold storage areas to preserve quality.

8. **Dispatch & Export**
   Send goods to the export port or designated market with all required documents and work with logistics and export agents to ensure timely shipment.

OUR COMPLETED PROJECTS

S. No.	Name and nature of work	Principal	Contract (Amount In Lakhs)	Start date	Completion Date	Division
1.	Hi-tech Plug Type Seedling Production Unit	Vegetable and Fruit Promotion Council Keralam, Kerala	955.00	25-03-2014	15-02-2016	Green House & Packhouse Segment
2.	Supply, Installation, Testing & Commissioning of Plants & Machineries for Fruits & Vegetables of Pack House at Irradiation Centre, Sikandarpur, Bhita, Patna	Infrastructure Development Authority, Patna	771.530	02-01-2023	04-01-2024	Packhouse Segment
3.	Supply, Installation, Testing & Commissioning of Plants & Machineries for Fruits & Vegetables of Pack House & Allied Works	Infrastructure Development Authority, Patna	771.526	01-04-2023	20-06-2024	Green House & Packhouse Segment

	including 3 years Maintenance at Irradiation Centre, Sikandarpur, Bihta, Patna					
4.	Construction of Integrated Export Pack house for Fresh Vegetables along with supply and installation of Machineries for the Pack House at Bhita, Patna	Infrastructure Development Authority, Patna	855.88	01-06-2023	01-04-2024	Green House & Packhouse Segment
5.	Supply, Installation, Testing & Commissioning of Palants & Machineries for Fruits & Vegetables of Pack House at Irradiation Centre, Sikandarpur, Bhita, Patna	Infrastructure Development Authority, Patna	771.530	02-01-2023	04-01-2024	Packhouse Segment
6.	Establishment of State of the Art Plug Type Vegetable Seedling Production facility for Horticulture Department	Vice Chairman & Managing Director, T.S. Agro Industries Development Corporation Limited, Hyderabad	570.025	28-05-2016	17-01-2019	Green House & Packhouse Segment
7.	Supply, Installation, Testing & Commissioning of Palants & Machineries	Infrastructure Development Authority, Patna	771.526	01-04-2023	20-06-2024	Green House & Packhouse Segment

	for Fruits & Vegetables of Pack House & Allied Works including 3 years Maintenance at Irradiation Centre, Sikandarpur, Bhita, Patna					
8.	Establishment of Center of Excellence in Horticulture at Jeedimetla, Ranga Reddy	Commissioner of Horticulture, Department of Horticulture, Telangana State, Hyderabad	657.000	20-03-2015	21-07-2018	Green House & Packhouse Segment
9.	Establishment of State of the Art Plug Type Vegitable Seedling Production facility for Horticulture Department	Vice Chairman & Managing Director, T.S. Agro Industries Development Corporation Ltd., Hyderabad	570.025	28-05-2016	17-01-2019	Green House & Packhouse Segment
10.	Construction, Supply, Installation and Commissionin g of Cold Storage at Sanawad-MP	Madhya Pradesh State Agriculture Marketing Board26, Kisan Bhawan Arera Hills, Bhopal	552.030	06-24-2021	10-08-203	Packhouse Segment
11.	Center of Excellence for Floriculture and Vegetables at Bangarunatha m Village, Kuppam, Chittoor	Mission Director and Commissioner of Horticulture, A.P. Hyderabad	530.000	06-10-2015	05-08-2019	Green House & Packhouse Segment
12.	Center of Excellence for Fruit at Deshri, Vaishali	Mission Director, State Horticulture Mission, Bihar	546.938	29-05-2015	25-02-2016	Green House & Packhouse Segment

		Horticulture Development Society, Patna				
13.	Center of Excellence for fruits	Mission Director State Horticulture Mission Patna , Bihar	546.938	28-04-2015	25-02-2016	Planting & Landscaping Segment
14.	Center of Excellence, Kuppam, Chittoor	Commissioner of Horticulture, Govt. of Hyderabad	530.000	06-10-2015	05-08-2019	Green House & Packhouse Segment
15.	Center of Excellence for Floriculture and Vegitables at Bangarunatham Village, Kuppam, Chittoor	Mission Director and Commissionr of Horticulture, A.P. Hyderabad	530.000	06-10-2015	05-08-2019	Green House & Packhouse Segment
16.	Supply, Erection, Testing and commissioning of Center of Excellence on protected cultivation of horticulture Crops on Turn key basis at ICAR-IIHR Hersaraghatta, Banglore	ICAR- Indian Institute of Horticulture Research, Bengaluru	521.879	27-01-2020	20-09-2022	Green House & Packhouse Segment
17.	Center of Excellence for Sub Tropical Horticulture at Jomol, West Siang District, Arunachal Pradesh	North Easteran Regional Agricultural Marketing corp. Ltd., Guwahati, Assam	500.000	10-01-2014	25-12-2015	Green House & Packhouse Segment
18.	Construction, Supply, Installation and Commissionin	Madhya Pradesh State Agriculture Marketing Board 26, Kisan	467.820	24-06-2021	18-10-2023	Green House & Packhouse Segment

	g of 100MT Cold Storage	Bhawan Arera Hills, Bhopal				
19.	Construction, Supply, Installation and Commissioning of 100MT Cold Storage	Madhya Pradesh State Agriculture Marketing Board, Kisan Bhawan Arera Hills, Bhopal	467.000	24-06-2021	18-10-2023	Green House & Packhouse Segment
20.	Establishment of APEDA/MOFPI approved Pack House for Export of Fruits and Vegetables	Mission Director,Bihar Horticulture Development Society, Patna	406.127	11-02-2022	30-09-2023	Green House & Packhouse Segment
21.	Establishment of APEDA/MOFPI approved Pack House for Export of Fruits and Vegetables	Mission Director, Bihar Horticulture Development Society, Patna	406.127	02-11-2022	09-03-2023	Packhouse Segment
22.	Estalblisment Of Centre of Excellence(COE) Vegetables at Birchandra Manu, South Tripura	Directorate of Horticulture & Soil Conservation, Department of Agriculture & Farmmers' Welfare Govt. of Tripura	396.142	02-11-2020	20-10-2023	Green House & Packhouse Segment
23.	Development/ Improvement of Three (03) Green Areas Under Flyover in Jalandhar City under Smart City Mission including Operation & Maintenance for 03 Years	Jalandhar Smart City	390.064	25-10-2019	30-11-2019	Planting & Landscaping Segment

24.	Establishment of Plug Type Nursery at Four Location (Koilwar Nursery, Bhojpur, Coconut Nursery, Katihar, COE, Chandi, Nalanda & COE, Desari, Vaishali) of Bihar	Mission Director, Bihar Horticulture Development Society, Patna	385.760	01-04-2022	30-09-2023	Green House & Packhouse Segment
25.	Provision of Vertical Garden at various locations	Delhi Metro Rail Corporation	302.249	06-09-2018	31-08-2023	Planting & Landscaping Segment
26.	Supply and Commissioning of Various Infrastructures at "Center of Excellence for Vegetable" at Noorbad, Morena, (M.P.)	The Madhya Pradesh State Agro Industries Development Corp. Ltd., Bhopal	296.943	13-10-2021	31-08-2022	Green House & Packhouse Segment
27.	Establishment of Integrated Pack House	Directorate of Horticulture & Soil Conservation, Department of Agriculture & Farmr Welfare,Govt. of Tripura	272.980	02-11-2020	04-01-2022	Green House & Packhouse Segment
28.	Estalblisment Of Pack House at Horticulture Research Center	Directorate of Horticulture&Soil Conservation Department Agriculture& Farmmers' Welfare Govt. of Tripura	272.980	20-11-2020	01-01-2022	Green House & Packhouse Segment

29.	Establishment of Integrated Pack House	Directorate of Horticulture & Soil Conservation, Department of Agriculture & Farmr Welfare, Govt. of Tripura	272.980	11-02-2020	04-01-2022	Packhouse Segment
30.	Center of Excellence for vegetable, Kartarpur and center of Excellence for Fruits, Hoshiarpur	Director of Horticulture, Punjab	254.683	25-01-2013	06-08-2015	Green House & Packhouse Segment
31.	Center of Excellence for Vegetables, Umarda, Kannauj (Supply Installation and Commissioning of Hi-tech Nursery, Naturally Ventilated Polyhouse, walk-in-tunnels etc)	Office of Joint Director, Department of Horticulture, Basti (U.P)	164.440	14-10-2017	24-12-2018	Green House & Packhouse Segment
32.	Providinf & Fixing PUF Flooring for under Construction of Deep freezer & Chiller Facilities at FHEL's Agri Logistic Centre, Rai Sonipat (Haryana)	Fresh & Healthy Enterprises Ltd. (A Wholly Owned Subsidiary of Fresh & Healthy Enterprises Ltd. A Govt. of India Undertaking, under Ministry of Railways)	137.660	29-06-2022	31-12-2022	Packhouse Segment

33.	Delhi Cantonment Board Sadar Bazar, Delhi Cant	Development and Improvement of Landscape/ Greenery on Parade Road etc.	133.978	10-04-2021	30-11-2022	Planting & Landscaping Segment
34.	Construction of Pack House and supply of equipment at CSTF, Ladwa	Deputy Director Horticulture, Centre for Sub Tropical Fruits, Ladwa, Kurukshetra, Haryana	126.615	16-12-2018	14-03-2020	Green House & Packhouse Segment
35.	Development/ Improvement of Beant Singh Park in Jalandhar City under Smart City Mission including Operation & Maintenance for 03 Years	Jalandhar Smart City	126.333	25-10-2019	06-05-2022	Planting & Landscaping Segment
36.	Provision of Vertical Garden at various locations	Indore Smart City Ltd	91.873	08-02-2019	30-11-2022	Planting & Landscaping Segment
37.	Construction of Hi-tech Polycarbonate Green House and mist chamber at COE Shilaroo	General Manager NMS, Directorate of Horticulture, Navbahar, Shimla-2	83.674	13-08-2021	14-12-2022	Green House & Packhouse Segment
38.	NHPC Limited	Maintenance of Horticulture Works at NHPC Office Complex, Sector-33, Faridabad	81.108	24-12-2019	31-12-2021	Planting & Landscaping Segment
39.	Estalblisment Of Comercial Floriculture Project on	Departpant of Horticulture & Soil Conservation of	74.567	20-03-2020	30-09-2020	Green House & Packhouse Segment

	Anthurim Under Protected Structore	Agriculture& Farmers Welfare Govt. Of Tripura				
40.	Supply of Cold room for Short-Term Storage units for Germplasm/Biological Material Storage	Rajmaya Vijayaraje Scindia Krishi Vishwa Vidyalaya, Gwalior, Madhya Pradesh	68.369	18-01-2021	31-03-2021	Green House & Packhouse Segment
41.	Insect Net House -2 Nos.	PePsico India Holdings Private Limited Zahur Plants vill. Zahura Hoshiarpur PB 144203	35.400	29-12-2023	31-03-2024	Green House & Packhouse Segment
42.	Maintenance of Horticulture works for the section from Janakpuri West to Nehru Enclave of Line-8	Delhi Metro Rail Corporation	34.233	16-09-2019	31-08-2023	Planting & Landscaping Segment
43.	Director Horticulture, Sector-39 Noida Vertical Garden	One year Maintenance Vertical Garden Sector-59 Metro Station	26.638	09-01-2020	05-05-2021	Planting & Landscaping Segment
44.	Director Horticulture, Sector-39 Noida	One year Maintenance Vertical Garden Sector-63 Metro Station	26.638	09-01-2020	05-05-2021	Planting & Landscaping Segment
45.	Director Horticulture, Sector-39 Noida	One year Maintenance Vertical Garden Sector-61 Metro Station	26.638	09-01-2020	05-05-2021	Planting & Landscaping Segment
46.	Director Horticulture, Sector-39 Noida	One year Maintenance Vertical Garden Sector-62 Metro Station	26.638	09-01-2020	05-05-2021	Planting & Landscaping Segment

47.	Installation of Hi-tech Nursery	Director, Horticulture & Food Processing, 2 Sapru Marg, Lucknow	2,623.50	19-10-2023	2024-25	Green House & Packhouse Segment
48.	Construction of 10 Nos. Poly Houses	Department of Distict Co-op. Milk Producer'Union LTD.Banas Dairy P.B.No.20 Palanpur-385001, Gujrat	420.552	10-06-2023	2024-25	Green House & Packhouse Segment
49.	Establishment of Center of Excellence for Vegetables at Birchandra Manu ,South Tripura District	Directorate of Horticulture & Soil Conservation, Department of Agriculture & Farmr Welfare, Govt. of Tripura	396.14	02-11-2020	2024-25	Green House & Packhouse Segment
50.	NERAMAC (2020-21) Allotment,the work involves : providing sup port to small /marginal farmers with end-to-end services covering almost all aspects of cultivation from inputs, technical services to processing and marketing.	Ministry of DoNER , Govt. of India	300.00	29.01.2021	2024-25	Farmer Producer Organizatio n
51.	Maintenance of Park Lawn Centre Verges Side Verges Green Belts	WAPCOS Limited Environment Division, Environment	205.71	29-09-2023	2024-25	Planting & Landscapin g Segment

	Beds Etc. and Other Horticulture Works In NSEZ Sector-81 Noida (Package-4	Division, 76-C, Sector-18 Gurugaon-122015				
52.	PM- Daksh under Ministry of Social Justice and Empowerment, the work involves: skilling youth under category SC, OBC, EBC and Safai Karamcharis	Ministry of Social Justice and Empowerment	200.56	12.10.2023	2024-25	Farmer Producer Organizatio n
53.	NCDC (2020-21) Allotment , the work involves : providing sup port to small /marginal farmers with end-to-end services covering almost all aspects of cultivation from inputs, technical services to processing and marketing.	Ministry of Cooperation, Govt. of India	125.00	31.03.2021	2024-25	Farmer Producer Organizatio n
54.	Scheme under "CSS for Formation & Promotion of 10000 Farmers Producer Organization under NAFED (2020-21) Allotment , the	Ministry of Agriculture & Farmers Welfare , Govt. of India	75.00	04.11.2020	2024-25	Farmer Producer Organizatio n

	work involves : providing sup port to small /marginal farmers with end-to-end services covering almost all aspects of cultivation from inputs, technical services to processing and marketing.					
55.	Provision of Vertical Garden at various location	Agra Municipal Corporation, Agra	46.50	05-01-2019	2024-25	Planting & Landscapin g Segment
56.	Plantation work on different roads of Allahabad Part-C	Prayagraj Development Authority 7-8th Floor, Indira Bhawan, Civil Lines, Prayagraj	39.77	31-08-2023	2024-25	Planting & Landscapin g Segment
57.	Scheme under "CSS for Formation & Promotion of 10000 Farmers Producer Organization under SFAC (2020-21) Allotment , the work involves : providing sup port to small /marginal farmers with end-to-end services covering almost all	Ministry of Agriculture & Farmers Welfare , Govt. of India	25.00	05.07.2022	2024-25	Farmer Producer Organizatio n

	aspects of cultivation from inputs, technical services to processing and marketing.					
58.	Supply of plants (Lemon, Jackfruit, Beal,Gooseberry	Bihar horticulture Devlopment society,Patna ,2nd Floor Room no 318Krishi bhawan, Patna - 800001	5.000	10-01-2024	2024-25	Planting & Landscaping Segment
59.	Embanlantment For Poly House And Shed Net/MulchFilm/Honey Bee Extractor/ Food Grade Container	State Horticulture Mission, Department of Agriculture, Patna, Bihar2ndFoloor ,Krishi Bhawan, Mithapur,Patna 800001	0.165	19-10-2023	2024-25	Green House & Packhouse Segment

OUR ONGOING PROJECTS:

S. No.	Name and nature of work	Principal	Contract (Amount In Lakhs)	Start date	Expected Completion Year	Division
1.	Plantaion and maintenane work	Prayagraj Development Authority	894.66	19.11.2024	2026-27	Planting & Landscaping Segment
2.	Plantation work on different roads of Allahabad Part-A	Prayagraj Development Authority 7-8th Floor, Indira Bhawan, Civil Lines, Prayagraj	789.16	25-11-2024	2026-27	Planting & Landscaping Segment
3.	SFAC (2022-23) Allotment , the work involves :	Ministry of Agriculture &	450.00	03.02.2023	2026-27	Farmer Producer

	providing suppo rt to small /marginal farmers with end-to-end services covering almost all aspects of cultivation from inputs, technical services to processing and marketing.	Farmers Welfare , Govt. of India				Organizati on
4.	Development/Im provement of Urban Estate Park in Jalandhar City Under Smart City Mission Including Operation & Maintenance for 03 Years	Jalandhar Smart City	240.12	30-09-2023	2026-27	Planting & Landscapi ng Segment
5.	NAFED (2023-24) Allotment, scheme under PMMSY for promotion of FFPOs and revival of existing EPFCs (Existing Primary Fishery Cooperatives)	Ministry of Agriculture & Farmers Welfare , Govt. of India	201.00	31.05.2023	2026-27	Farmer Producer Organizati on
6.	Greater Mohali Area Development Authority Order No. GMADA-DE (H) -2019-2933	Development of Remaining Horticulture Work with 1 year Maintenance for New work and 16 months for old developed Horticulture work on 200 FT wide Aerocity	102.66	31-08-2023	2026-27	Planting & Landscapi ng Segment

		Dividing road at S.A.S. Nagar				
7.	Green Belt development work maintenaned of 20000 tree plantation with 3 year on forest land in Bhamewada Taluka Kuhi	Public Works Department , Division 3, NagpurMaharashtra Tel. No. 2561586	93.00	30-09-2023	2026-27	Planting & Landscaping Segment
8.	Green Belt development work maintenanced of 20000 tree plantation with 3 year on forest land in kanholibara Amboli to Hinga	Public Works Department , Division 3, NagpurMaharashtra	87.00	30-09-2023	2026-27	Planting & Landscaping Segment
9.	Tree Plantation on Dahoda Pawani (MDR 17) in Km. 0/00 to 5/00 Road site (2500 Tree Plantation and Maintenance for 3 Years) in Taluka Ramtek District Nagpur	Public Works Department , Division 3, NagpurMaharashtra Tel. No. 2561586	17.38	30-09-2023	2026-27	Planting & Landscaping Segment
10.	Tree Plantation on Dahoda Pawani (MDR 17) in Km. 0/00 to 5/00 Road site (2000 Tree Plantation and Maintenance for 3 Years) in Taluka Moada District Nagpur	Public Works Department , Division 3, NagpurMaharashtra Tel. No. 2561586	14.22	30-09-2023	2026-27	Planting & Landscaping Segment
11.	Tree Plantation on Borgaon Dhanla Rewral Kodamendhi in	Public Works Department , Division 3, NagpurMaharas	14.11	30-09-2023	2026-27	Planting & Landscapi

	Km. 18/00 to 24/00 Road site (2000 Tree Plantation and Maintenance for 3 Years) in Taluka Ramtek District Nagpur	htra Tel. No. 2561586				ng Segment
12.	NABARD RIDF-XXVII: Creation of Integrated Supply chain for fruits anf vegetables for major cities in Kerla - Establishing Intergrated Pack House for Fruits and Vegetables at Munnar in Idukki District in Kerala State.	The Kerala RequieLand Development Corporation Limiteds	218.61	04.03.2024	2025-26	Packhouse Segment

AWARDS AND RECOGINITION

Sr. No	Year, Organization and Award	Image
1	**2021** In the appreciation of outstanding contribution to the success in IHE 21 **Presented by**: India hospitality expo	
2	**2018** Organic India excellence award for best technology used in in organic farming **Presented by**: The associated chambers of commerce and industry of India	

3	**2016** Participation in Agritech Africa **Presented by**: Republic of Kenya	
4	**2013** Flora expo 8th international Excel display award **Presented by**: Media today group	
5	**2008** 2nd best technology display award **Presented by**: Agricultural secretary government of India	

PLACE OF BUSINESS OF THE COMPANY

The details of the place of businesses of our company are as follows:

S. No	Address	Date of Expiry	Details of the lessor	whether the lessor is a related party	whether the transaction has been conducted at an arm's length price
1.	8 Balaji Estates, 2nd Floor, Block-C, Guru Ravidas Marg, Kalkaji, South Delhi, New Delhi, India, 110019.	May 31, 2033	M/s Cepco Industries Private Limited Cin U35922dl1959ptc003079, Registered Office Plot No.8, Balaji Estate, Kalkaji, Newdelhi	No	Yes
2.	14, New Alkapuri Anishabad, Patna, Bihar.	February 02, 2027	Swati Rai, W/o Jitender kumar Address 14 Holi kids school new alkapuri Anisa bad patna bihar -800002	No	Yes
3	Plot No 103P (223/1864) Govind Prashad, Bhubaneswar, Odisha.	June 30, 2026	Debashish Mishra S/o Umakant Mishra R/o 223/1884 Gobind Prasad Rasulgarh Bomigarh Bubneshwar khurda orrisa-751001a	No	Yes
4	Dag No. 661 and Patta No. 524,Mouza:Beltola, Guwahati– Assam	December 31, 2025	Hrishikesh majumdar s/o kandarpa kr majumdar Add: H No 12 Ajanth Path Survey Guwahati -781028	No	Yes

FINANCIAL ACHIEVEMENTS OF THE COMPANY ON THE BASIS OF RESTATED FINANCIALS

(Amount in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Share Capital	1,495.26	414.37	414.37
Reserves and surplus	6,890.16	6,854.65	5,939.78
Net Worth	8,385.42	7,269.02	6,354.15
Total Income	10,227.08	9,254.64	8,019.44
PAT	1,063.61	1,047.47	507.65

SEGMENT WISE REVENUE BREAKUP ON THE BASIS OF RESTATED FINANCIAL STATEMENTS

(Amount in Lakhs)

S. No	Particulars	March 31, 2025	%	March 31, 2024	%	March 31, 2023	%
1	**FPO & Skill Development**	670.95	6.59%	261.57	2.83%	202.81	2.53%
2	**Organic Farming**	1,078.29	10.60%	606.52	6.57%	691.08	8.63%
3	**Green House & Packhouse**	2,843.54	27.95%	3,933.95	42.63%	2,117.78	26.43%
4	**Land scaping & Planting**	3,508.16	34.48%	2,095.76	22.71%	1,988.56	24.82%
5	**Tissue culture & lab sale**	2,074.31	20.39%	2,330.43	25.25%	3,011.34	37.59%
	Total	**10,175.25**	**100.00%**	**9,228.22**	**100.00%**	**8,011.57**	**100.00%**

GEOGRAPHICAL WISE REVENUE BREAKUP ON THE BASIS OF RESTATED FINANCIAL STATEMENTS

The geographical wise revenue breakup of the Company as follows:

(Amount in Lakhs)

S. No	States	March 31, 2025	%	March 31, 2024	%	March 31, 2023	%
1	**Delhi**	1,481.84	14.56%	1,614.28	17.49%	1,008.87	12.59%
2	**Haryana**	1,427.57	14.03%	1,174.03	12.72%	2,884.73	36.01%
3	**Bihar**	3,322.27	32.65%	3,471.02	37.61%	2,739.51	34.19%
4	**Uttar Pradesh**	3,930.29	38.63%	2,945.25	31.92%	1,319.57	16.47%
5	**Assam**	0.09	0.00%	7.44	0.08%	35.90	0.45%
6	**Odisha**	9.24	0.09%	16.19	0.18%	22.99	0.29%
Domestic Turnover		**10,171.30**	99.96%	**9,228.22**	**100.00%**	**8,011.57**	100%
Export Turnover		3.95	0.04%	-	-	-	-
Total Turnover		**10,175.25**	100.00%	**9,228.22**	**100.00%**	**8,011.57**	100.00%

THE BIFURCATION OF REVENUE EARNED FROM B2G, B2B AND B2C IN ABSOLUTE AS WELL AS PERCENTAGE TERMS ARE AS UNDER

(Amount in Lakhs)

FY	24-25		23-24		22-23	
	Amount	%	Amount	%	Amount	%
B2G	5,761.97	56.63%	6,661.81	72.19%	5,485.36	68.47%
B2B	1,679.89	16.51%	1,499.99	16.25%	1,499.98	18.72%
B2C	2,733.39	26.86%	1,066.42	11.56%	1,026.21	12.81%
Total	**10,175.25**	**100.00%**	**9,228.22**	**100.00%**	**8,011.57**	**100.00%**

GOVERNMENT & PRIVATE SECTOR REVENUE BIFURCATION

(Amount in Lakhs)

Particular	As on 31st March, 2025		As on 31st March, 2024		As on 31st March, 2023	
	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
Government Tenders	5,761.97	56.63%	6,661.81	72.19%	5,485.36	68.47%
Other than Government Tenders	4,413.28	43.37%	2,566.41	27.81%	2,526.19	31.53%
Total Turnover	**10,175.25**	**100.00%**	**9,228.22**	**100.00%**	**8,011.57**	**100.00%**

COMPETITIVE STRENGTH

We have over 30 years of experience in plant tissue culture, providing planting materials both in India and globally. We work with plant breeders from the USA, Europe, and Asia. We handle import procedures for technologies and plant quarantine. We've set up advanced centers across India and successfully managed tissue culture for potato seeds in Eritrea. We also train technical experts both in India and abroad and provide organic certification for agricultural produce. Currently, we operate 50 Farmer Producer Organizations (FPOs) in various states.

SWOT:

1. Strengths

Product Diversity: Offers a wide range of products across agriculture, floriculture, and horticulture

The below products are related to the **Tissue Culture Lab** and **Planting & Landscaping Segment**. The categorization is done based on plant types and ornamental plants:

Agriculture & Floriculture Plants (Tissue Culture & Landscaping)

1. **Berries & Fruit Plants:**

- Blueberries
- Raspberry Plants
- Strawberry Plants
- Kokanee Raspberry

2. **Ornamental Plants:**

- Gerbera Plants
- Anthurium Plants
- Gladiolus Plants
- Carnation Plants

3. **Other Plants:**

- Grand Nine Banana Plants
- Bamboo Plants
- Ficus Bonsai

- Bonsai Plants
- Aglaonema Plants

Horticulture Products

The below products are associated with the **Greenhouse & Pack House Segment**. The categorization is based on the specific technologies and infrastructure used for cultivation, storage, and processing:

Greenhouse Products:

1. **Aeroponics Greenhouses** – A method of growing plants in air or mist environments without soil, ideal for certain crops requiring controlled conditions.
2. **Hydroponics Greenhouses** – Soil-free cultivation using nutrient-rich water, often for high-demand vegetables and herbs.

Pack house Products

1. **Controlled Atmosphere Cold Storage** – Advanced storage facilities maintaining optimal temperature and humidity for fruits, vegetables, and plants, ensuring freshness and longevity.
2. **Processing Lines for Fruits and Vegetables** – Automated systems for processing, packaging, and quality control of harvested crops.

Packing Machines – State-of-the-art packing machinery used to package the products post-harvest, maintaining quality and efficiency.

2. Weaknesses

High Operating Costs: Expenses for biotechnology, greenhouses, and R&D.4,6
Seasonal Dependency: Revenue fluctuations due to crop cycles.
R&D Costs: High investment in innovation.

3. Opportunities

Market Expansion: Potential in emerging markets and urban farming Blueberry project.
Tech Adoption: AI, Drone Technology and data analytics for efficiency and market needs and trend.
Government Support: FPO Scheme, Grants and subsidies for sustainable agriculture.
New Products: Opportunity to innovate with unique organic offerings.

4. Threats

Climate Change: Unpredictable weather affecting crops.
17,42,**Regulatory Challenges**: Compliance costs and international variations.
Competition: Increasing local and global competition in organic and biotech sectors.
Consumer Trends: Shifts in preferences could impact demand.

OUR BUSINESS STRATEGIES

1. **Collaboration with Dutch technology:** Partnering with Dutch technology firm offers a great opportunity to benefit from their global expertise in innovation, sustainability, and advanced technology. The Netherlands is known for its strengths in areas like renewable energy, agriculture technology, water management, and smart infrastructure. Working together can help us adopt advanced solutions that align with our goals. This collaboration provides access to new research, shared knowledge, and strong tech networks, helping us stay competitive while supporting sustainable growth. Using this technology will improve our efficiency and ensure we follow global best practices for lasting success.

2. **Northern Region 2nd biggest tissue culture lab**: The company has a Research and Development lab with a capacity of production of 10 million* planting materials which is duly recognized by the Department of Biotechnology (DBT), Government of India. We aim to expand our production and become the first tissue culture plant in northern India. This step will enhance the availability of high-quality planting materials, supporting sustainable agriculture and contributing to the region's growth in advanced plant cultivation technologies.

   (*Source: https://dynamic.dbtncstcp.nic.in/TCPF/tcpf.html)

3. **Dedicated team for procuring government tenders:** We have a dedicated team focused on identifying, applying for, and managing government tenders. This team ensures compliance with all regulatory requirements, prepares competitive proposals, and maintains strong relationships with government bodies. Their expertise helps us secure valuable contracts, contributing to our growth and expanding our presence in government projects.

4. **Green house facilities which protects the plants from hardening:** Our greenhouse facilities are designed to provide a controlled environment that protects plants during the critical hardening stage. These facilities shield plants from harsh weather conditions, pests, and other external factors, ensuring they grow strong and healthy. By maintaining the right temperature, humidity, and light levels, the greenhouses create an ideal setting for plants to adapt and thrive, improving their quality and survival rate. This advanced setup helps us deliver reliable planting materials to meet the needs of our customers.

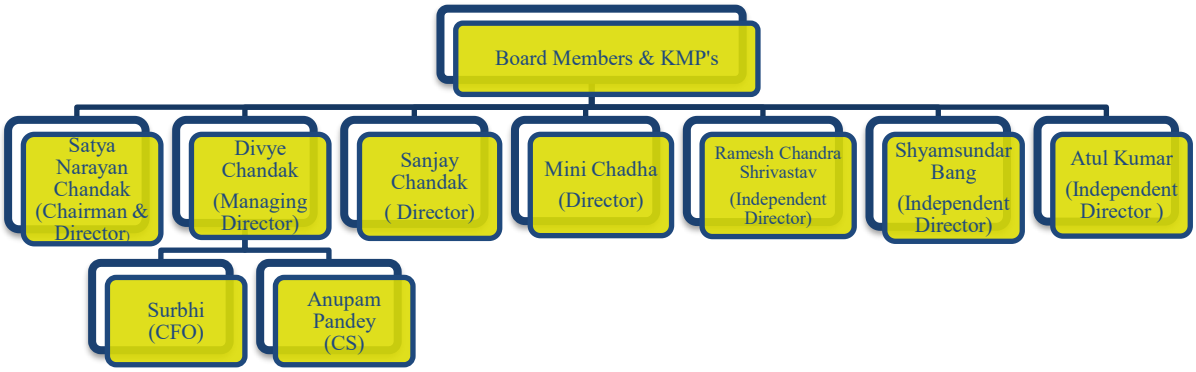
COLLABORATIONS

Sheel Biotech has entered the following collaborations:

Collaboration with **Dümmen Orange The Netherlands B.V**. for following:

- Purchase Propagation Material from Licensor or from a third party authorized by Licensor in accordance with Licensor's instructions;
- Maintain and build the Propagation Material, however, only for its own production; and
- Growing them into Harvested Material to be sold by the Licensee in the Territory. vide agreement dated June 29, 2023.

ORGANIZATIONAL STRCUTURE



HUMAN RESOURCE

The details of our employees who are on payroll are given as hereunder:

DEPARTMENT WISE EMPLOYEES BREAK-UP

As of September 12th, 2025, our Company has employed 160 permanent employees which are on our company's payroll.

S. No.	Particulars	Number of Employees
1	Management	7
2	Human resources and Admin	6
3	Finance & Accounts	14
4	Skills & FPO Division	14
5	Organic Division	24
6	Green & Packhouse Division	17
7	Plantation & Landscaping Division	7
8	Purchase & Tender Division	3
9	Secretarial, Legal & Compliance Division	3
10	Operations and Marketing & Sales Division	41
11	Tissue Culture division	24
	Total	**160**

Further, our company does not have any contractual as on September 30, 2024.

OUR BUSINESS PARTNERS

Our client/ customers are our Business Partners. The contribution of top ten customers and top five customers of the company in the revenue from operations on the basis of restated financial statements for the period ending on May 31, 2024 and preceding three Financial Years ended March 2024, March 2023, March 2022, is as follows:

Customers:

S. No.	Particulars	March 31, 2025	March 31, 2024	March 31, 2023
1	Top 5 customers	2,072.88	3,006.25	1,860.89
	% of Revenue from Operations	***20.37%***	***32.58%***	***23.23%***
2	Top 10 customers	2,881.86	3,721.46	3,015.82
	% of Revenue from Operations	***28.32%***	***40.33%***	***37.64%***
	Revenue From operations	***10,175.25***	***9,228.22***	***8,011.57***

Suppliers:

The contribution of Top ten suppliers and Top five suppliers of the company on the basis of restated financial statements for the financial year ending on March 31, 2025, March 2024 and March 2023 are as follows:

S. No.	Particulars	March 31, 2025	March 31, 2024	March 31, 2023
1	Top 5 suppliers	1,579.70	2,036.55	1,528.39
	% of Purchases	**23.18%**	**29.18%**	**27.29%**
2	Top 10 suppliers	2,155.00	2,580.45	1,903.08
	% of Purchases	**31.63%**	**36.98%**	**33.98%**
	Purchases	**6,814.23**	**6,978.79**	**5,601.31**

UTILITIES & INFRASTRUCTURE FACILITIES

Power

We consume fuel and power for our operations at our processing facility, which is sourced through Dakshin Haryana Bijli Vitran Nigam and Pashchimanchal Vidyut Vitran Nigam Limited

Water

We require substantial amount of water in our processing operations. Our water requirement is met through use of water obtained from processed ground water.

PLANT AND MACHINERY

The Plant and machinery

a) Non IBR Steam Boiler:

A Non-IBR Steam Boiler is a low-pressure steam generation unit typically used for smaller applications where high-pressure steam is not required. It is installed in our tissue culture lab in Manesar, where it plays a crucial role in providing controlled steam for sterilizing equipment, tools, and culture media. This ensures a sterile environment that is essential for the growth and propagation of plant tissues, preventing contamination in the production of millions of plants per year.

b) GH02138 Steam Sterlizer Autoclave

A Steam Sterilizer Autoclave is a crucial piece of equipment used for sterilizing tools, glassware, culture media, and other materials in laboratory settings, including tissue culture labs. It operates by using high-pressure steam to kill bacteria, viruses, and other microorganisms, ensuring a sterile environment for experiments and plant tissue cultivation.

` In our company the autoclave is used to sterilize the tools and equipment that come into direct contact with plant cultures. This process is vital for preventing contamination, which could otherwise hinder the successful growth and propagation of plant tissues. The steam sterilization process is effective, efficient, and a key part of maintaining the high standards of your lab operations.

c) GN00893 Auto clave tank 1000 ltr

The Autoclave Tank (1000 Ltr) is a large-scale autoclave unit designed to sterilize materials in a high-capacity setting, such as in industrial and research applications. With a 1000-liter capacity, this autoclave tank is capable of handling a large volume of equipment, tools, and culture media, making it ideal for high-demand environments. In our tissue culture lab, the GN00893 Autoclave Tank is used to sterilize a larger batch of tools, glassware, and plant culture media simultaneously. The unit works by using high-pressure steam to eliminate any microbial contaminants, ensuring that the equipment and media remain sterile, thus maintaining the necessary conditions for optimal plant tissue growth and propagation. This autoclave supports efficient and continuous operations, handling the high volumes involved in the lab's tissue culture processes.

d) 200 kVA Diesel Generator Set

200 kVA Diesel Generator Set is a robust and reliable power generation unit designed to provide 200 kVA (160 kW) of consistent electrical power. It is powered by a diesel engine, known for its fuel efficiency, durability, and ability to perform under varying load conditions.

In Our company, a 200 kVA Diesel Generator Set plays a critical role in ensuring seamless operations by providing a reliable backup power supply. Given the company’s focus on high-tech facilities like the tissue culture lab with a production capacity of 10 million plants per year, uninterrupted electricity is essential for maintaining precision-controlled environments such as temperature, humidity, and lighting.

e) Cold Chamber

Cold Chamber is a temperature-controlled storage unit used to maintain low temperatures, typically between 0°C to 15°C, to preserve sensitive materials, including plant cultures, reagents, and other biological samples.

In Sheel Biotech Limited's tissue culture lab, the Cold Chamber is used for storing plant cultures, media, and other biological materials that require refrigeration to maintain their viability. It plays a crucial role in preserving the integrity of plant tissues, slowing down metabolic activities, and preventing contamination or spoilage during various stages of tissue culture processes. The Cold Chamber ensures that the cultures remain in optimal conditions before they are transferred to the growth chambers for further development.

Note: All plant and machinery at the Manufacturing Facility are newly purchased and owned by the Company. The Company does not have any second-hand or leased machinery

COMPETITION

The market for our products is highly competitive and fragmented, and we face competition from various domestic players in different segments. In order to counter the competition, our focus would be to provide products that would be in consonance with the technical and quality requirements of our customer as well as by trying to offer a competitive pricing model without compromise on the quality. The Industry is fragmented consisting of large established players and small niche players. We have a number of competitors offering products and services similar to us. We believe the principal elements of competition in our industry are price, durability, overall product quality, timely delivery and reliability. With the growing markets, competition is bound to increase. Following are Our major competitors :

1. Jain Irrigation Systems Limited
2. Vrundavan Plantation Limited

INSURANCE

Our Company has taken following insurance policies against any damage or loss:

S. No.	Insurer	Type of Policy	Policy Number	Description of Property/Person Insured	Validity Period	Sum Insured	Type of Asset
1.	Universal Sompo General Insurance	Burglary Insurance Policy	2913/64432837/03/B00	Stock In Trade	16-09-2026	3,45,00,000	Inventory (Tangible Asset)
2.	Universal Sompo General Insurance	Bharat Sookshma Udyam Suraksha	2125/64423680/03/B00	Building including plinth, basement and additional structures, Plant & Machinery	16-09-2026	80,00,000 and 30,00,000	Building , Plant and Machinery (Tangible Asset)
3.	Universal Sompo General Insurance	Bharat Sookshma Udyam Suraksha	2125/64428254/03/B00	Stocks in Process, Plant and Machinery	16-09-2026	2,70,00,000 and 75,00,000	Inventory & Machinery (Tangible Asset)

4.	Universal Sompo General Insurance	Business Shield - Laghu Udyam	3609/74983202/0/000	Fire & Allied Perils, Building and/or Contents, Burglary & Robbery	16-09-2026	5,90,00,000	Inventory & Building (Tangible Asset)
5.	Universal Sompo General Insurance	Business Shield - Laghu Udyam	3609/74984425/0/000	Fire & Allied Perils, Building and/or Contents, Burglary & Robbery	16-09-2026	9,18,00,000	Inventory & Building (Tangible Asset)
6.	Universal Sompo General Insurance	Burglary Insurance Policy	2913/55382224/09/B00	Plant and Machinery	16-09-2026	30,00,000	Plant and Machinery (Tangible Asset)

INTELLECTUAL PROPERTY

As on the date of this 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
SB (DEVICE)	01/03/2013	2487465	1	Valid upto 01/03/2033
SB (DEVICE)	01/03/2013	2487466	31	Valid upto 01/03/2033
SHEEL (DEVICE)	01/03/2013	2487464	1	Valid upto 01/03/2033
SHEEL (DEVICE)	01/03/2013	2487463	31	Valid upto 01/03/2033
Real Life Organic (Label)	01/03/2013	3399718	31	Valid upto 01/03/2033

SHEEL GREENS live with nature with device of tree	26/10/2018	3984280	31	26/10/2028

DOMAIN

Following are the details of the domain registered in the name of our Company:

Domain Name	Sponsoring Registrar and ID	Creation date	Expiry date	Current status
www.sheelbiotech.com	Godaddy	19/09/2004	19/09/2034	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.

A. CORE BUSINESS LAWS THAT APPLY TO OUR BUSINESS/COMPANY

1. **THE AGRICULTURAL PRODUCE (GRADING & MARKING) ACT, 1937** -This act provides for the grading and marking of agricultural and other produce. The Act empowers the central government to prescribe grade standards indicating the quality of articles included in the schedule and specify grade designation marks to represent particular grades or qualities. The Act provides for the grading and marketing of agricultural produce. The grade standards prescribed under this act are based on both physical and chemical characteristics and are formulated after analysing representative samples of each commodity collected from different regions and different seasons. Besides the international standards and special requirements of overseas consumers are also taken into account while formulating these standards for the commodities which are exported. The grade standards are reviewed and amended from time to time in the light of the shift of the pattern of production and trade and changes in the consumer's preferences. The grades are designated as the 'Agmark' grades.

2. **THE FARMERS PRODUCE TRADE AND COMMERCIAL (PROMOTION AND FACILITATION) ACT, 2020** - The Farmers' Produce Trade and Commerce (Promotion and Facilitation) Ordinance, 2020 allows intra-state and inter-state trade of farmers' produce beyond the physical premises of Agriculture Produce Marketing Committee (APMC) markets. State governments are prohibited from levying any market fee, cess or levy outside APMC areas. Agricultural markets in India are mainly regulated by state APMC laws. APMCs were set up with the objective of ensuring fair trade between buyers and sellers for effective price discovery of farmers' produce. APMCs can: (i) regulate the trade of farmers' produce by providing licenses to buyers, commission agents, and private markets, (ii) levy market fees or any other charges on such trade, and (iii) provide necessary infrastructure within their markets to facilitate the trade. It aims to provide for the creation of an ecosystem where the farmers and traders enjoy the freedom of choice relating to sale and purchase of farmers' produce which facilitates remunerative prices through competitive alternative trading channels; to promote efficient, transparent and barrier-free inter-State and intra-State trade and commerce of farmers' produce outside the physical premises of markets or deemed markets notified under various State agricultural produce market legislations; to provide a facilitative framework for electronic trading The Farmers' Produce Trade and Commerce (Promotion and Facilitation) Ordinance, 2020 allows intra-state and inter-state trade of farmers' produce beyond the physical premises of Agriculture Produce Marketing Committee (APMC) markets. State governments are prohibited from levying any market fee, cess or levy outside APMC areas. Agricultural markets in India are mainly regulated by state APMC laws. APMCs were

set up with the objective of ensuring fair trade between buyers and sellers for effective price discovery of farmers' produce. APMCs can: (i) regulate the trade of farmers' produce by providing licenses to buyers, commission agents, and private markets, (ii) levy market fees or any other charges on such trade, and (iii) provide necessary infrastructure within their markets to facilitate the trade. It aims to provide for the creation of an ecosystem where the farmers and traders enjoy the freedom of choice relating to sale and purchase of farmers' produce which facilitates remunerative prices through competitive alternative trading channels; to promote efficient, transparent and barrier-free inter-State and intra-State trade and commerce of farmers' produce outside the physical premises of markets or deemed markets notified under various State agricultural produce market legislations; to provide a facilitative framework for electronic trading

3. **SEEDS ACT 1966 ("SEED ACT")** - The Seeds Act of 1966 in India regulates the quality and marketing of seeds to ensure their availability, purity, and effectiveness for agricultural use. The Act establishes standards for seed testing, labeling, and certification, aimed at protecting farmers from substandard seeds and promoting agricultural productivity. It mandates the registration of seed producers and dealers, ensuring accountability in the seed supply chain. Additionally, the Act addresses penalties for violations, thereby safeguarding the interests of farmers and enhancing the overall agricultural sector's reliability and efficiency.

4. **THE SEEDS RULES, 1968** - The Seeds Rules of 1968 provide the framework for implementing the Seeds Act of 1966 in India. These rules detail the procedures for seed testing, certification, and labeling, ensuring that seeds meet established quality standards. They outline the requirements for seed registration, including the necessary documentation and processes for seed producers and dealers. The rules also specify the responsibilities of various authorities involved in seed regulation, as well as the penalties for non-compliance. By promoting transparency and accountability, the Seeds Rules aim to protect farmers and enhance the overall quality of seeds available in the market.

5. **THE PROTECTION OF PLANT VARIETIES AND FARMERS RIGHTS ACT, 2001 -** The Protection of Plant Varieties and Farmers' Rights Act, 2001, is an Indian legislation aimed at promoting the protection of new plant varieties while recognizing and safeguarding the rights of farmers and breeders. It establishes a framework for the registration of new plant varieties, ensuring that breeders can obtain intellectual property rights for their innovations. At the same time, it acknowledges the contributions of farmers in conserving traditional varieties and allows them to benefit from their agricultural practices. The Act balances the interests of commercial breeders with the need to protect the biodiversity and livelihoods of farming communities.

6. **PLANT VARIETIES AND FARMERS RIGHTS PROTECTION RULES, 2003** - The Plant Varieties and Farmers' Rights Protection Rules, 2003, provide detailed guidelines for the implementation of the Protection of Plant Varieties and Farmers' Rights Act, 2001, in India. These rules outline the procedures for the registration of new plant varieties, including the criteria for distinctiveness, uniformity, and stability. They also establish the framework for recognizing farmers' rights, including their entitlement to save, use, and exchange seeds of traditional varieties. Additionally, the rules facilitate the processes for filing applications, conducting examinations, and addressing disputes, ensuring a fair and transparent system that balances the interests of plant breeders and farmers.

7. **THE ESSENTIAL COMMODITIES ACT, 1955 (THE "ECA")** -The ECA empowers the Central Government, to control the production, supply and distribution of trade and commerce in certain essential commodities for maintaining or increasing supplies or for securing their equitable distribution and availability at fair prices or for securing any essential commodity for the defence of India or the efficient conduct of military operations. Under the ECA, an essential commodity means a commodity specified in the Schedule to the ECA, which is updated and notified from time to time. Using the powers under it, the Central Government has issued

control orders for inter alia controlling the price of, regulating by licenses, permits or otherwise the production or manufacture of any essential commodity. Violations under the ECA are punishable by either imprisonment or monetary fines or both.

B. CORPORATE LAWS

1. **THE COMPANIES ACT, 2013 -** The Companies Act primarily regulates the formation, financing, functioning and restructuring of companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the Issuer Co., the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

2. **INSOLVENCY AND BANKRUPTCY CODE, 2016 -** The Insolvency and Bankruptcy Code, 2016 (the "**Code**") cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority 136 (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time.

C. INTELLECTUAL PROPERTY LAWS

1. **THE TRADEMARKS ACT, 1999 ("TRADEMARKS ACT") -** The Trademark Act governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. It provides for the process of application and registration of trademarks in India. The Trademarks Act also sets forth the rules and criteria governing the approval of a trademark application. An application for trademark registration may be made by any person claiming to be the proprietor of a trademark used or proposed to be used by him, who is desirous of registering it. Applications for a trademark registration may be made for in one or more classes. Once granted, trademark registration is valid for ten years unless cancelled.

The Trademark (Amendment) Act, 2010 has been enacted by the Government of India to amend the Trademark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries.

2. **COPYRIGHT ACT, 1957 -** The Copyright Act, 1957, along with the Copyright Rules, 1958, (collectively, "**Copyright Laws**") governs copyright protection in India. Under the Copyright Laws, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favouring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years from the beginning of the next calendar year, following the year in which the work is first published.

The remedies available in the event of infringement of a copyright under the Copyright Act,1957 include civil proceedings for damages, account of profits, injunction and the delivery of the infringing

copies to the copyright owner. The Copyright Act, 1957 also provides for criminal remedies including imprisonment of the accused and the imposition of fines and seizure of infringing copies.

3. **THE PATENTS ACT, 1970 ("PATENTS ACT") -** The patent regime in India is governed by the Patents Act and rules and regulations made thereunder. Pursuant to the TRIPS Agreement, product patent regime with a protection period of 20 years became applicable in India. The patent regime protects inventions through patents. The amended Patents Act defines "inventive step" to mean a feature of an invention that involves a technical advance as compared to the existing knowledge or having economic significance or both and that makes an invention not obvious to a person skilled in the art. Any person claiming to be the true and first inventor of the invention or the assignee of the true and first inventor or the legal representative of any deceased person who was entitled to make an application immediately before death may apply for a patent for an invention.

4. **THE DESIGNS ACT, 2000 (THE "DESIGNS ACT") -** The Designs Act prescribes for the registration of designs. The Designs Act specifically lays down the essentials of a design to be registered and inter alia, provides for application for registration of designs, copyright in registered designs, etc. A 'Design' means only the features of shape, configuration, pattern, ornament or composition of lines or combination thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, trademarks and copyrights. Any person claiming to be the proprietor of a new or original design may apply for registration of the same before the Controller- General of Patents, Designs and Trademarks. On registration, the proprietor of the design attains a right over the same. The duration of the registration of a design in India is initially ten years from the date of registration.

D. TAXATION LAWS

1. **THE INCOME TAX ACT, 1961 -** The Income-tax Act, 1961 ("**IT Act**") is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules. As per the provisions of Income Tax Act, the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Income Tax Act. Filing of returns of income is compulsory for all assesses. Furthermore, it requires every taxpayer to apply to the assessing officer for a permanent account number.

2. **THE GOODS AND SERVICES TAX ("GST") -** The GST is applicable on the supply of goods or services as against the present concept of tax on the manufacture and sale of goods or provision of services. It is a destination-based consumption tax. It is dual GST with the Central and State Governments simultaneously levying it on a common tax base. The GST to be levied by the Centre on intra-State supply of goods and / or services is called the Central GST (CGST‖) as provided by the CGST Act and that to be levied by the States is called the State GST (SGST) as given under the SGST Acts. An Integrated GST (IGST) under the IGST Act is to be levied and collected by the Centre on inter-State supply of goods and services. The CGST and SGST is to be levied at rates to be jointly decided by the Centre and States.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be

made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

3. **THE CUSTOMS ACT, 1962 -** The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring importing or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance.

E. INDUSTRIAL LAWS, LABOUR AND EMPLOYMENT LAWS

1. **INDUSTRIAL (DEVELOPMENT AND REGULATION) ACT, 1951** - This Act has been liberalized under the New Industrial Policy dated July 24th, 1991, and all industrial undertakings have been made exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

2. **FACTORIES ACT, 1948 ("FACTORIES ACT")** - The Factories Act, 1948 defines a "factory" to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, where a manufacturing process is being carried on without the aid of power. State Governments have the authority to formulate rules in respect of matters such as prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. It provides such safeguards of workers in the factories as well as offers protection to the exploited workers and improve their working conditions. The penalties for contravention of the Factories Act include fine and imprisonment for the 'occupier' or 'manager' as defined under the Factories Act, and enhanced penalties for repeat offences and contravention of certain provisions relating to use of the hazardous materials.

3. **THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 ("SHWW ACT") -** The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with

any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

4. **THE EMPLOYEES STATE INSURANCE ACT, 1948 -** All the establishments to which the Employees State Insurance (ESI) Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act applies to those establishments where 20 or more persons are employed. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the ESI department. The Employees' State Insurance Rules, 1950 ensure implementation of the provisions of the Employees' State Insurance Act, 1948.

5. **PAYMENT OF GRATUITY ACT, 1972 -** The Payment of Gratuity Act is applicable to every factory, mine, oilfield, plantation, port, railway companies and to every shop and establishment in which 10 or more persons are employed or were employed at any time during the preceding twelve months. This Act applies to all employees irrespective of their salary. The Payment of Gratuity Act, as amended, provides for a scheme for payment of gratuity to an employee on the termination of his employment after he has rendered continuous service for not less than 5 years:

- on his/her superannuation;
- on his/her retirement or resignation;
- on his/her death or disablement due to accident or disease (in this case the minimum requirement of five years does not apply)

A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day.

6. **PAYMENT OF BONUS ACT, 1965 -** The Payment of Bonus Act, 1965 is applicable to every factory and every other establishment employing twenty (20) or more persons. Every employee shall be entitled to be paid by his employer in an accounting year, bonus, in accordance with the provisions of this Act, provided he has worked in the establishment for not less than thirty working days in that year.

7. **THE MATERNITY BENEFIT ACT, 1961 -** The purpose of the Maternity Benefit Act, 1961 is to regulate the employment of pregnant women in certain establishments for certain periods and to ensure that they get paid leave for a specified period before and after childbirth, or miscarriage or medical termination of pregnancy. It provides, inter alia, for payment of maternity benefits, medical bonus and prohibits the dismissal of and reduction of wages paid to pregnant women, etc. Government, further amended the Act which is known as The Maternity Benefit (Amendment) Act, 2016, effective from March 28, 2017 introducing more benefits for pregnant women in certain establishments.

8. **THE EQUAL REMUNERATION ACT, 1976 -** Equal Remuneration Act, 1976 was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution. The act provides for payment of equal remuneration to men and women workers and for prevention of discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

9. **EMPLOYEES' COMPENSATION ACT, 1923, AS AMENDED -** The Employee's Compensation Act, 1923 came into force on July 1, 1924. The act has been enacted with the objective to provide for the payment of compensation by certain classes of employers to their workmen or their survivors for industrial accidents and occupational diseases resulting in the death or disablement of such workmen. The Indian Parliament approved certain amendments to the Employee's Compensation Act, 1923, as amended, to substitute, inter-alia, references to "workmen" with "employees" including in the name of the statute. The amendment came into force on January 18, 2010. Under the Employees' Compensation Act, if personal injury is caused to an employee by accident arising out of and in the course of employment, the employer would be liable to pay such employee compensation in accordance with the provisions of the Employees' Compensation Act. However, no compensation is required to be paid (i) if the injury does not disable the employee for a period exceeding three days, (ii) where the employee, at the time of injury, was under the influence of drugs or alcohol, or (iii) where the employee willfully disobeyed safety rules or willfully removed or disregarded safety devices.

10. **CONTRACT LABOUR (REGULATION AND ABOLITION) ACT, 1970 ("CLRA") -** CLRA has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. The CLRA vests the responsibility on the principal employer of an establishment to which the Act applies to make an application to the registered officer in the prescribed manner for registration of the establishment. In the absence of registration, a contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued.

11. **THE EMPLOYEES' PROVIDENT FUND AND MISCELLANEOUS PROVISIONS ACT, 1952 -** The EPFA came into force on March 4, 1952 and amended on September 1, 2014. Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, the employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

12. **THE CHILD LABOUR (PROHIBITION AND REGULATION) ACT, 1986 -** The Child Labour (Prohibition & Regulation) Act, 1986, as amended from time to time ("**Child Labour Act**") was enacted to prohibit the engagement of children below the age of fourteen years in certain specified occupations and processes and to regulate their conditions of work in certain other employments. No child shall be required or permitted to work in any establishment in excess of such number of hours, as may be prescribed for such establishment or class of establishments. Every child employed in an establishment shall be allowed in each week, a holiday of one whole day, which day shall be specified by the occupier in a notice permanently exhibited in a conspicuous place in the establishment and the occupier shall not alter the day so specified more than once in three months.

The other labour laws applicable to the Issuer Co. are:

- Minimum Wages Act, 1948;
- Payment Of Wages Act, 1936;

- Employees' Compensation Act, 1923;
- The Equal Remuneration Act, 1976 And Equal Remuneration Rules, 1976;
- The Child and Adolescent Labour (Prohibition And Regulation) Act, 1986;
- Apprentices Act, 1961

It may also be noted that the Government of India has consolidated 29 central Labour laws into four Codes namely Code of Wages 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020. All these codes have received the assent of President of India but none of them has been made effective till date. Brief descriptions of each of the codes are given below:

(1) **CODE OF WAGES, 2019 -** The Code aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019. The Code contains procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a "floor wage" and the State governments cannot fix any minimum wage less than the "floor wage". It amalgamates and subsumes four imperative labour laws - the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The date of implementation of the Code is yet to be notified.

(2) **THE CODE ON SOCIAL SECURITY, 2020 -** This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to **provide** better social security benefits such as provident fund, insurance and gratuity to workers. It extends the reach of the Employees' State Insurance Corporation and the Employees' Provident Fund Organization (which regulate benefits such as provident fund, insurance, pension, etc.) to the workers in the unorganized sector and the platform and gig workers. The Code further stipulates gratuity benefit for fixed term employees without any condition for minimum service period as envisaged under the current regime. The Code subsumes nine (9) labour laws relating to social security, namely, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the CineWorkers Welfare Fund Act, 1981, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers Social Security Act, 2008.

(3) **THE INDUSTRIAL RELATIONS CODE, 2020 -** This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or **closure** of the establishment, **notice** of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. The Industrial Relations Code also introduces the concept of deemed certification of standing orders. The Code subsumes three labour laws relating to industrial relations, namely, the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

(4) **OCCUPATIONAL SAFETY, HEALTH AND WORKING CONDITIONS CODE, 2020** ("**OSH Code**") **-** The Occupational Safety, Health and Working Conditions Code, 2020 is one of three new labor codes that will consolidate the bulk of labor legislation in India and streamline labor compliance besides expanding the social security net for workers. This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. Rules to implement the Code are expected to be finalized in

the next few weeks. New establishments covered by the OSH Code must register themselves (within 60 days of commencement of the Code) with registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again.

Every employer is directed to undertake the following obligations:

- Ensure that the workplace is free from hazards which could can cause injury or occupational disease to the employees and comply with the OSH Code and the Government's directions on the same;
- Provide free annual health examination or testing, free of cost, to certain classes of employees;
- Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees;
- Issue letters of appointments to employees; and
- Ensure that no charge is levied on any employee for maintenance of safety and health at workplace, including the conduct of medical examination and investigation for the purpose of detecting occupational diseases.

Further, the Code directs employers with respect to factories, mines, dock work, building and other construction work, or plantations to ensure: (i) safety arrangements in the workplace and absence of risk to health in connection with the use, storage, and transport of articles and substances; (ii) provision of such information, instruction, training, and supervision as are necessary to ensure the health and safety of all employees at work, etc. This Code shall subsume more than 10 labour laws including Factories Act 1948, Contract Labour (Regulation and Abolition) Act 1970 and Mines Act 1952.

F. ENVIRONMENTAL LAWS

1. **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. In consonance with India's 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:

(i) Conservation of Critical Environmental Resources;
(ii) Intra-generational Equity;
(iii) Livelihood Security for the Poor;
(iv) Inter-generational Equity;
(v) Integration of Environmental Concerns in Economic and Social Development;
(vi) Efficiency in Environmental Resource Use;
(vii) Environmental Governance;
(viii) Enhancement of resources for Environmental Conservation

2. **ENVIRONMENT PROTECTION ACT, 1986 ("ENVIRONMENT ACT") -** The Environment Act provides a framework for the coordination of activities of various state and central authorities established under previous environmental laws by the Central Government. The Environment Act states that no **person** carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of prescribed standards. Further, it empowers the Central Government to make

rules for various purposes, including prescribing as below: (i) the standards of quality of air, water or soil for various areas; (ii) the maximum allowable limits of concentration of various environmental pollutants for different areas; (iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

3. **ENVIRONMENT (PROTECTION) RULES, 1986 ("ENVIRONMENT RULES") -** The Environment Rules were notified by the Central Government, in exercise if its powers under the Environment Act. Pursuant to the Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981, shall submit to the concerned Pollution Control Board ("PCB") an environmental statement for that financial year in the prescribed form.

4. **THE NOISE POLLUTION (REGULATION & CONTROL) RULES 2000 ("NOISE REGULATION RULES")** - The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near **schools**, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

5. **AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, 1981 ("AIR ACT")** - The Air Act mandates that any individual, industry or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions, obtains consent from the PCB prior to commencing any activity. **The** consent may be conditional on certain specifications like installation of pollution control equipment.

6. **WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, 1974 ("WATER ACT")** - Under the provisions of the Water Act, any individual, industry or institution discharging industrial or domestic wastewater or establishing any treatment or disposal system or the using of any new or **altered** outlet for the discharge of sewage is required to obtain the consent of the applicable state PCB, which is empowered to establish standards and conditions that are required to be complied with. The consent to operate is granted for a specific period after which the conditions stipulated at the time of granting consent are reviewed by the state PCB. Even before the expiry of the consent period, the state PCB is authorized to carry out random checks on any industry to verify if the standards prescribed are being complied with by the industry. In the event of non-compliance, the state PCB after serving notice to the concerned industry may withdraw water supply to the industry or cause magistrates to pass injunctions to restrain such polluters.

7. **WATER (PREVENTION AND CONTROL OF POLLUTION) CESS ACT, 1977** - The Water Cess Act is a legislation providing for the levy and collection of a cess on local authorities and industries based on the consumption of water by such local authorities and industries so as to enable **implementation** of the Water Act by the regulatory agencies concerned.

8. **HAZARDOUS AND OTHER WASTES (MANAGEMENT AND TRANS BOUNDARY MOVEMENT) RULES, 2016 ("HW RULES")** - The HW Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes through a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and disposal of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste. The new HW Rules as compared to the Rules of 2008 have enlarged the scope of regulated wastes by including 'other wastes' in its ambit. Other wastes include: Waste tyre, paper waste,

metal scrap, used electronic items, etc. and are recognized as a resource for recycling and reuse. These resources supplement the industrial processes and reduce the load on the virgin resource of the country.

9. **ENVIRONMENT IMPACT ASSESSMENT NOTIFICATION OF 2006** - The Ministry of Environment, Forests and Climate Change has notified the Environment Impact Assessment Notification of 2006 in September 2006. The notification makes it mandatory for various projects to get environment clearance.

G. FOREIGN TRADE REGULATIONS

1. **THE FOREIGN TRADE (DEVELOPMENT & REGULATION) ACT, 1992 -** The Foreign Trade (Development & Regulation) Act, 1992 ("**FTA**"), provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government may

(i) make provisions for facilitating and controlling foreign trade;
(ii) prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions;
(iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette;
(iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy.

FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

2. **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 promo ting 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.

3. **FEMA REGULATIONS -** As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("**FEMA Regulations**") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

4. **THE FOREIGN DIRECT INVESTMENT -** The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("**FDI**") through press notes and press releases. The

Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**"), has issued consolidated FDI Policy Circular of 2017 ("**FDI Policy 2017**"), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP Offers an updated circular. The Reserve Bank of India ("**RBI**") also Offers Master Circular on Foreign Investment in India every year.

Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may Offer fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh Offer of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh Offer of shares would be subject to the reporting requirements, inter-alia with respect to consideration for Offer of shares and also subject to making certain filings including filing of Form FC-GPR. Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment up to 100% is permitted in our company under automatic route.

5. **THE FOREIGN TRADE POLICY, 2023** - The Foreign Trade (Development & Regulation) Act, 1992 empowers the Central Government to formulate and announce, by way of a notification, the foreign trade policy from time to time. The Foreign Trade Policy, 2023 ("**Foreign Trade Policy**"), which came into effect from April 1, 2023, contains provisions relating to export and import of goods and services. The Foreign Trade Policy provides the general provisions governing imports and exports in India, duty exemption or remission schemes, and policies relating to various export promotion schemes, export-oriented units, electronics hardware technology parks, software technology parks and bio-technology parks, among others.

The Foreign Trade Policy mandates all importers and exporters of goods to obtain Importer Exporter Code ("**IEC**") from the Director General of Foreign Trade ("**DGFT**"). For export of services or technology, IEC shall be necessary on the date of rendering services for availing benefits under the Foreign Trade Policy. According to the Foreign Trade Policy, exports and imports shall be 'free' except when regulated by way of 'prohibition', 'restriction' or 'exclusive trading through state trading enterprises' as laid down in the Indian Trade Classification (Harmonised System) for Exports and Imports Items ("**ITC (HS)**"). The import and export policies for all goods are indicated against each item in the ITC (HS). In terms of the Foreign Trade Policy, domestic laws or technical specification or environmental/safety and health laws that are applicable to domestically produced goods shall apply mutatis mutandis on imports unless the same are explicitly exempted. However, goods to be utilised/consumed for manufacture of export products, may be exempted by the DGFT from application of the domestic standards or quality specifications. The Foreign Trade Policy empowers the DGFT to impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal and plant life.

H. INFORMATION TECHNOLOGY AND DATA PRIVACY:

1. **INFORMATION TECHNOLOGY ACT, 2000 ("INFORMATION TECHNOLOGY ACT") -** The Information Technology Act was enacted with the purpose of providing legal recognition to electronic transactions. In addition to providing for the recognition of electronic records and creating a mechanism for the authentication of electronic documentation through digital signatures, it also provides for civil and criminal

liability including fines and imprisonment for various computer related offenses relating to unauthorized access to computer systems, modifying the contents of such computer systems without authorization, damaging computer systems, the unauthorized disclosure of confidential information and computer fraud. The Information Technology (Amendment) Act, 2008, which came into force on October 27, 2009, amended the IT Act and inter-alia gives recognition to contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third-party information liability.

2. **DIGITAL PERSONAL DATA PROTECTION ACT, 2023 -** The Digital Personal Data Protection Act, 2023 seeks to provide for protection of personal data of individuals and establish a Data Protection Authority for the same. Data Protection refers to the set of privacy laws, policies and procedures that aim to minimise intrusion into one's privacy caused by the collection, storage and dissemination of personal data. Personal data generally refers to the information or data which relate to a person who can be identified from that information or data whether collected by any Government or any private organization or an agency.

I.GENERAL LEGISLATIONS

1. **THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ("MEMED Act")**

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time (MSMED Act) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the first schedule to the Industries (Development and Regulation) Act, 1951, the classification of an enterprise will be as follows:

- where the investment in plant and machinery does not exceed twenty-five Lakh rupees shall be regarded as a micro enterprise;
- where the investment in plant and machinery is more than twenty-five Lakh rupees but does not exceed five crore rupees shall be regarded as a small enterprise;
- Where the investment in plant and machinery is more than five crore rupees but does not exceed ten crore rupees shall be regarded as a medium enterprise.

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier. The MSMED Act provides that the agreed period cannot exceed forty-five days from the day of acceptance of goods. It also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rated notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the
Micro and Small Enterprises Facilitation Council ("**Council**"). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India. The MSMED act provides for appointment and establishment of National Board by the Central Government for MSME enterprise with its head office at New Delhi.

2. **COMPETITION ACT, 2002 -** The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to "prohibit anti- competitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in India. The Competition Act also established the Competition Commission of India ("**CCI**") as the authority mandated to implement the Competition Act. The act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

3. **INDIAN CONTRACT ACT, 1872** - Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

4. **NEGOTIABLE INSTRUMENTS ACT, 1881 -** In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonour of cheques a criminal offence if the cheque is dishonoured on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

5. **THE REGISTRATION ACT, 1908 ("REGISTRATION ACT")** - The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

6. **INDIAN STAMP ACT, 1899 (THE "STAMP ACT")** - Under the Stamp Act, 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. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

7. **THE ARBITRATION AND CONCILIATION ACT, 1996 -** This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

8. **THE SALE OF GOODS ACT, 1930 (SALE OF GOODS ACT) -** The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

9. **SHOPS AND ESTABLISHMENTS LEGISLATIONS IN VARIOUS STATES** - Under the provisions of local shops and establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the

condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of, among others, registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

10. **PROFESSIONAL TAX LEGISLATIONS IN VARIOUS STATES –** Every person engaged in any profession, trade, callings, and employment is liable to pay tax at the rate prescribed by the relevant State Government where the relevant profession / trade / callings / employment is undertaken by the said person. The State Governments adopt legislation for levy of professional tax and impose taxes on the profession / trade / callings / employment as they deem appropriate.

11. **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 05.10.1963 and which came into force from 01.01.1964 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.

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OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company, Sheel Biotech Limited (hereinafter referred to as "SBL" or "Our Company") was incorporated as a private limited company with the name of "Sheel Biotech Private Limited" under the Companies Act, 1956 vide certificate of incorporation dated November 26, 1991, issued by that time Registrar of Companies, Delhi & Haryana, bearing Registration no- 046531. Further, our company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra- Ordinary General Meeting held on December 30, 1991 & name of our Company changed from "Sheel Biotech Private Limited" to "Sheel Biotech Limited" & Registrar of Companies, Delhi & Haryana has issued a new certificate of incorporation consequent upon conversion dated April 02, 1992, bearing CIN: U24239DL1991PLC046531.

Business Overview

Our Company is engaged in the business of growing, developing, processing, and supplying a wide range of plants for field crops, fruits, vegetables, and ornamental plants through tissue culture and organic farming. We manufacture and maintain greenhouses, offer services to farmers and provide training through Farmer Producer Organizations (FPOs). Additionally, we deliver green landscaping services to both government and private sectors.

Background of Promoters

We have 4 (Four) Individual Promoters, Dr. Satya Narayan Chandak, Mr. Sanjay Chandak, Mr. Divye Chandak, Mrs. Mini Chadha and 3 (Three) Hindu Undivided Family, S.N. Chandak HUF, Sumeet Chandak HUF and Sanjay Chandak HUF of the Company.

Dr. Satya Narayan Chandak

Satya Narayan Chandak, aged 75, is the Chairman and Director of our Company. He was appointed as the Additional Director of our Company on August 22, 2024. Further, he was redesignated as the Chairman of our Company w.e.f August 28, 2024. He has a Doctorate Degree in June 2013 from The Open International University, Columbo, Sri Lanka. He has done his M.Com from University of Rajasthan in the year 2007. In the year 1979, he has passed Banking oriented examination from The Indian Institute of Bankers (now known as Indian Institute of Banking and Finance). Further, has obtained LLB from University of Lucknow in 1978. He has done his B.com from University of Rajasthan in the year 1969. He has been member of Delhi Advisory Panel of Central Board of Film certification, Ministry of Information and Broadcasting in 1995. Also, he has been awarded 'Rajeev Gandhi National Unity Award' in 1994. He has 34 years of vast experience working in the fields of Agriculture, Biotechnology, Tissue Culture, Horticulture, Floriculture, landscaping, Organic Adoption and Certification & Protected cultivation along with the banking sector, dairy production sector, and Publication and release of Books. Along with above, he guides the Company towards managing the finance, optimum utilization of budget, cost effective local procurement and executing policies and programs of government for the benefit of farmers.

Beyond business, Dr. Chandak is a patron of various social organizations and is known for his generosity and commitment to his employees. He is a philanthropist at heart, always ready to support his community and ensure the well-being of those around him. Dr. Chandak's journey from a small town in Rajasthan to leading a pioneering biotech company is a testament to his vision, perseverance, and commitment to excellence. His contributions to

agriculture and biotechnology have been widely recognized and earned several awards, including one from Dr. Radha Mohan Singh, India's Central Agriculture Minister.

Below are the details of his achievements:

1. Rajiv Gandhi National Unity Award presented by then Minister Sh. Salman Khursheed.
2. Industrial Excellence Award presented by the, then Central Minister for Food Processing Sh. Girdhar Gomango for outstanding contribution to the industry.
3. National Safety Award by the then Central Industry Minister Sh. N.D. Tiwari.
4. Delhi Ratna Award by All India Intellectuals Society for Meritorious service to the society.
5. Samaj Gaurav Award presented by Mr. Mangat Ram Singhal, Ex-Minister in the Delhi government.
6. Best Organic company Award received by Former Union agriculture Minister - Sh. Radha Mohan Singh, Govt. of India.

Mr. Sanjay Chandak

Sanjay Chandak, aged 54, is Promoter and Executive Director of the Company. He was appointed as Executive Director of the Company w.e.f., August 14, 2024. He has a Doctorate Degree from California Public University, USA in Business Administration. He has 27 years of vast experience in Bio-technology, Tissue Culture, Floriculture, Seed, Organic Adoption, and Certification & Protected cultivation. His focus is on sourcing technologies from various parts of India and abroad and forming tie-ups with organisations for expansion of our business.

Mr. Divye Chandak

Mr. Divye Chandak, aged 28 years, is Promoter and Managing Director of the Company. He was appointed as Additional Director of the Company w.e.f. August 22, 2024. Subsequently, his designation was changed to Managing Director for a period of 5 years by special resolution of shareholders in an Annual General Meeting held on August 28, 2024. He has done Bachelor in Chemical Engineering from University of Manchester, UK. Further, he has qualified PG program in Management from Institute of Management Technology, Ghaziabad. He has 7 years of experience in the fields of Marketing and Business Development. He looks after the marketing department in our organization. He has significantly enhanced Sheel Biotech's operations by optimizing project efficiency through strategic planning, resource allocation, and effective time management. He successfully managed budgets to ensure financial stability, formed strategic partnerships to drive business growth, and contributed to sales and marketing efforts to meet revenue targets. His efforts in securing key partnerships and implementing business strategies have expanded the company's market reach and increased revenue.

Mrs. Mini Chadha

Mini Chadha, aged 57 years, holds a position of Non-Executive director in the company. She has Master's Degree from Delhi University. She has vast experience in public speaking, mentorship. She was appointed as a Director of the Company w.e.f August 22, 2024. She has played a pivotal role in Sheel Biotech's growth by

guiding corporate social responsibility (CSR). Her leadership has fostered impactful CSR programs that benefit employees, farmers, and communities, aligning business success with social responsibility. Through philanthropy and charity, she has strengthened stakeholder relationships and ensured the company's growth is shared with society, creating a positive and sustainable impact.

CHANGES IN OUR REGISTERED OFFICE

The Registered Office of the Company is presently situated at 8 Balaji Estates, 2nd Floor, Block-C, Guru Ravidas Marg, Kalkaji, South Delhi, New Delhi, India, 110019. The details of change of Registered Office of the Company are as follows:

Date of Change	Shifted from	Shifted to	Reasons
06-07-1998	S-255, Greater Kailash, Part-II, New Delhi- 110048	B-30A, Kalkaji, New Delhi-110019	For the better corporate governance
15-03-2000	B-30A, Kalkaji, New Delhi-110019	S-237, Greater Kailash Part -II, New Delhi 110076	
15-02-2011	S-237, Greater Kailash Part -II, New Delhi 110076	RZ - 2705/30, Sheel House, Main Jagdamba Road, Tughlakabad Ext.Outh Delhi, Delhi, 110019	
20-06-2014	RZ - 2705/30, Sheel House, Main Jagdamba Road, Tughlakabad Ext.Outh Delhi, Delhi, 110019	Sheel House RZ-2705/30, 2nd Floor, Main Jagdamba Road, Tughlakabad Ext. South Delhi, Delhi, 110019	
11-09-2024	Sheel House, RZ-2705/30, 2nd Floor, Main Jagdamba Road, Tughlakabad Ext. South Delhi, Delhi, 110019	Sheel Biotech Limited., 8 Balaji Estates, 2nd Floor, Block-C, Guru Ravidas Marg, Kalkaji, South Delhi, New Delhi, India, 110019	

MAIN OBJECTS OF OUR COMPANY

1.To cultivate, manufacture, trading and processing of all kinds of Tissue culture, Plants, Hybrid seeds, Artificial seeds, vegetables, fruits, flowers, trees, plants, food grains, agriculture product and all type of bio-products and import, export, trade and otherwise deal in such products.

2. To set up laboratories, training centers, research and development provide know- how consultancy or other services in the field of Bio Technology.

3. To carry on the business as manufacturers, formulators, processors, producers, growers, importers, exporters, buyers, sellers, in all classes and kind of bio- chemicals, antibiotics, Medicines, vaccines, biological Contraceptives, Medicated, surgical, dressing, in-organic and organic chemicals and compounds all of any kind, character and property which has been developed or known or which may be developed on invested in future.

4. To work as a service provider for Organic Adoption and certification of agricultural lands.

5. To Set up, establish and run or maintain shade louse, green house, poly house, protected cultivation facilities, tissue culture labs, plant health clinic, modern floriculture centers, seed infrastructure units, model nursery and provide technical guidance for the same.

6. To import export and deal in all kind of machinery, implements, equipments, components in connection with the business as referred to in sub clause (1) to (5) above.

7. To carry on in India or elsewhere the business to provide, commercialize, control, develop, establish, handle, operate, hold, pack, organize, promote, service, Trading, Buying, Selling, import & Export, Growing, supervise, represent and to act as agent, concessionaires, consultants, booking agents or deal in all types of landscape care including Artificial Plants/Grass/Flower, Indoor and Outdoor Plants/Bulbs/Flowers & Vegetable Seeds/Seedling, Net Pot, Pot Plants, Tray Plants, Railing Plants Landscaping Activities, Green Wall, Garden Furniture, Scrub Trees & Accessories, Planters Made of Wood Plastic, Ceramic Wood, Gardening & Landscaping Fountains, Landscaping Activities, Garden Equipment, Rental Outlets, Franchises, Showrooms, Big Plants, Vertical Plants, Exotic Plants, Hanging Pots, Online Business Plant and maintenance services for both commercial and residential customers. To set up center of excellence, seed processing unit and tissue culture labs

8. To carry on in India or elsewhere the business to manufacture, process, prepare, disinfect, compound, mix, clean, wash, crush, grind, segregate, pack, repack, add, remove, heat, grade, preserve, freeze, distillate, improve, buy, sell, resell, import, export, transport, distribute, store, dispose, develop, handle, manipulate, market, supply and to act as agents, representatives, consultants, collaborators, stockiest, or otherwise deal in all types, descriptions, tastes, used and packs of consumer food items, their by products, ingredients, derivatives, residues including foods and vegetables and non-vegetables, forest foods, organic foods, agricultural foods, all types of chips, corn products, other extruded products, packed foods, wheat flour, and other flour, and all kinds of food and food products, jams, jelly, squashes, pickles, spices, rice, soybean product, sugar, sausages, frozen foods, dehydrated foods, pre-cooked foods, canned foods, diet foods/drinks, preserved foods, health foods, fast foods, cream, cheese, butter, biscuits, breads, pastries, confectionery, sweets, chocolates, toffees, breakfast.

9. To carry on the business as manufacturer, exporters, importers, contractor, subcontractor, seller buyer, agent of renewal energy systems like solar pumps, solar, biomass, solid waste, bye product gases and gases components to provide consultancy regarding installations of all types of projects and plant & machinery and business management regarding distribution, marketing and selling and to collect, prepare, distribute, information and statistics relating to any type of business or industry relating to solar systems and solar energy. To create FPO and provide all types of training to farmers and establish FPC & FPO and to work in India and overseas on all agriculture, horticulture and floriculture product.

10. To buy, sell, distribute computed labs shops and all types of information technology. To undertake purchase, import, sale, supply fertilizers, pesticides, insecticides. and to arrange supply of various items required by Central/ State Governments, PSUs, Cooperative Organizations and others. Adoption, certification of agriculture crop and promotion of organic farming/good agricultures/Animal Husbandry practices by using bio-technology to mitigate the harmful effects of chemical inputs in agriculture field by latest technological inputs and adopting new innovative cultivation methods for production of safe and quality seeds, seedlings and foods at its own or in collaboration with Business Associate. To set up agriculture farms and institutes by acquiring land / property at its own or in joint venture or taking on lease from Government and others for research in agriculture and providing education and training to other Cooperatives and Farmers.

11. To help home-owners, farmers, businesses and other to make a difference in the fight against climate change, To implement more sustainable solution for electricity such as solar, agri waste based generation, wind mill and hydro, water cleaning and waste management in rural and urban areas. To provide complete consultancy and turnkey solution for all such implementation. Development of software, IT services/ consultation. Electrical turn key projects for distribution & transmission to farmers/tribal population. Projects related to solar systems, solar pumps, solar street lights & solar roof tops.

12. Establish trade connections with manufacturers, their authorized distributors and suppliers/dealers including Government Agencies and Cooperative Organizations and to undertake purchase, sale and supply of agricultural and non-agricultural commodities and also all types of consumer goods. To undertake & make arrangement for procurement and distribution of agriculture, non agriculture, horticultural & farm-forest produce, dairy and animal products, minerals from the Govt. /Semi Govt. / and other organizations.

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 of Amendment
27-07-1992	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 5,00,000/- i.e. 50,000 Equity Shares of Rs. 10 each to Rs. 75,00,000/- i.e. 7,50,000 Equity Shares of Rs. 10 Each.
29-09-1992	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 75,00,000/- i.e. 7,50,000 Equity Shares of Rs. 10 each to Rs. 1,00,00,000/- i.e. 10,50,000 Equity Shares of Rs. 10 Each.
25-09-1995	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 1,00,00,000/- i.e. 10,00,000 Equity Shares of Rs. 10 each to Rs. 1,25,00,000/- i.e. 12,50,000 Equity Shares of Rs. 10 Each.
20-10-1995	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 1,25,00,000/- i.e. 12,50,000 Equity Shares of Rs. 10 each to Rs. 2,50,00,000/- i.e. 25,00,000 Equity Shares of Rs. 10 Each.
10-03-1997	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 2,50,00,000/- i.e. 25,00,000 Equity Shares of Rs. 10 each to Rs. 3,00,00,000/- i.e. 30,00,000 Equity Shares of Rs. 10 Each.
04-06-2010	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 3,00,00,000/- i.e. 30,00,000 Equity Shares of Rs. 10 each to Rs. 5,00,00,000/- i.e. 50,00,000 Equity Shares of Rs. 10 Each.
01-03-2011	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 5,00,00,000/- i.e.

	50,00,000 Equity Shares of Rs. 10 each to Rs. 8,00,00,000/- i.e. 80,00,000 Equity Shares of Rs. 10 Each.
27-03-2024	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 8,00,00,000/- i.e. 80,00,000 Equity Shares of Rs. 10 each to Rs. 25,00,00,000/- i.e. 2,50,00,000 Equity Shares of Rs. 10 Each.

KEY EVENTS AND MILESTONES:

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Particulars
1991	Incorporation of Company
1992	Conversion from Private Company to Public Company
1994	Opening of Tissue Culture Lab in Manesar, Haryana.
2006	Entered in the Green houses Segment.
2008	Entered in the Organic Segment.
2012	Establishment of the tissue culture in country Eritrea (East Africa)
2016	Establishment of New Production facility at Pilkhua, Uttar Pradesh.
2017	Entered in the Packhouse segment.
2018	Entered in Landscaping and Planting Segment and got an order for landscaping in the smart cities.
2020	Development of New line in plants developed by cutting through Dutch Technology
2021	Empaneled as CBBO for the Visionary scheme of FPO of Govt of India.

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 165, 287 and 128 of this Prospectus respectively.

HOLDING COMPANY OF OUR COMPANY

Our Company has no holding company as on the date of filing of this Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company has no subsidiary companies as on the date of filing of this Prospectus.

ASSOCIATE COMPANY OF OUR COMPANY

Our Company has no associate companies as on the date of filing of this 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 74 respectively, of this Prospectus.

REVALUATION OF ASSETS

Our Company has not re-valued its assets since its incorporation.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Other than as stated in this Prospectus, there has been no change in the activities being carried out by our Company since incorporation till the date of this 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 Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this 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 Prospectus.

OTHER AGREEMENTS

As on the date of this 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 Prospectus.

STRATEGIC PARTNERS

Our Company does not have any strategic partner(s) as on the date of this Prospectus.

FINANCIAL PARTNERS

As on the date of this Prospectus, our Company does not have any financial partners.

ACQUISITION OF BUSINESS / UNDERTAKINGS

As on the date of this Prospectus, our company does not have any acquisition in any other undertakings.

Except as disclosed above, 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 33 (Thirty-Three) shareholders as on date of September 12th, 2024. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled "Capital Structure" beginning on page 74 of this 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 165 and 232 respectively of this 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 "Restated Financial Statements" beginning on page 286 of this Prospectus.

COLLABORATION AGREEMENT

As on the date of this Prospectus, our Company has entered into collaboration agreements. For details, please refer to the chapter titled "*Our Business*" on page number 165 of this Prospectus.

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 Prospectus, our Board consist of 7 (seven) Directors, out of which 3 (Three) are Executive Directors and 4 (Four) are Non-Executive Directors out of which 3 (Three) directors are independent directors.

S.N.	Name	DIN	Category	Designation
1.	Satya Narayan Chandak	01673002	Executive	Chairman and Director
2.	Divye Chandak	07100902	Executive	Managing Director
3.	Sanjay Chandak	03459807	Executive	Director
4.	Mini Chadha	10742674	Non-Executive	Director
5.	Ramesh Chandra Srivastava	09497683	Non- Executive	Independent Director
6.	Shyamsundar Bang	00011327	Non-Executive	Independent Director
7.	Atul Kumar	10749155	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 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.	**Satya Narayan Chandak** ***Designation:*** Chairman & Director ***Address:*** W-151, Greater Kailash Part 2, Greater Kailash, South Delhi, Delhi-110048 ***Date of Birth:*** 05/11/1949 ***Qualification:*** Ph. D In Business Management ***Occupation:*** Business ***Experience***: 34 Years ***Nationality***: Indian ***Date of First Appointment (As Additional Director):*** 22/08/2024	75 Years	15,09,550 shares & 10.10% of pre issue shareholding	**Indian Private Companies:** 1. Blue Ocean Realestates Private Limited **Indian Public Companies:** Nil **Section 8 companies:** Nil **Indian LLPs:** Nil

	Date of Appointment as Chairman: 28/08/2024 ***DIN:*** 01673002			
2.	**Sanjay Chandak** ***Designation***: Director ***Address:*** W-151, Greater Kailash Part 2, Greater Kailash, South Delhi, Delhi-110048 ***Date of Birth***: 05/12/1970 ***Qualification:*** Ph.D In Business Administration ***Occupation***: Business **Experience**: 27 years ***Nationality***: Indian ***Term: 5 years*** ***Date of Appointment as Director:*** 14/08/2024 ***DIN:*** 03459807	54 Years	23,21,375 shares & 15.52% of pre issue shareholding	**Indian Private Companies:** Nil **Indian Public Companies:** Nil **Section 8 companies:** Nil **Indian LLPs:** Nil
3.	**Divye Chandak** ***Designation:*** Managing Director ***Address:*** W-151, Greater Kailash Part 2, Greater Kailash, South Delhi, Delhi-110048 ***Date of Birth:*** 21/11/1996 ***Qualification:*** Bachelor in Chemical Engineering, PG program in Management ***Occupation:*** Business ***Experience***: 7 Years ***Nationality***: Indian ***Term****: 5 Years*	28 Years	21,56,000 shares & 14.42% of pre issue shareholding	**Indian Private Companies:** 1. Jayshee Investments Private Limited **Indian Public Companies:** Nil **Section 8 companies:** Nil **Indian LLPs:** Nil

	Date of First Appointment (As Additional Director): 22/08/2022 **Date of Appointment as Managing Director:** 22/08/2022 ***DIN:*** 07100902			
4.	**Mini Chadha** ***Designation:*** Director ***Address:*** F-170, Lajpat Nagar-1, Krishna Market, South Delhi, Delhi - 110024 ***Date of Birth:*** 20/04/1968 ***Qualification:*** M.ed ***Occupation:*** Service ***Experience:*** 2 years ***Nationality***: Indian ***Date of Appointment:*** 22/08/2024 ***DIN:*** 10742674	57 Years	NIL	**Indian Private Companies-** Nil **Indian Public Companies-** Nil **Section 8 companies-** Nil **Indian LLPs –** Nil
5.	**Ramesh Chandra Srivastava** ***Designation:*** Independent Director ***Address:*** A1, VC Residence, RAU Pusa, Pusa, Samastipur, Bihar-848125 ***Date of Birth:*** 01/07/1956 ***Qualification***: Doctrate In Philosophy ***Occupation:*** Professional **Experience**: 47 Years ***Nationality***: Indian ***Date of Appointment*****:** 31/03/2023 ***DIN:*** 09497683	69 Years	NIL	**Indian Private Companies-** Nil **Indian Public Companies –** Nil **Section 8 companies-** Nil **Indian LLPs –** Nil

6.	**Shyamsundar Bang** ***Designation:*** Independent Director ***Address:*** M6 , Greater Kailash -2 , New Delhi -110048 ***Date of Birth:*** 01/08/1951 ***Qualification***: M. Tech ***Occupation:*** Professional **Experience**: 24 Years ***Nationality***: Indian ***Date of Appointment*****:** 22/08/2024 ***DIN:*** 00011327	74 Years	NIL	**Indian Private Companies-** Nil **Indian Public Companies-** 1. Jubilant Beverages Limited 2. Jubilant Bevco Limited **Section 8 Companies**- Nil **Indian LLPs** – Nil
7.	**Atul Kumar** ***Designation:*** Independent Director ***Address:*** B-25, Rajajipuram, Lucknow, UP-226017 ***Date of Birth:*** 02/08/1964 ***Qualification***: MBA In Finance ***Occupation:*** Professional **Experience**: 36 Years ***Nationality***: Indian ***Date of Appointment*****:** 22/08/2024 ***DIN:*** 10749155	61 years	NIL	**Indian Private Companies-** Nil **Others** : Nil **Section 8 companies-** Nil **Indian LLPs –** Nil

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

1. **Dr. Satya Narayan Chandak,** aged 75, is the Chairman and Director of our Company. He was appointed as the Additional Director of our Company on August 22, 2024. Further, he was redesignated as the Chairman of our Company w.e.f August 28, 2024. He has a Doctorate Degree in June 2013 from The Open International University, Columbo, Sri Lanka. He has done his M.Com from University of Rajasthan in the year 2007. In the year 1979, he has passed Banking oriented examination from The Indian Institute of Bankers (now known as Indian Institute of Banking and Finance). Further, has obtained LLB from University of Lucknow in 1978. He has done his B.com from University of Rajasthan in the year 1969. He has been member of Delhi

Advisory Panel of Central Board of Film certification, Ministry of Information and Broadcasting in 1995. Also, he has been awarded 'Rajeev Gandhi National Unity Award' in 1994. He has 34 years of vast experience working in the fields of Agriculture, Biotechnology, Tissue Culture, Horticulture, Floriculture, landscaping, Organic Adoption and Certification & Protected cultivation along with the banking sector, dairy production sector, and Publication and release of Books. Along with above, he guides the Company towards managing the finance, optimum utilization of budget, cost effective local procurement and executing policies and programs of government for the benefit of farmers.

Beyond business, Dr. Chandak is a patron of various social organizations and is known for his generosity and commitment to his employees. He is a philanthropist at heart, always ready to support his community and ensure the well-being of those around him. Dr. Chandak's journey from a small town in Rajasthan to leading a pioneering biotech company is a testament to his vision, perseverance, and commitment to excellence. His contributions to agriculture and biotechnology have been widely recognized and earned several awards, including one from Dr. Radha Mohan Singh, India's Central Agriculture Minister.

Below are the details of his achievements:

1. Rajiv Gandhi National Unity Award presented by then Minister Sh. Salman Khursheed.
2. Industrial Excellence Award presented by the, then Central Minister for Food Processing Sh. Girdhar Gomango for outstanding contribution to the industry.
3. National Safety Award by the then Central Industry Minister Sh. N.D. Tiwari.
4. Delhi Ratna Award by All India Intellectuals Society for Meritorious service to the society.
5. Samaj Gaurav Award presented by Mr. Mangat Ram Singhal, Ex-Minister in the Delhi government.
6. Best Organic company Award received by Former Union agriculture Minister - Sh. Radha Mohan Singh, Govt. of India.

2. **Dr. Sanjay Chandak**, aged 54, is Promoter and Executive Director of the Company. He was appointed as Executive Director of the Company w.e.f., August 14, 2024. He has a Doctorate Degree from California Public University, USA in Business Administration. He has 27 years of vast experience in Bio-technology, Tissue Culture, Floriculture, Seed, Organic Adoption, and Certification & Protected cultivation. His focus is on sourcing technologies from various parts of India and abroad and forming tie-ups with organisations for expansion of our business.

3. **Mr. Divye Chandak**, aged 28 years, is Promoter and Managing Director of the Company. He was appointed as Executive Director of the Company w.e.f. August 22, 2024. He has done Bachelor in Chemical Engineering from University of Manchester, UK. Further, he has qualified PG program in Management from Institute of Management Technology, Ghaziabad. Subsequently his designation was changed to Managing Director for a period of 5 years by special resolution of shareholders in an Extra-ordinary General Meeting held on August 28, 2024. He has 7 years of experience in the fields of Marketing and Business Development. He looks after the marketing department in our organization. He has significantly enhanced Sheel Biotech's operations by optimizing project efficiency through strategic planning, resource allocation, and effective time management. He successfully managed budgets to ensure financial stability, formed strategic partnerships to drive business growth,

and contributed to sales and marketing efforts to meet revenue targets. His efforts in securing key partnerships and implementing business strategies have expanded the company's market reach and increased revenue.

4. **Mrs. Mini Chadha,** aged 57 years, holds a position of Non-Executive director in the company. She has Master's Degree from Delhi University. She has 2 years of experience in public speaking, mentorship. She was appointed as a Director of the Company w.e.f August 22, 2024. She has played a pivotal role in Sheel Biotech's growth by guiding corporate social responsibility (CSR). Her leadership has fostered impactful CSR programs that benefit employees, farmers, and communities, aligning business success with social responsibility. Through philanthropy and charity, she has strengthened stakeholder relationships and ensured the company's growth is shared with society, creating a positive and sustainable impact.

5. **Dr. Ramesh Chandra Srivastava,** aged 69, is the Independent Director of our Company. He has been appointed as the Independent Director of our Company on March 31, 2024, by the board of directors and regularized by shareholders in Annual General Meeting September 30, 2023. He has a Doctorate's degree from the Indian Institute of Technology (I.I.T.) Kharagpur. He has 40 years of rich experience in Research Management working with ICAR-VPKAS,Almora (Uttra Khand), ICAR-VPKAS (Vivekananda Parvatiya Krishi Anusandhan Sansthan), Almora Uttarakhand, ICAR-IIWM, Bhubaneswar. He is also a life member of various associations like Indian Society of Agricultural Engineers, Indian Association of Soil & Water Conservationist, Indian Society of Coastal Agricultural Research, Indian Society of Water Management.

6. **Mr. Shyamsundar Bang,** aged 74, is the Independent Director of our Company. He has been appointed as the Independent Director of our Company on August 22, 2024, by the Board Of Directors and regularized by shareholders in the Annual General Meeting held on August 28, 2024. He is currently appointed as Chairman of FICCI Committee for Task Force on Manufacturing Excellence Member of Governing Council of Indian National Academy of Engineering. He was also associated with Jubilant group for over 24 years. Further, he has been a member of various associations like Governing Council of National Safety Council, etc.

7. **Mr. Atul Kumar,** aged 61, is the Independent Director of our Company. He has been appointed as the Independent Director of our Company on August 28, 2024, by the board of directors and regularized by shareholders in Annual General Meeting August 28, 2024. He has a master's degree in finance from Sikkim Manipal University as well as Master's Degree in Economics from Indian Agriculture Research Institute, New Delhi. He has 36 years of rich experience working in Financial Institution, Government Departments at senior management position which deals with delivery of basic services, public expenditure and financial Management. He is currently working as a Chief Executive Officer at UP State Cooperative Bank Limited. He was also associated with National Cooperative Development Project and Farmers Producer Organizations.

Note:

As on the date of this Prospectus:

a) None of our Directors is or was a director of any listed company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the NSE or BSE, during the term of their directorship in such company.

b) None of the Directors are on the RBI List of wilful defaulters.

c) None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(lll) 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. None of the above-mentioned Directors are on the RBI List of wilful defaulters as on the date of this Prospectus.

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.

FAMILY RELATIONSHIP BETWEEN DIRECTORS

None of the Directors of the Company are related to each other as per Section 2(77) ofthe Companies Act, 2013 except following:

S. No.	Name of the Director	Designation	Relationship with other Director
1.	Satya Narayan Chandak	Chairman and Director	Father of Sanjay Chandak
2.	Divye Chandak	Managing Director	Son of Sanjay Chandak
3.	Sanjay Chandak	Executive Director	Son of Satya Narayan Chandak and Father of Divye Chandak
4.	Mini Chadha	Director	Spouse Mother of Divye Chandak

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 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 member of the senior management.

TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS

i. Executive Directors

Name	Dr. Satya Narayan Chandak
Designation	Chairman and Director
Period	5 years
Date of Appointment as Additional director	22/08/2024
Date of Appointment as Chairman	28/08/2024
Remuneration	6,00,000(Six Lakhs) p.m
Name	**Mr. Divye Chandak**
Designation	Managing Director
Period	5 years
Date of Appointment as Additional Director	22/08/2024
Date of Appointment as Managing Director	28/08/2024
Remuneration	2,50,000(Two Lakhs Fifty Thousand) p.m
Name	**Dr. Sanjay Chandak**
Designation	Director
Period	5 years
Date of Appointment as Director	12/10/2011
Remuneration	7,50,000(Seven Lakhs Fifty Thousand) p.m

ii. Non-Executive Directors and Independent Director

Non-Executive Non-Independent Directors 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 of our Company on August 25, 2024, the independent directors of our Company would be entitled to a sitting fee of Rs. 10,000/- for attending every meeting of the Board and Rs. 10,000/- for attending every committee meeting.

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, a director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Prospectus:

Sr. No.	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital in our Company
1.	Satya Narayan Chandak	15,09,550	10.10%
2.	Sanjay Chandak	23,21,375	15.52%
3.	Divye Chandak	21,56,000	14.42%

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.

Interest in promotion of Our Company

None of our directors have any interest in the promotion of our Company.

Interest in the property of Our Company

Besides aforementioned, our directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this 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 286 of this Prospectus, our directors do not have any other interests in our Company as on the date of this Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such 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 Statements"* beginning on page 286 of this Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

Borrowing power of the Board

In terms of the special resolution passed at an Annual General Meeting of our Company held on August 28, 2024,ad and pursuant to Section 180(1)(c) 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 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. 72,58,93,600 (Rupees Seventy Two Crore Fifty Eight Lakhs Ninety Three Thousand and Six Hundred only).

Loans and Investments by the Company

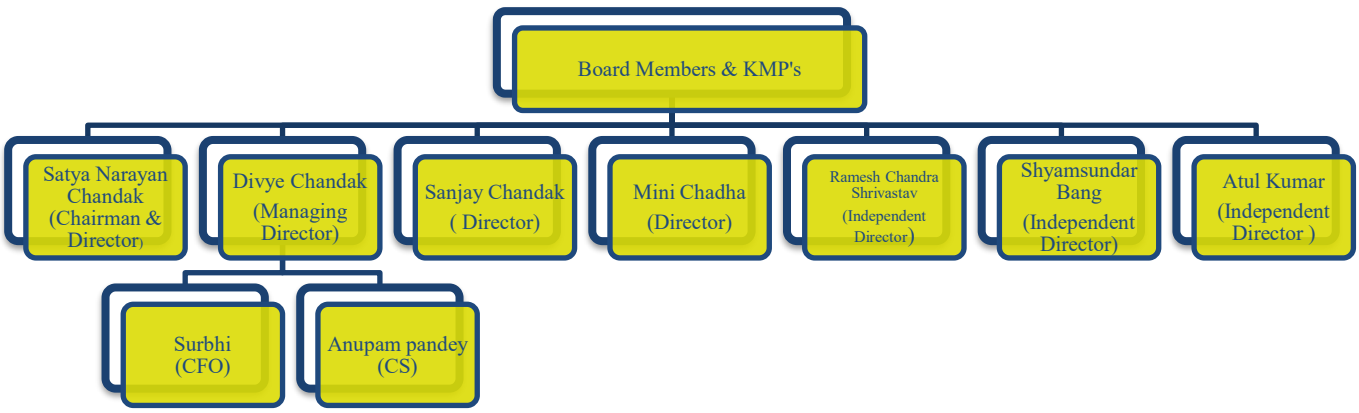
In terms of the special resolution passed at an Annual General Meeting of our Company held on August 28, 2024, and pursuant to Section 186(3) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of members of the Company has been accorded to a) to give any loan to any person or other body corporate or invest in any body corporate b) give any guarantee or provide security in connection with a loan to any other body corporate or person and c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 72,58,93,600 (Rupees Seventy Two Crore Fifty Eight Lakhs Ninety Three Thousand and Six Hundred only) notwithstanding that such investments, outstanding loans given or to be given and guarantees and securities provided are in excess of the limits prescribed under Section 186(2) of the Companies Act, 2013.

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	Date of Event	Reason for Change
Ramesh Chandra Srivastava	31-03-2023	Appointment of Additional Independent Director
Ramesh Chandra Srivastava	30-09-2023	Appointment as Independent Director
Satya Narayan Chandak	22-08-2024	Appointment of Additional Director
Shyamsundar Bang	22-08-2024	Appointment of Additional Independent Director
Divye Chandak	22-08-2024	Appointment of Additional Director
Mini Chadha	22-08-2024	Appointment of Additional Director
Atul Kumar	22-08-2024	Appointment of Additional Independent Director
Piyush Sharma	22-08-2024	Appointment of Chief Financial Officer
Anupam Pandey	22-08-2024	Appointment of Company Secretary
Satya Narayan Chandak	28-08-2024	Appointment of Chairman
Shyamsundar Bang	28-08-2024	Appointment of Independent Director
Divye Chandak	28-08-2024	Appointment of Managing Director
Mini Chadha	28-08-2024	Appointment of Director
Atul Kumar	28-08-2024	Appointment of Independent Director
Piyush Sharma	15-06-2025	Cessation as Chief Financial Officer
Surbhi	15-06-2025	Appointment of Chief Financial Officer

MANAGEMENT ORGANIZATIONAL STRUCTURE



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 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, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) 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
5. IPO Committee

1. AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated July 31, 2024 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Atul Kumar	Chairman	Independent Director
Ramesh Chandra Srivastava	Member	Independent Director
Sanjay Chandak	Member	Whole Time Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Meeting of the Audit Committee and relevant quorum.

1. 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.
2. The quorum shall be either two members or one third of the members of the audit committee, whichever is greater, with at least two (2) Independent directors shall be present.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Oversight the Company‘s financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
    a. Matters required being included in the Directors Responsibility Statement to be included in the Board‘s report in terms of clause (c) of sub-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.
    g. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval
6. 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance and effectiveness of the audit process.
8. Approval or any subsequent modifications 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 such conditions as may be prescribed;
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of theinternal control systems.
13. 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.
14. Discussion with internal auditors on any significant findings and follow up thereon.
15. 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.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit aswell as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

The Audit Committee enjoys following powers:

a) To investigate any activity within its terms of reference
b) To seek information from any employee
c) To obtain outside legal or other professional advice
d) To secure attendance of outsiders with relevant expertise if it considers necessary
e) The audit committee may invite such of the executives as it considers appropriate (and particularly head of the finance function) to be present at the meetings of the committee, but on the occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of the internal audit committee.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters/letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and statement of deviations:
   a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
   b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

Meetings and relevant quorum of the Audit Committee

1. 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.
2. 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.

   Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

2. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on July 31, 2024. As on the date of this Prospectus the Nomination and Remuneration Committee comprises of:

Name of the director	Designation in the Committee	Nature of Directorship
Atul Kumar	Chairman	Independent Director
Ramesh Chandra Srivastava	Member	Independent Director
Mini Chadha	Member	Non- Executive Director

Our Company Secretary and Compliance Officer will act as the secretary of the Committee.

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

1. Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of the Board of Directors.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria, laid down, and recommend to the Board of Directors their appointment and removal.
5. 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.
6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee

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.

Our Company Secretary and Compliance Officer will act as the secretary to the Nomination and Remuneration Committee.

The committee shall meet as and when the need arises, subject to at least one meeting in a year.
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 atleast One (1) Independent Director.

Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.
Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

3. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee has been formed by the Board of Directors, at the meeting held on July 31, 2024. As on the date of this Prospectus the Stakeholder's Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Ramesh Chandra Srivastava	Chairman	Independent Director
Sanjay Chandak	Member	Whole-time Director
Mini Chadha	Member	Non-Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The Committee shall act in accordance with the terms of reference, a copy of which is tabled before the Board and initialed by the Chairman for the purpose of identification.

This Committee supervises all grievances of Shareholders and Investors and its terms of reference include the following:

1. Allotment and listing of our shares in future
2. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
4. Reference to statutory and regulatory authorities regarding investor grievances;
5. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
6. And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

Meetings of the Committee and relevant quorum

1. The Stakeholder Relationship Committee shall meet at least once in a year.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been formed by the Board of Directors, at the meeting held on July 31, 2024. As on the date of this Prospectus the Initial Public Offer Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Satya Narayan Chandak	Chairman	Whole Time Director
Sanjay Chandak	Member	Whole Time Director
Ramesh Chandra Srivastava	Member	Independent Director

The Company Secretary and Compliance officer shall act as the secretary of the Corporate Social Responsibility Committee.

The terms of reference of the Corporate Social Responsibility Committee include the following:

Duties of the CSR Committee

1. The CSR Committee will formulate and recommend a CSR policy to the Board. CSR policy shall point out the activities to be undertaken by the company as enumerated in Schedule VII of the Act.
2. CSR Committee will recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the company.
3. CSR Committee will monitor the CSR policy of the Company from time to time.
4. The CSR Committee will establish a transparent controlling mechanism for the implementation of the CSR projects or programs or activities undertaken by the company.

CSR Reporting

With respect to CSR Reporting, the provisions are as follows:

1. The Board's Report referring to any financial year initiating on or after the 1st day of April 2014 shall include an annual report on CSR.
2. In the case of a foreign company, the balance sheet filed shall contain an Annexure regarding a report on CSR.

CSR Policy

CSR Policy elaborates the activities to be undertaken by the Company as named in Schedule VII to the Act. The activities should not be the same which are done by the company in its normal course of business. Additionally, the Act provides the following in relation to CSR Policy:

1. Contents of CSR Policy should be placed on the company's website by the Board.
2. The activities mentioned in the policy must be undertaken by the company.
3. The company can join hands with other companies for undertaking projects or programs or CSR activities and report separately on such programs or projects.
4. The CSR policy shall monitor the projects or programs.

5. INITIAL PUBLIC OFFER COMMITTEE

The Initial Public Offer Committee has been formed by the Board of Directors, at the meeting held on July 31, 2024. As on the date of this Prospectus the Initial Public Offer Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Divye Chandak	Chairman	Managing Director
Mr. Sanjay Chandak	Member	Whole Time Director
Mrs. Mini Chadha	Member	Non- Executive Director

The Company Secretary shall act as the secretary of the IPO Committee.

Any member of the committee may be removed or replaced at any time by the Board. Any member of the Committee ceasing to be a director shall also cease to be a member of the IPO Committee.

The Committee shall act in accordance with the terms of reference, a copy of which is tabled before the Board and initialled by the Chairperson for the purpose of identification.

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 managers, 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 managers, 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 managers 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 managers, 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 Mr. Sanjay Chandak and Mr. Divye Chandak, severally or jointly, ("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 managers (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 managers, 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. Below are the details of the Key Managerial Personnel of our Company:

Name	**:**	**Mr. Divye Chandak**
Designation	:	Managing Director
Date of Appointment	:	28.08.2024
Qualification	:	Bachelor in Chemical Engineering, PG program in Management
Previous Employment	:	Jayshree Investment Private Limited
Overall Experience	:	He has 7 years of experience in the fields of Marketing and Business Development. He looks after the marketing department in our organization
Current Remuneration	:	Rs. 2,50,000 (Rupees Two Lakh Fifty Thousand Only) p.m.

Name	**:**	**Mr. Anupam Pandey**
Designation	:	Company Secretary and Compliance Officer
Date of Appointment	:	22/08/2024
Qualification	:	Company Secretary
Previous Employment	:	Newby India Private Limited
Overall Experience	:	Has an experience 7 years in the Secretarial Compliances
Current Remuneration	:	Rs. 85,000 (Rupees Eighty-Five Thousand Only) p.m.

Name	**:**	**Ms. Surbhi**
Designation	:	Chief Financial Officer
Date of Appointment	:	15/06/2025
Qualification	:	Chartered Accountant
Previous Employment	:	Worked as a Practicing Chartered Accountant
Overall Experience	:	9 years

Current Remuneration	:	Rs. 2,07,916.67 (Rupees Two Lakh Seven Thousand Nine Hundred and Sixteen Only) p.m.

Notes:

- *Our Key Managerial Personnel mentioned above and are on the payrolls of our company as permanent employees.*
- *There is no agreement or understanding with major shareholders, consumers, suppliers or others pursuantto 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 that statutory benefits provided by ourCompany. 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.*

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

None of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Prospectus except;

S. No.	Name of KMP	Designation	No. of Equity Shares	% of Pre-issued capital
1	Divye Chandak	Managing Director	21,56,000	14.42%

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
Anupam Pandey	22-08-2024	Appointment as Company Secretary
Piyush Sharma	22-08-2024	Appointment as Chief Financial Officer
Piyush Sharma	15-06-2025	Resignation as Chief Financial Officer
Surbhi	15-06-2025	Appointment as Chief Financial Officer

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.

SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

Our Company does not have any Employee Stock Option or Employee Stock Purchase scheme

LOANS TO KEY MANAGERIAL PERSONNEL

Except as provided in restated financial statement in the chapter "*Restated Financial Statements"* beginning on page 286 of the Prospectus, there are no loans outstanding against the key managerial personnel as on the date of this 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 *"Restated Financial Statements"* and the chapter titled *"Our Business"* beginning on pages 286 and 165 respectively of this 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 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
1.	Satya Narayan Chandak	Individual	15,09,550
2.	Sanjay Chandak	Individual	23,21,375
3.	Divye Chandak	Individual	21,56,000
4.	Mini Chadha	Individual	NIL
5.	Satya Narayan Chandak (HUF)	Hindu Undivided Family	14,65,450
6.	Sumeet Chandak(HUF)	Hindu Undivided Family	16,79,300
7.	Sanjay Chandak(HUF)	Hindu Undivided Family	15,61,000

For details of the build-up of our promoters" shareholding in our Company, see section titled "Capital Structure" beginning on page 74 of this Prospectus.

Brief Profile of Our Individual Promoters is as under:

Dr. Satya Narayan Chandak, aged 75, is the Chairman and Director of our Company. He was appointed as the Additional Director of our Company on August 22, 2024. Further, he was redesignated as the Chairman of our Company w.e.f August 28, 2024. He has a Doctorate Degree in June 2013 from The Open International University, Columbo, Sri Lanka. He has done his M. Com from University of Rajasthan in the year 2007. In the year 1979, he has passed Banking oriented examination from The Indian Institute of Bankers (now known as Indian Institute of Banking and Finance). Further, has obtained LLB from University of Lucknow in 1978. He has done his B.com from University of Rajasthan in the year 1969. He has been member of Delhi Advisory Panel of Central Board of Film certification, Ministry of Information and Broadcasting in 1995. Also, he has been awarded 'Rajeev Gandhi National Unity Award' in 1994. He has 34 years of vast experience working in the fields of Agriculture, Biotechnology, Tissue Culture, Horticulture, Floriculture, landscaping, Organic Adoption and Certification & Protected cultivation along with the banking sector, dairy production sector, and Publication and release of Books. Along with above, he guides the Company towards managing the finance, optimum utilization of budget, cost effective local procurement and executing policies and programs of government for the benefit of farmers.

Name	Dr. Satya Narayan Chandak
Age	75 Years
Date of Birth	05/11/1949
Address	W-151, Greater Kailash Part 2, Greater Kailash, South Delhi, Delhi-110048
Qualification	Ph. D In Business Management
PAN Number	AAEPC1970H

Occupation	Business
Experience	34 years
No. of Equity Shares & % Of Shareholding (Pre-Issue)	15,09,550
Directorship & Other Ventures	**Indian Private Companies:** 1. Blue Ocean Realestates Private Limited **Indian Public Companies:** NIL **Section 8 Companies**: NIL **Indian LLPs:** NIL

Sanjay Chandak, aged 54, is Promoter and Executive Director of the Company. He was appointed as Executive Director of the Company w.e.f., August 14, 2024. He has Doctorate Degree from California Public University, USA in Business Administration. He has 27 years of vast experience in Bio-technology, Tissue Culture, Floriculture, Seed, Organic Adoption, and Certification & Protected cultivation. His focus is on sourcing technologies from various parts of India and abroad and forming tie-ups with organisations for expansion of our business.

Name	**Mr. Sanjay Chandak**
Age	54 Years
Date of Birth	05/12/1970
Address	W-151, Greater Kailash Part 2, Greater Kailash, South Delhi, Delhi-110048
Qualification	Ph.d In Business Administration
PAN Number	ADFPC2035H
Occupation	Business
Experience	27 Years
No. of Equity Shares & % Of Shareholding (Pre-Issue)	23,21,375
Directorship & Other Ventures	**Indian Private Companies:** NIL **Indian Public Companies:** NIL **Section 8 Companies**: NIL **Indian LLPs:** NIL

	Mr. Divye Chandak, aged 28 years, is Promoter and Managing Director of the Company. He was appointed as Executive Director of the Company w.e.f. August 22, 2024. Subsequently his designation was changed to Managing Director for a period of 5 years by special resolution of shareholders in an Extra-ordinary General Meeting held on August 28, 2024. He has done Bachelor in Chemical Engineering from University of Manchester, UK. Further, he has qualified PG program in Management from Institute of Management Technology, Ghaziabad. He has 7 years of experience in the fields of Marketing and Business Development. He looks after the marketing department in our organization. He has significantly enhanced Sheel Biotech's operations by optimizing project efficiency through strategic planning, resource allocation, and effective time management. He successfully managed budgets to ensure financial stability, formed strategic partnerships to drive business growth, and contributed to sales and marketing efforts to meet revenue targets. His efforts in securing key partnerships and implementing business strategies have expanded the company's market reach and increased revenue.
Name	**Mr. Divye Chandak**
Age	28 Years
Date of Birth	21/11/1996
Address	W-151, Greater Kailash Part 2, Greater Kailash, South Delhi, Delhi-110048
Qualification	Bachelor in Chemical Engineering, PG program in Management
PAN Number	BDBPC0078D
Occupation	Business
Experience	6 Years
No. of Equity Shares & % Of Shareholding (Pre-Issue)	21,56,000 Equity Shares
Directorship & Other Ventures	**Indian Private Companies:** 1.Jayshee Investments Private Limited **Indian Public Companies:** NIL **Section 8 Companies**: NIL **Indian LLPs:** NIL

	Mini Chadha, aged 57 years, holds a position of Non-Executive director in the company. She has Master's Degree from Delhi University. She has vast experience in public speaking, mentorship. She was appointed as a Director of the Company w.e.f August 22, 2024. She has played a pivotal role in Sheel Biotech's growth by guiding corporate social responsibility (CSR). Her leadership has fostered impactful CSR programs that benefit employees, farmers, and communities, aligning business success with social responsibility. Through philanthropy and charity, she has strengthened stakeholder relationships and ensured the company's growth is shared with society, creating a positive and sustainable impact.

Name	**Mrs. Mini Chadha**
Age	57 Years
Date of Birth	20/04/1968
Address	F-170, Lajpat Nagar-1, Krishna Market, South Delhi, Delhi - 110024
Qualification	M.ed
PAN Number	AQOPC7308P
Occupation	Service
Experience	2 years
No. of Equity Shares & % Of Shareholding (Pre-Issue)	NIL
Directorship & Other Ventures	**Indian Private Companies:** NIL **Indian Public Companies:** NIL **Section 8 Companies**: NIL **Indian LLPs:** NIL

Brief Profile of Our HUF Promoters is as under:

Name of the Entity	**Satya Narayan Chandak (HUF)**
Karta	Dr. Satya Narayan Chandak
Operational Since	1999
PAN Number	AAJHS3053A
Work Address	W-151 Greater kailash Part-II New Delhi

Name of the Entity	**Sumeet Chandak (HUF)**
Karta	Mr. Sumeet Chandak
Operational Since	1978
PAN Number	AASHS6988R

Work Address	W-151 Greater kailash Part-II New Delhi

Name	**Sanjay Chandak (HUF)**
Karta	Mr. Sanjay Chandak
Operational Since	2007
PAN Number	AAJHS3053A
Work Address	64 Shivaji nagar Civil Lines Jaipur

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	Director	Relationship
Satya Narayan Chandak	Sanjay Chandak	Father – Son
Sanjay Chandak	Divye Chandak	Father - Son
Divye Chandak	Sanjay Chandak	Son – Father
Mini Chadha	Divye Chandak	Spouse Mother

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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 Prospectus.
- Our Promoters have confirmed that they have not been identified as wilful defaulters.
- 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 forany 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.

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 of our Company and having significant control over the management and influencing policy decisions of our Company.

Interest in the property of Our Company

None of our promoters are interested in the property of our company. Furthermore, our promoters have no interest in any property acquired by our Company neither in the preceding two years from the date of this Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Prospectus. Our Promoters 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 as member of Our Company

Our Promoters jointly hold 1,06,92,675 Equity Shares aggregating to 71.51% 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 given in the chapter titled "*Our Management"* beginning on page number 240 of this Prospectus, our Promoters hold no other interest in our Company.

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Interest as Director of our Company

Except as stated in the "*Related Party Transactions"* in the chapter Financial Statement as Restated on page number 286 of the 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.

Other ventures of our Promoters

Save and except as disclosed in the chapters titled "*Our Group Entities*" beginning on page 273 of the Prospectus, Our Promoters, Our Promoter Group and our Issuer Company has interest as promoters in the following listed entity:

1. SC Agrotech Limited:

Following is the shareholding pattern of the listed entity:

S. No.	Name of the Shareholder	Category	Number of shares	Shareholding as a % of total no. of shares
1.	Sheela Chandak	Promoter	6,48,980	10.83%
2.	Sumeet Chandak	Promoter	79,800	1.33%
4.	Satya Narayan Chandak HUF	Promoter	38,998	0.65%
5.	Sanjay Chandak HUF	Promoter	12,362	0.21%
6.	Sanjay Chandak	Promoter	-	-
7.	Satya Naryan Chandak	Promoter	-	-
8.	Sheel Biotech Limited	Promoter Group	1,00,000	1.67%
9.	Vitro Biotechnologies Limited	Promoter Group	46,900	0.78%
10.	Jayshee Investment Private Limited	Promoter Group	4,000	0.07%

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Change in the control of Our Company

Except the following, there has been no change in the management or control of our Company.

S. N.	Date	Transferor	Transferee	No. of Shares Transferred	Face Value	Consideration
1.	22-08-2024	Shiv Ram	Satya Narayan Chandak	15,000	10	1,50,000
2.	22-08-2024	Shiv Ram	Sanjay Chandak	15,000	10	1,50,000
3.	07-11-2024	Sumeet Chandak	Sanjay Chandak	6,92,125	10	6,92,125
4.	22-08-2024	Shiv Ram	Divye Chandak	20,000	10	2,00,000
5.	23-09-2024	Sunita Chandak	Divye Chandak	17,36,000	10	1,73,60,000

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 304 of this 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"*, as Restated appearing in chapter "*Financial Information*" beginning on page number 286 of the Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Prospectus, nor is there any intention to pay or give any benefit to ourPromoters as on the date of this Prospectus.

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Other Confirmations

As on the date of this 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 Prospectus, except as disclosed under chapter titled "Outs*tanding Litigation and Material Developments*" beginning on page 304 of this Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulters 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 "*Financial Statements*" beginning on page 286 of this 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 Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Company, please refer to "*Statement of Related Party Transactions"*, as Restated appearing in the section titled "*Financial Statements*" beginning on page 286 of the Prospectus.

Information of our group companies

For details related to our group companies please refer "Our Group Entities" on page no. 273 of this 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	Satya Narayan Chandak	Sanjay Chandak	Divye Chandak	Mini Chadha
Father	Late CM Chandak	Dr. Satya Narayan Chandak	Sanjay Chandak	Late Jaspal singh oberoi
Mother	Late Umrao Devi	Sheela Chandak	Sunita Chandak	Late Surjeet oberoi
Spouse	Sheela Chandak	Sunita Chandak	Anisha Chandak	Rominder Singh Chadha
Brothers	Ramesh Chandak	Sumeet Chandak	NA	Aman Singh
Sister	Archana Dodia	Simmi Bootra	Himanshi Chandak	Dimple Sahni
	Geeta Devi Lada			
Son	Sanjay Chandak	Divye Chandak	NA	NA
	Sumeet Chandak			
Daughter	Simmi Bootra	Himanshi Chandak	NA	Anisha Chandak
Spouse Father	Late Radha Krishna Maheshwari	G C Bhala	Rominder Singh Chadha	Late Surinder Singh Chadha
Spouse Mother	Bimla Devi	Late Smt. Rajkumari Bhala	Mini Chadha	Late Ameeta Chadha
Spouse Brother	NA	Sunil Bhala,	NA	NA
Spouse Sister	NA	NA	NA	NA

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B. Companies, partnership and proprietorship firms forming part of our Promoter Group are as follows:

Particulars	Entity
Any body 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.	1. Vitro Biotechnologies Limited 2. Blue Ocean Realestates Private Limited 3. Amit Cement Private Limited 4. Jayshee Investments Private Limited
Any body corporate in which a body corporate (mentioned above) holds 20% of the total holding	NIL
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital	Satya Narayan Chandak(HUF) Sanjay Chandak(HUF) Sumeet Chandak(HUF)

COMMON PURSUITS OF OUR PROMOTERS

The Promoter Group entities are having business objects similar to our business. Such a conflict of interest may have 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

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. Vitro Biotechnologies Limited
2. Jayshee Investments Private Limited
3. Blue Ocean Realestates Private Limited
4. Amit Cement Private Limited

The details of our Group entities are provided as follows:

1. Vitro Biotechnologies Limited

Corporate Information

Name	Vitro Biotechnologies Limited
CIN	U74899DL1989PLC037779
Date of Registration	22-09-1989
Registered office	9/125-126, First Floor Malviya Nagar , New Delhi, Delhi, India - 110017

Main Object of the Company

1. To cultivate manufacture, trading and processing of all kind of Tissue Culture Plants, Hybrid seed, Artificial seed, Vegetable fruits, flower, bulbs, trees, plants, food grains, Agriculture product and all type of bio-product an import , trade and deals in such products, to deal all kind of biotechnology formulators.

2. To Carry on the business as manufacturers, formulators, processors, growers, Exporters, buyers, sellers, in all classes and kind of bio-chemical, antibiotics, medicines, vaccines, biological contraceptives, Medicated surgical dressing, Inorganic and organic chemicals and compounds of all any kind character and property which has been developed or known or which may be developed or invented in future.

3. To establish laboratory research center, green house, poly house, live plants/soil health care centers, model agriculture farm's, tissue culture lab, hydroponics/aero phonic project establishment & service of organic adoption & certification activities , also engaged in supply for organic product to the retailer's/consumer's.

4. To engage in the business of growing, trading, buying, selling, import & export of artificial plants/grass/flowers indoor and outdoor plants/bulbs/flowers & vegetable seeds/seedling, net pot, pot plants, tray plants, railing plants landscaping activities, green wall, garden furniture, scrub trees & accessories, planters made of wood plastic, ceramic wood, gardening & landscaping fountains, landscaping activities, garden equipments, rental outlets, franchises, showrooms.

5. All kind of import, export and trading of planting material including plant, machineries, equipment's and components in connection with the above referred activities.

Board of Directors

The Directors of Vitro Biotechnologies Limited as on the date of this Prospectus are as follows:

S. No.	Name of the Directors	Designation
1.	Amit Sehgal	Director
2.	Himanshu Manwani	Director
3.	Bharti Mani Sharma	Director

Shareholding Pattern

The shareholding pattern of Vitro Biotechnologies Limited as on 31st March, 2024 is as follows:

S. No.	Name of the Shareholders	No. of Shares	% of total holding
1.	Sh. Sumeet Chandak	3,60,000	31.60%
2.	Sheela Maheshwri	1,10,200	9.67%
3.	Sunita Chandak	21,000	1.84%
4.	Sanjay Chandak	97,000	8.51%
5.	S.N Chandak (HUF)	40,000	3.51%
6.	Sumeet Chandak (HUF)	3,75,000	32.91%
7.	Neha Chandak	82,100	7.21%
8.	Divye Chandak	42,000	3.69%
9.	Shiv Ram	12,000	1.05%
Total		**11,39,300**	**100.00%**

Financial Performance

Certain details of the financials of Vitro Biotechnologies Limited are set forth below:

(Amount in Lakhs)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Total Income	410.15	414.55	231.82
Net Profit/ (Loss)	7.04	6.91	-0.37
Share Capital	113.93	113.93	113.93
Reserve and Surplus	67.89	60.85	53.94
Net Worth	181.82	174.78	167.87
NAV per shares (in rupees)	15.96	15.34	14.73
Earnings Per Share (EPS) (in rupees)			
Basic	0.62	0.61	-0.03
Diluted	0.62	0.61	-0.03
No. of Equity Shares of Rs. 10/- each (in numbers)	11,39,300	11,39,300	11,39,300

2. Jayshee Investments Private Limited

Corporate Information

Name	Jayshee Investments Private Limited
CIN	U74899DL1986PTC026007
Date of Registration	06-11-1986
Registered office	1484/28 Tuglakabad Extension , New Delhi, Delhi, India - 110019

Main Object of the Company

1. To carry on the business of an investment Company and to buy, underwrite invest in , acquire, hold and deal in shares , stocks, debentures , debentures-stock , bonds obligations, and securities issued or guaranteed by any Company constituted or carrying on business in India or elsewhere and debentures, debentures –stocks bonds obligations and securities issued or guaranteed by and Government , State , public body or authority firm or person in India or elsewhere.

2. To carry on the business of dealers in shares, stocks, debentures stocks, bonds, obligations, units and securities.

3. To provide a leasing, financing, and investment advisory/ consultancy services to other entities.

4. To carry on the business of leasing and hire purchase finances company and to acquire , to provide on lease or to provide on hire purchase basis all types of industrial and office Plant , Equipment, Machinery, Vehicles , Building and Real Estates , required for Manufacturing , processing , transportation , and trading business and other commercial and services business.

5. To enter in to line of Health & Body Care by opening centre for Beauty, Slimming. Hair removal, Stress management, Gym, Meditation and neuropathy at Delhi and all over india and to open training and research institute for above activities.

6. To import, Export equipment(s) relating to above activities lies.

Board of Directors

The Directors of Jayshee Investments Private Limited as on the date of this Prospectus are as follows:

S. No.	Name of the Directors	Designation
1	Divye Chandak	Director
2	Himanshi Chandak	Director

Shareholding Pattern

The shareholding pattern of Jayshee Investments Private Limited as on 31st March, 2024 is as follows:

S. No.	Name of the Shareholders	No. of Shares	% of total holding

1	Sheela Maheshwri	1,23,805	26.01%
2	Sunita Chandak	12,500	2.63%
3	S.N Chandak	2,51,890	52.91%
4	Sanjay Chandak	40,350	8.48%
5	S.N Chandak(Huf)	33,000	6.93%
6	Sumeet Chandak(Huf)	6,000	1.26%
7	Sanjay Chandak (Huf)	8,500	1.79%
Total		**4,76,045**	**100.00%**

Financial Performance

Certain details of the financials of Jayshee Investments Private Limited are set forth below:

(Amount in Lakhs)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Total Income	17.21	15.99	21.25
Net Profit/ (Loss)	2.41	2.59	1.60
Share Capital	47.60	47.60	47.60
Reserve and Surplus	94.25	91.84	89.25
Net Worth	141.85	139.44	136.85
NAV per shares (in rupees)	0.30	0.29	0.29
Earnings Per Share (EPS) (in rupees)			
Basic	0.51	0.01	0.00
Diluted	0.51	0.01	0.00
No. of Equity Shares of Rs. 10/- each (in numbers)	4,76,04,500	4,76,04,500	4,76,04,500

3. <u>Blue Ocean Realestates Private Limited</u>

Corporate Information

Name	Blue Ocean Realestates Private Limited
CIN	U74900DL2006PTC212927
Date of Registration	16-06-2006
Registered office	Rz-2705/30, 1st Floor, Main Jagdamba Road Tughlakabad Ext. , New Delhi, Delhi, India - 110019

Main Object of the Company

1. To purchase, sell, acquire, get convert, develop, improve, construct, hold with absolute or limited rights or on lease, sub lease or otherwise and to erect build demolish, re-erect, alter, repair, furnish and maintain land including agriculture land, buildings, houses, farm houses, villa, residential flats, commercial complexes, residential cum commercial complexes, colonies, markets, shops, factories, mills, godowns, roads bridge, dams canals and wells, in India or abroad and to manage land, building, whether in India or abroad.

2.To carry on the business of contracts, sub-contracts, interior decorators, general construction, builders, develop, demolish, re-erect, alter, repair, remodel or do any other work in connection with any building or building scheme, or any other structural or architectural work of any kind and to prepare estimated, designs, plant, specifications or models or connection with construction, reconstruction, development, improvement of all kind of land buildings, colonies or apartment building in India or abroad.

Board of Directors

The Directors of Blue Ocean Realestates Private Limited as on the date of this Prospectus are as follows:

S. No.	Name of the Directors	Designation
1	Satya Narayan Chandak	Director
2	Gaurav Sharma	Director

Shareholding Pattern

The shareholding pattern of Blue Ocean Realestates Private Limited as on 31st March, 2024 is as follows:

S. No.	Name of the Shareholders	No. of Shares	% of total holding
1	Sh. Sumeet Chandak	1,03,000	7.89%
2	Sheela Maheshwri	2,24,500	17.20%
3	S.N Chandak	7,00,000	53.64%
4	Sanjay Chandak	1,49,500	11.46%
5	Sumeet Chandak(Huf)	40,000	3.07%
6	Sanjay Chandak (Huf)	78,000	5.98%
7	Divye Chandak	10,000	0.77%
Total		**13,05,000**	**100.00%**

Financial Performance

Certain details of the financials of Blue Ocean Realestates Private Limited are set forth below:

(Amount in Lakhs)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Total Income	4.43	4.88	4.89
Net Profit/ (Loss)	1.49	0.41	0.49
Share Capital	130.50	130.50	130.50
Reserve and Surplus	(7.57)	-9.06	9.48
Net Worth	122.93	121.44	139.98
NAV per shares (in rupees)	9.42	9.31	10.73
Earnings Per Share (EPS) (in rupees)			
Basic	0.11	0.03	0.04
Diluted	0.11	0.03	0.04
No. of Equity Shares of Rs. 10/- each (in numbers)	13,05,000	13,05,000	13,05,000

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4. Amit Cement Private Limited

Corporate Information

Name	Amit Cement Private Limited
CIN	U26943RJ1995PTC010222
Date of Registration	16-06-1995
Registered office	64, Shivaji Nagar Civil Lines Jaipur Rajasthan , India - 302006

Main Object of the Company

1.To carry on the business of manufacturers, to excavate, to do mining work, to exploit, sell, purchase, process, design, export, import, to act as Agents, contractors, Technical Advisors, consultants and dealers and manufacturers of machines of all kinds of Clinker, Portland Cement, Puzzolona-cement, Puzzolona slag cement, white cement colour cement all other kind of cements, lime plasters, all kinds of clay, granuels, gypsum, sand, quarry owners, builders. Coke, Breeze, Bauxite and Bentonite, Dolomite, Marble stone, powder, soap stone, calcinated clay, refactories and minerals.

2.To carry on the business as manufacturers and dealers of cement products and by-products and to deal in pre-fabricated material of houses and other buildings.

Board of Directors

The Directors of Amit Cement Private Limited as on the date of this Prospectus are as follows:

S. No.	Name of the Directors	Designation
1	Sheela Maheshwari	Director
2	Dharmendra Badaya	Director

Shareholding Pattern

The shareholding pattern of Amit Cement Private Limited as on 31st March, 2024 is as follows:

S. No.	Name of the Shareholders	No. of Shares	% of total holding
1.	Sh. Sumeet Chandak	1,81,500	19.00%
2.	Sheela Maheshwri	82,500	9.00%
3.	Sunita Chandak	22,500	2.00%
4.	S.N Chandak	1,99,000	21.00%
5.	Sanjay Chandak	1,22,000	13.00%
6.	S.N Chandak(Huf)	1,95,000	20.00%
7.	Sumeet Chandak(Huf)	26,000	3.00%
8.	Sanjay Chandak (Huf)	32,500	3.00%
9.	Neha Chandak	25,500	3.00%
10.	Divye Chandak	72,500	8.00%
Total		**9,59,000**	**100.00%**

Financial Performance

Certain details of the financials of Amit Cement Private Limited are set forth below:

(Amount in Lakhs)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Total Income	14.97	12.78	14.14
Net Profit/ (Loss)	3.28	4.57	6.79
Share Capital	95.90	95.90	95.90
Reserve and Surplus	21.24	17.97	13.36
Net Worth	117.14	113.87	109.26
NAV per shares (in rupees)	12.21	11.87	11.39
Earnings Per Share (EPS) (in rupees)			
Basic	0.34	0.48	0.71
Diluted	0.34	0.48	0.71
No. of Equity Shares of Rs. 10/- each (in numbers)	9,59,000	9,59,000	9,59,000

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 304 of the Prospectus.

DEFUNCT GROUP COMPANIES

There are no defunct Group Companies of our Company as on the date of this 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:

i) Prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority; or

ii) 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.

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

None of our promoters have disassociated themselves from any entities/firms during 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, "Related Party Transaction" on page 286 and 281 of this Prospectus respectively.

(b) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the 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 Prospectus with Stock Exchange.

(c) In transactions for acquisition of land, construction of building and supply of machinery

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-26" of Restated Financial Statements beginning on page 286 of this Prospectus.

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DIVIDEND POLICY

Preamble

This Dividend Distribution Policy is made pursuant to the applicable provisions of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as the'**Listing Regulations**'). The Board of Directors of Sheel Biotech Limited (the "**Company**"), herein after referred as "the Board", has approved the Dividend Distribution Policy of the Company ("**the Policy**") and shall disclose the same on a voluntary basis in the annual reports and on the website of the Company. This Policy sets out the general parametersadopted by the Company for declaration of dividend for guidance purposes.

Objective

The Company aimed at maximization of shareholders' value and believes that this can be attained by driving growth. The Policy endeavors to strike an optimum balance between rewarding shareholders through dividend and ensuring that sufficient profits are retained for growth of the Company and other needs. The objective of the Policy isto lay down a consistent approach to dividend declaration.

Effective Date

Dividend Distribution Policy shall be effective from the date of its approval by the Board of Directors.

Policy Framework

The Policy has been formulated in line with the provisions of the Companies Act, 2013, Regulations issued by SEBI, to the extent applicable on the Company. Any subsequent amendments in these provisions would, ipso-facto, apply to this Policy. The Policy is not an alternative tothe decision taken by the Board regarding declaration/recommendation of dividend afterconsidering the various relevant factors.

Dividend

Dividend is the amount paid by the Company out of profits, to its Shareholders in proportion to the amount paid up on the shares held by the shareholders. As per the provisions of the Companies Act, 2013, the dividend can be paid as interim or final.

Interim Dividend

(a) The Board of Directors of the Company shall declare the interim dividendduring the financial year, as and when they consider it fit to so declare.
(b) The interim dividend can be declared by the Board of Directors one or more times in a financial year and normally, the Board may consider the declaration of interim dividend after the finalization of the quarterly/halfyearly financial statements of the Company. The interim dividend, if declared, shall be paid to the eligible shareholders, as per provisions of the Companies Act, 2013, SEBI Regulations and other laws, to the extent applicable.
(c) In case no final dividend is declared by the Company, interim dividend paid during the financial year,

if any, shall be considered as final dividendat the Annual General Meeting of the Company.

Final Dividend

(a) The final dividend, if any, is paid once in a financial year after thepreparation of the annual financial statements.

(b) The Board of Directors shall recommend the final dividend to the Shareholders for their approval in the Annual General Meeting of the Company. The declaration of final dividend, if any, shall be included in the ordinary business items to be transacted at the Annual General Meeting of the Company.

(c) The final dividend shall be paid to the eligible shareholders subject as perprovisions of the Companies Act, 2013, SEBI Regulations and other laws, tothe extent applicable.

CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS OF THE COMPANY MAY OR MAYNOT EXPECT DIVIDEND

1. The decision regarding dividend payout is a vital decision, as it determines the amountof the profit to be distributed among its shareholders and the amount of the profit to beretained in business for the future growth and modernization expansion plan of the Company. The Company would continue to adopt a progressive and dynamic dividend distribution policy to ensure its immediate and long term requirements along with rewarding the Shareholders of the Company. Dividend for the financial year shall be decided/recommended by the Board, considering, statutory, economic, market, industry, external and internal factors.

   The Company may not declare dividend or declare dividend at a lower rate under the following circumstances:

   (a) in the event of the Company making losses or the profits areinadequate;

   (b) where the Company is having requirement of funds for Capex requiring high capital allocation, working capital, repayment of loans taken in the past;

   (c) inadequate availability of cash; and
   (d) higher cost of raising funds from alternate sources

   It may be noted that declaration of dividend shall be subject to the provisions ofCompanies Act, 2013, SEBI Regulations.

   Parameters for Dividend Distribution

- The Company has only one class of shares i.e. Equity shares and, hence, the parameters disclosed here under apply to the same.

- The Board while considering payment of dividend for a financial year may, *inter alia*,consider the following factors:

  - Profit for the financial year as well as general reserves of the Company.
  - Projections of future profits and cash flows;

- Borrowing levels and the capacity to borrow including repayment commitments;
- Present and future Capital expenditure plans of the Company includingorganic/inorganic growth avenues;
- Applicable taxes including tax on dividend;
- Compliance with the provisions of the Companies Act or any other statutoryguidelines including guidelines issued by Government of India;
- Past dividend trend for the Company and the industry;
- State of economy and capital markets; and
- Any other factor as may be deemed fit by the Board.

- The profits for a year may be adjusted at the discretion of the Board, for the purpose, to exclude exceptional or one off items or non-cash items resulting from change in law, accounting policies, accounting standards or otherwise.

  Other important internal and external factors to be considered by the Board

  In addition to the aforesaid parameters such as realized profits and proposed majorcapital expenditures, the decision of dividend payout or retention of profits shall also be based on the following factors/ parameters:

  1. **Cash flow –** If the Company cannot generate adequate operating cash flow, it may need to rely on outside funding to meet its financial obligations and sometimesto run the day-to-day operations. The Board will consider the same before its decision whether to declare dividend or retain its profits.
  2. **Cost of borrowings –** The Board will analyze the requirement of necessary funds considering the long term or short term projects proposed to be undertaken by the Company and the viability of the options in terms of cost of raising necessary funds from external sources such as bankers, lending institutions or by issuance of debt securities or plough back its own funds.
  3. **Taxation and other regulatory concern** - Dividend distribution tax or any tax deduction at source as required by tax regulations in India, as may be applicable at the time of declaration of dividend and its impact on the finances of Sheel Biotech.
  4. **Macroeconomic conditions** - Considering the state of economy in the Country, the policy decisions that may be formulated by the Government and other similar conditions prevailing in the international market which may have a bearing on or affect the business of the Company, the management may consider retaining a larger part of the profits to have sufficient reserves to absorb unforeseen circumstances.
  5. **Past performance/ Dividend history and reputation of the Company** - The standing of Sheel Biotech in the business space, its dividend payment history and the impact of the decision on overall reputation of the Company.
  6. Any restrictions on payment of dividends by virtue of any regulation as may beapplicable to the Company at the time of declaration of dividend.

This space is left blank intentionally.

Dividend pay-out ratio

Dividend for every financial year shall be decided by Board considering various statutory requirements, financial performance of the company and other internal and external factors enumerated earlier in the policy. **However, efforts should be made to maintain a dividend pay-out ratio as guidelines of the Central Govt. applicable to Sheel Biotech Ltd.**

Mode of payment of dividend

The mode of payment of dividend is done in electronic mode only.

The Company is committed to continuous growth and has plans requiring significant capital outlay. The retained earnings, after distribution of dividend, shall primarily be utilized towards this purpose.

General

- In the event of the Policy being inconsistent with any new regulatory provision, such regulatory provision shall prevail upon the corresponding provision of this policy and thepolicy shall be construed to be amended accordingly from the effective date of such provision.

- The Company reserves its right to alter, modify, add, delete or amend any or all of the provisions of the Policy as it may deem fit or in accordance with the guidelines and regulations as may be issued by Securities and Exchange Board of India, Government of India or any other regulatory authority. The change in the policy shall, however, be disclosed along with the justification thereof on the Company's website and in the ensuing annual report of the Company in accordance with the extant regulatory provisions.

The Company has paid dividends in past years. The details of the payment of dividend of last 3 years is mentioned below:

INTERIM DIVIDEND				
S No.	**Particular**	**FY 23-24**	**FY 23-24**	**FY 22-23**
1.	Number of shares	41,43,700	41,43,700	41,43,700
2.	Face value (in Rupees per share)	10.00	10.00	10.00
3.	Interim dividend (in Rupees per share)	1.00	3.10	3.10
4.	Aggregate dividend (in Rupees in Lakhs)	149.53	132.60	128.43
5.	Rate of dividend (in %)	36.10	32.00	31.00
6.	Status of payment of Dividend	Paid in respective account of shareholders who were identified as on cut-off date	Paid in respective account of shareholders who were identified as on cut-off date	Paid in respective account of shareholders who were identified as on cut-off date

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Particulars	Page No.
Restated Financial Statement with Auditor report	F-1 to F-32

Report of Independent Auditor on the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss, Restated Statement of Cash flows, Other Explanatory Information for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, Summary Statement of Material Accounting Policies for the period for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 of Sheel Biotech Limited (collectively, the "Restated Financial Information")

To

The Board of Directors

Sheel Biotech Limited
8 Balaji Estates, 2nd Floor,
Block-C, Guru Ravidas Marg,
Kalkaji, South Delhi, New Delhi - 110019

Dear Sir,

Reference: Proposed Issue of Equity Shares of Sheel Biotech Limited

We have examined the attached **Restated Financial Statements** of **Sheel Biotech Limited** (hereinafter referred to as "the Company" or "Issuer"). These comprise:

- The **Restated Statement of Assets and Liabilities** as of **March 31, 2025, March 31, 2024,** and **March 31, 2023.**
- The **Restated Statement of Profit & Loss** for the years ended as on **March 31, 2025, March 31, 2024,** and **March 31, 2023.**
- The **Restated Cash Flow Statement** for the years ended **March 31, 2025, March 31, 2024,** and **March 31, 2023.**
- The **Statement of Significant Accounting Policies** and other explanatory information.
  (Collectively referred to as the "Restated Financial Statements.")

These financial statements have been approved by the Board of Directors at their meeting held 30th August, 2025, for inclusion in the Draft Letter of Offer (collectively referred to as the "Otter Documents") in connection with the Company's proposed Initial Public Offering (IPO) of its equity shares, each with a face value of X10, aggregating to 54,00,000 equity shares.

The Restated Financial Statements have been prepared by the Company in accordance with the requirements of

a) the Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors are responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the LOF to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") in connection with the Initial Public Issue. The Restated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 1 to the Restated Financial Information. The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors of the Company are responsible for identifying and ensuring that the complies with the Act, SEBI ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:

a) the terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 7, 2025, in connection with the Initial Public Office Issue of the Company;

b) The Guidance Note also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI

c) Concepts of test check and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations.

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 Initial Public offer.

4. These Restated Financial Information have been compiled by the management from:

a) Audited financial statements of the Company as at **March 31, 2025, March 31, 2024,** and **March 31, 2023** prepared in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, which have been approved by the Board of Directors at their meeting held as follows :-

S. No.	Audited Financial Statements	Date of Board Meeting in which approved
1.	As at 31st March, 2025	04th July, 2025
2.	As at 31st March, 2024	28th May, 2024
3.	As at 31st March, 2023	25th May, 2023

5. For the purpose of our examination, we have relied on:

Auditor's report issued by Statutory Auditor dated , 31st May 2024 and 25t^{h} May, 2023 on the financial statements of the Company as at **March 31, 2025, March 31, 2024,** and **March 31, 2023** as referred in Paragraph 4 above.

Based on our examination and according to the information and explanation given to us, we report that the Restated Financial Statement

a) Have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

b) Do not contain any modification which requires adjustment

c) in accordance with the requirements of Part- I of Chapter III of Act including rules made there under ICDR Regulations Guidance Note and Engagement Letter

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 financial year ended March 31, 2025, March 31, 2024, and March 31, 2n2R propotod to be includtd ill [lie Offer Document for the proposed of Initial Public Offer Issue.

Opinion

In our opinion and to the best of information and explanation provided to us, the Restated Financial Statement of the Company, read with significant accounting policies and notes to accounts are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s **Rajan K Gupta & Co LIP,** Chartered Accountants have been subjected to the peer review profess of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and 1CDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be constructed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstance occurring after the date of the report.

In our opinion, the above Financial Statements along with Notes of this report read with the respective Significant Accounting Polices and Notes to Accounts are prepared after regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Restriction on Use

Our report is intended sorely for use of the management and for inclusion in the Offer Document in connection with the Proposed Initial Public Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For **Rajan K Gupta & Co LLP**
Chartered Accountants
FR N 005945C/C400352

Sd.

Rajan Gupta
(Partner) M.No. 074696

Place: Ghaziabad
Dated:30.08.2025
UDIN : 25074696BMIDOC1196

Sheel Biotech Limited

8 Balaji Estates, 2nd Floor, Block-C, Guru Ravidas Marg, Kalkaji, South Delhi, Delhi-110019

CIN: U24239DL1991PLC046531

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(All amount are in lakhs Indian rupees unless otherwise stated)

Particulars	Notes	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
Equity and Liabilities				
Shareholders' Funds				
Share Capital	2	1,495.26	414.37	414.37
Reserves and Surplus	3	6,890.16	6,854.65	5,939.78
		8,385.42	**7,269.02**	**6,354.15**
Non-Current Liabilities				
Long Term Borrowings	4	482.25	1,026.81	944.14
Deferred Tax Liabilities				10.49
Long term Provision	5	58.97	38.09	29.06
		541.22	**1,064.90**	**983.69**
Current Liabilities				
Short Term Borrowings	6	1,253.87	1,327.15	972.95
Trade Payables				
(a) total outstanding dues of micro and small enterprises; and	7	5.58	36.19	-
(b) total outstanding dues of creditors other than micro and small enterprises		408.50	422.45	820.31
Other Current Liabilities	8	518.36	274.44	124.53
Short Term Provision	9	215.31	200.51	133.81
		2,401.62	2,260.74	2,051.60
TOTAL		**11,328.26**	**10,594.66**	**9,389.44**
ASSETS				
Non-Current Assets				
(a) Property, plant and equipment and Intangible assets				
(i) Property, plant and equipment	10	747.43	722.09	791.08
(ii) Intangible Assets	10	1.38	1.60	1.85
Non Current Investment	11	79.20	80.19	80.19
Deferred Tax Assets (net)	12	4.88	10.73	-
Other Non-Current Assets	13	386.19	239.99	236.59
		1,219.08	**1,054.60**	**1,109.71**
Current Assets				
Inventories	14	3,938.53	3,277.39	1,929.95
Trade Receivable	15	5,507.91	5,770.12	5,604.58
Cash and Cash Equivalents	16	46.41	60.32	21.08
Short Term Loans and Advances	17	498.74	429.29	719.54
Other Current Assets	18	117.59	2.94	4.58
		10,109.18	9,540.06	8,279.73
Total		**11,328.26**	**10,594.66**	**9,389.44**

- Statement on significant accounting policies Note-01
- The accompanying notes are an integral part of the restated financial statements.
- This is the Balance sheet referred to in our report of even date.

For Rajan K Gupta & Co LLP
Chartered Accountants
Registration no. 005945C/0400352

For and on Behalf of Board of Directors
Sheel Biotech Limited

Sd.
Rajan Gupta
Partner
MRN : 074696

Sd.
Divye Chandak
Managing Director
DIN: 07100902

Sd.
Sanjay Chandak
Director
DIN : 03459807

Place : Ghaziabad
Date : 30-08-2025
UDIN : 25074696BMIDOC1196

Sd.
Surbhi
CFO

Sd.
Anupam Pandey
Company Secretary
M.No. : A60975

Sheel Biotech Limited

8 Balaji Estates, 2nd Floor, Block-C, Guru Ravidas Marg, Kalkaji, South Delhi, Delhi-110019

CIN No.U24239DL1991PLC046531

RESTATED STATEMENT OF PROFIT AND LOSS

(All amount are in lakhs Indian rupees unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
INCOME				
Revenue from Operations	19	10,175.25	9,228.22	8,011.57
Other Income	20	51.83	26.42	7.87
Total income		**10,227.08**	**9,254.64**	**8,019.44**
EXPENSES				
Cost of Material Consumed	21	7,167.90	7,042.24	6,052.78
Change in Inventories of Finished Goods And Work-In-Progress	22	(661.14)	(1,347.44)	(747.18)
Employee Benefit Expenses	23	1,347.98	1,201.37	982.17
Finance Costs	24	176.64	147.90	152.08
Depreciation and Amortisation Expenses	10	90.00	98.65	101.71
Other Expenses	25	823.38	886.70	840.88
Total Expenses		**8,944.76**	**8,029.42**	**7,382.45**
Profit before exceptional and extraordinary items		1,282.32	1,225.22	636.99
Extraordinary items		-	-	-
Profit before tax		**1,282.32**	**1,225.22**	**636.99**
Tax expenses:				
Current tax		212.87	198.97	132.36
Deferred tax		5.84	(21.22)	(3.02)
Profit for the year		**1,063.61**	**1,047.47**	**507.65**
Earning Per Share (EPS)				
-Basic	26	7.21	7.22	3.50
-Diluted	26	7.21	7.22	3.50

- Statement on significant accounting policies Note-01
- The accompanying notes are an integral part of the restated financial statements.
- This is the Profit & Loss Statement referred to in our report of even date.

For Rajan K Gupta & Co LLP
Chartered Accountants
Firm Reg. No: 005945C/0400352

For and on Behalf of Board of Directors
Sheel Biotech Limited

Sd.
Rajan Gupta
Partner
M.No. : 074696

Sd.
Divye Chandak
Managing Director
DIN: 07100902

Sd.
Sanjay Chandak
Director
DIN : 03459807

Place: Ghaziabad
Date: 30-08-2025

UDIN : 25074696BMIDOC1196

Sd.
Surbhi
CFO

Sd.
Anupam Pandey
Company Secretary
M.No. : A60975

Sheel Biotech Limited

8 Balaji Estates, 2nd Floor, Block-C, Guru Ravidas Marg, Kalkaji, South Delhi, Delhi-110019

CIN No.U24239DL1991PLC046531

RESTATED CASH FLOW STATEMENT

(All amount are in lakhs Indian rupees unless otherwise stated)

	Particulars		As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before tax		1,282.32	1,225.22	636.99
	Adjustment for				
	Depreciation and amortization expenses		90.00	98.65	101.71
	Finance Cost		144.55	147.90	152.08
	Interest received		(7.75)	(7.63)	(5.73)
	Provision for Retirement benefit		20.88	9.03	4.62
	(Profit)/Loss on sale of Fixed Assets		(11.29)	-	-
	(Profit)/Loss on sale of Investment		(18.78)	-	-
	Operating Cash Profit before Working Capital Changes		**1,499.95**	**1,473.17**	**889.67**
	Adjustment for				
	Increase/ (Decrease) in Trade Payable		(44.56)	(361.67)	(13.74)
	Increase/ (Decrease) in Other Current Liabilities		243.92	149.91	22.73
	(Increase) / Decrease in Invontries		(661.14)	(1,347.44)	(747.18)
	(Increase) / Decrease in Trade Receivable		262.21	(165.54)	866.13
	(Increase)/ Decrease in Loan and Advances		(69.45)	290.25	(91.29)
	(Increase) /Decrease in Other Assets		(112.07)	1.63	2.89
	(Increase) /Decrease in Short term provisions		0.89	0.10	0.17
	Cash Generated from Operations		**1,119.76**	**40.41**	**929.39**
	Direct Tax Paid		(198.97)	(132.36)	(0.17)
	Net Cash from Operating Activities	**A**	**920.79**	**(91.95)**	**929.22**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Addition to Fixed Assets		(123.84)	(29.41)	(115.47)
	Sale of Fixed assets		20.00	-	-
	(Increase) / Decrease in Investment		19.77	-	-
	(Increase) / Decrease in Long Term advances		(146.20)	(3.40)	(107.80)
	Interest received		5.17	7.63	5.73
	Net Cash from Investing Activities	**B**	**(225.10)**	**(25.17)**	**(217.54)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from Long term borrowings		484.47	208.90	329.06
	Proceeds from Short term borrowings		10,946.71	11,610.54	9,793.23
	Repayment of Long term borrowings		(1,029.03)	(126.23)	(723.35)
	Repayment of Short term borrowings		(11,019.99)	(11,256.34)	(9,840.14)
	Dividend Paid		(149.53)	(132.60)	(128.43)
	Proceeds from Issuance of Share Capital		44.96	-	-
	Proceeds from security Premium		157.36	-	-
	Financial Expenses Paid		(144.55)	(147.90)	(152.08)
	Net Cash from Financial Activities	**C**	**(709.60)**	**156.37**	**(721.71)**
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		(13.91)	39.25	(10.03)
	Add: Balance at the beginning of the year		60.32	21.08	31.10
	Cash and Cash Equivalents at the close of the year		**46.41**	**60.32**	**21.08**

- Statement on significant accounting policies Note-01
- The accompanying notes are an integral part of the restated financial statements.
- Cash flow Statement has been prepared under indirect method asset out in Accounting Standard 3 "Cash flow Statement" notified under Section 133 of Companies Act, 2013.

For Rajan K Gupta & Co LLP
Chartered Accountants
Registration no. 005945C/0400352

For and on Behalf of Board of Directors
Sheel Biotech Limited

Sd.
Rajan Gupta
Partner
MRN : 074696

Sd.
Divye Chandak
Managing Director
DIN: 07100902

Sd.
Sanjay Chandak
Director
DIN : 03459807

Sd.
Surbhi
CFO

Sd.
Anupam Pandey
Company Secretary
M.No. : A60975

Place: Ghaziabad
Date: 30-08-2025
UDIN : 25074696BMIDOC1196

Sheel Biotech Limited

Notes to Restated Financial Statements

Note 1- Statement on significant accounting policies

1, Corporate Information

- Sheel Biotech Limited is a public limited company incorporated in the year 1991 under the Companies Act, 1956. The company has its registered office located at: 8, Balaji Estates, 2nd Floor, Block-C, Guru Ravidas Marg, Kalkaji, South Delhi, Delhi – 110019, India.

- The company is primarily engaged in the activities of Tissue Culture, Organic, Planting & Landscaping, Skill & FPO, Green & Packhouse activites and related activites.

2. Basis of Preparation

- The Financial statements has been prepared under historical cost conventions from books of accounts maintained on accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standard issued by the ICAI and referred to Section 129 & 133 of the Companies Act, 2013 of India. The Accounting Policies applied by the company are consistent with those used in the previous year.

- All assets and liabilities have been classified as current or non- current as per the Company's normal operating cycle and other criteria set out as Act and guidelines. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current/ non-current classification of assets and liabilities.

3. Revenue Recognition

3.1 Revenue from sale of goods is recognized when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, the Company retains no effective control over the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Sales are recognized net of trade discounts, rebates and sales taxes.

3.2 Revenue from rendering services is recognized based on the stage of completion of the transaction when the outcome can be estimated reliably. Revenue is recognized proportionately as services are performed, provided the costs incurred and to be incurred can be measured reliably and it is reasonably certain that economic benefits will flow to the enterprise.

3.3 For ongoing projects revenue is recognized on a proportionate completion basis when the outcome of the contract can be reliably estimated or there is a contractual right to receive payment. This is similar to percentage of completion method, and in this case, the WIP is recognized as revenue to the extent of work completed, not total contract value.

3.4 Other incomes are also being taken on due basis.

4. Expenditure

Expenses are accounted on accrual basis.

5. Provisions and Contingent liabilities

- Provisions are recognized when there is a present obligation as a result of a past event. It is probable that an outflow of resources embodying economies benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to its present value. These are reviewed at each year end date and adjusted to reflect the best current estimate.

- Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

6. Retirement/post-retirement benefits

6.1- Defined Contribution Plans

Contribution to defined contribution schemes such as employees state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when service are rendered by the employees Company's provident fund contribution, in respect of certain employees , is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

6.2- Defined Benefit Plans

In respect of employees, provident fund contributions are made to a government directly by the company under the Employees Provident Funds and Miscellaneous Provisions Act, 1952.

7. Tangible Assets

Tangible Assets are stated at cost, less accumulated depreciation and impairment, subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

8. Depreciation and amortization

Depreciation is provided on a pro-rata basis on the written down value method over the estimated useful lives of the assets or at the rates prescribed under Schedule II to the Companies Act, 2013.

Asset class	**Useful Life**
Land	N. A.
Motor Vehicles, Cars etc.(but scooters, motorcycles , life has been taken at 10 years)	8 Years
Plant & Machinery	15 Years
Computer & Parts	3 Years
Furniture	10 Years
Building	60 years
Office equipment	5 years
Shed	30 Years

9. Impairment

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. No such impairment is indicated in the balance sheet and neither such reflection has been arisen.

10. Trade receivables and Loans and advances

Trade receivables and loans and advances are stated at cost and no such doubtful debts has been indicated by the management and neither any such provision is required to be made this year.

11. Deferred Tax Provisions

- Tax expense for the year comprises current tax and deferred tax. Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities using the applicable tax rates and tax laws.

- Deferred tax is recognized for all the timing differences subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. The carrying amount of deferred tax assets is reviewed at each balance sheet date for any write down or reversal, as considered appropriate.

- Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

12. Investment

Investments are classified into Current or long-term investments. Current investments are stated at the lower of cost or fair market value. Long term investments are stated at cost. Provision for diminution is made to recognize a decline, other than temporary, in the value of long-term investments. Company has made a provision for diminution during the year to recognize a decline, other than temporary, in the value of long-term investment as per AS- 13 “Accounting for Investment” issued by “The Institute of Chartered Accountants of India”.

13. Cash and Cash Equivalents

Cash and Cash Equivalents comprise cash and cash-on-deposit with banks and financial institutions. The group considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

14. Use of Estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires that the management makes estimates and assumptions that effect the reported amounts of assets and liabilities, disclosures of contingent liabilities as at the date of financial statements, and the reporting amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

15. Segment Reporting

Accounting Standard - 17 "Segment Reporting" issued by "The Institute of Chartered Accountants of India" is not applicable to this company as company does not have any reportable segment during the year.

16. Foreign Currency Transaction

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non–monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

17. Inventories

Inventories of Finished goods and raw materials are valued at cost (on FIFO method) or net realizable value whichever is less. Inventories of spares, consumables and accessories are valued at cost (on FIFO method). Inventories of work in progress or semi-finished goods has been valued at estimation of cost incurred.

2 **Share Capital**

Particulars	As At 31st March 2025		As At 31st March 2024		As At 31st March 2023	
	Number	Amounts	Number	Amounts	Number	Amounts
Authorised share capital						
Equity shares of Rs. 10 each	2,50,00,000	2,500.00	80,00,000	800.00	80,00,000	800.00
		2,500.00		800.00		800.00
Issued, subscribed and paid-up share capital						
Equity shares of Rs. 10 each	1,49,52,550	1,495.26	41,43,700	414.37	41,43,700	414.37
Total		**1,495.26**		**414.37**		**414.37**

Notes:

a) Terms and rights attached to equity shares

The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.
In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Reconciliation of equity share capital

Particulars	As At 31st March 2025		As At 31st March 2024		As At 31st March 2023	
	Number	Amounts	Number	Amounts	Number	Amounts
Balance at the beginning of the year	41,43,700	414.37	41,43,700	414.37	41,43,700	414.37
Add : Bonus Shares issued during the year*	1,03,59,250	1,035.93	-	-	-	-
Add : Private Placement made during the year**	4,49,600	44.96	-	-	-	-
Balance at the end of the year	**1,49,52,550**	**1,495.26**	**41,43,700**	**414.37**	**41,43,700**	**414.37**

* During the year, the Company issued bonus shares in the ratio of 2.5:1, i.e., two and a half (2.5) fully paid-up equity shares of ₹10 (Rupees Ten only) each were issued for every one (1) fully paid-up equity share of ₹10 (Rupees Ten only) held by the shareholders.
The bonus issue was made by capitalizing free reserves and surplus of the Company, in accordance with the provisions of Section 63 of the Companies Act, 2013 and the rules made thereunder, as approved by the shareholders in the Extra-Ordinary General Meeting held on 24th August 2024 and alloted by the Board of Directors in its meeting held on 25th August 2024.
**Pursuant to the approval of the Members, the Company had offered up to 5,00,000 (Five Lakh) equity shares on a private placement basis. Against this offer, the Company received valid applications and accordingly allotted 4,49,600 (Four Lakh Forty-Nine Thousand Six Hundred) equity shares of face value ₹10 (Rupees Ten only) each at a premium of ₹35 (Rupees Thirty-Five only) per share, aggregating to an issue price of ₹45 (Rupees Forty-Five only) per share.

The total consideration received amounted to ₹2,02,32,000 (Rupees Two Crore Two Lakh Thirty-Two Thousand only), which has been fully paid up. The allotment of these shares was duly approved by the Board of Directors vide Resolution No. 06/24-25 dated 28th August 2024, and completed in accordance with the provisions of Section 42 and other applicable provisions of the Companies Act, 2013, along with the relevant rules and statutory requirements.

c) Details of shareholders holding more than 5% equity shares in the Company

Equity shares of Rs.10 each fully paid up

Name of shareholders	As At 31st March 2025		As At 31st March 2024		As At 31st March 2023	
	Number of shares held	% of holding	Number of shares held	% of holding	Number of shares held	% of holding
Satya Narayan Chandak	15,09,550	10.10%	4,16,300	10.05%	4,16,300	10.05%
Sanjay Chandak	23,21,375	15.52%	4,50,500	10.87%	4,50,500	10.87%
Satya Narayan Chandak (HUF)	14,65,450	9.80%	4,18,700	10.10%	4,18,700	10.10%
Sumeet Chandak(HUF)	16,79,300	11.23%	4,79,800	11.58%	4,79,800	11.58%
Sheela Maheswari	10,55,250	7.06%	3,01,500	7.28%	3,01,500	7.28%
Sunita Chandak	-	0.00%	4,96,000	11.97%	4,96,000	11.97%
Vitro Biotechnologies Ltd	7,75,250	5.18%	2,21,500	5.35%	2,21,500	5.35%
Sanjay Chandak (HUF)	15,61,000	10.44%	4,46,000	10.76%	4,46,000	10.76%
Sumeet Chandak	-	0.00%	3,95,500	9.54%	3,95,500	9.54%
Mrs. Neha Chandak	10,37,925	6.94%	98,800	2.38%	98,800	2.38%
Mr. Divye Chandak	21,56,000	14.42%	1,00,000	2.41%	1,00,000	2.41%
	1,35,61,100		**38,24,600**		**38,24,600**	

d) In the conetx of the shareholders meeting for approval of bonus shares at the Extraordinary General Meeting held on 24th August 2024 and The Board of Directors of the Company for allotment of bonus shares at its meeting held on 25th August 2024, and , pursuant to Section 63 of the Companies Act, 2013 and the rules made thereunder, approved the capitalization of ₹10,35,92,500 from the Company's free reserves and surplus for the issuance of bonus equity shares. Accordingly, 1,03,59,250 fully paid-up equity shares of ₹10 each were to be allotted to the existing equity shareholders in the ratio of 2.5 new fully paid-up equity shares for every 1 existing fully paid-up equity share.

e) Pursuant to members' approval, the Company offered up to 5,00,000 equity shares on a private placement basis. Against this, valid applications were received, and the

Company allotted 4,49,600 equity shares of face value ₹10 each at a premium of ₹35 per share, aggregating to an issue price of ₹45 per share.
The Company received a total consideration of ₹2,02,32,000, which has been fully paid up. The allotment was approved by the Board of Directors vide Resolution No. 06/24-25 dated 28th August 2024, and completed in compliance with Section 42 and other applicable provisions of the Companies Act, 2013 and relevant rules.

f) Details of shares held by promoters

Name of Promoter	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
	Number of shares held	Number of shares held	Number of shares held
Satya Narayan Chandak	15,09,550	4,16,300	4,16,300
Sanjay Chandak	23,21,375	4,50,500	4,50,500
Divye Chandak	21,56,000	1,00,000	1,00,000
Mini Chadha	-	-	-
Satya Narayan Chandak (HUF)	14,65,450	4,18,700	4,18,700
Sumeet Chandak(HUF)	16,79,300	4,79,800	4,79,800
Sanjay Chandak(HUF)	15,61,000	4,46,000	4,46,000
	1,06,92,675	**23,11,300**	**23,11,300**

3 Reserve & Surplus

Particulars	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
Security Premium Account			
Opening Balance	40.00	40.00	40.00
Add : Premium received of Rs 35 per share on private placement made during the year	157.36	-	-
Closing Balance	**197.36**	**40.00**	**40.00**
Surplus as per Statement of profit and loss			
Balance at the beginning of the year	6,814.65	5,899.78	5,520.56
Add: Profit for the year	1,063.61	1,047.47	507.65
Less : Bonus Shares issued during the year	1,035.93	-	-
Less : Dividend paid during the year	149.53	132.60	128.43
Balance at the end of the year	**6,692.80**	**6,814.65**	**5,899.78**
Total	**6,890.16**	**6,854.65**	**5,939.78**

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Sheel Biotech Limited

CIN: U24239DL1991PLC046531

Notes to Restated Financial Statements

(All Amounts in lakhs Rupees, unless otherwise stated)

4 Long Term Borrowing

S.No.	Particulars	Non- Current Maturities			Current Maturities		
		As At 31st March 2025	As At 31st March 2024	As At 31st March 2023	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
1	**Secured Loans**						
	Terms Loans						
	-GECL Loan Secured by hypothecation of stock ,moveable assets,book debts was Repayable in 48 Equated monthly installments as agreed from 30-06-2020 @8.25% PA.	-	-	-	-	-	151.22
	-Axis Bank Audi Car Secured by hypothecation of vehicle finance was Repayable in 48 Equated monthly installments of INR 98141/-each from 01-01-2021 @8.26% PA.	-	-	8.51	-	8.51	10.59
	- IOB KIA Secured by hypothecation of vehicle finance Repayable in 36 Equated monthly installments of INR 48437/-each from 20-06-2021 @7.55% PA.	-	-	1.78	1.34	1.78	4.74
	- IOB Kia Seltos Secured by hypothecation of vehicle finance Repayable in 36 Equated monthly installments of INR 50471/-each from 29.08.2022 @8.45% PA.	3.88	3.89	8.13	3.56	4.24	4.69
	-IDFC BANK MERCEDES CAR LOAN Secured by hypothecation of vehicle finance Repayable in 60 Equated monthly installments of Rs. 158432/- each from 3-12-2024 @9.75% PA.	51.51	-	-	6.66	-	-
	-IOB SCORPIO CAR Secured by hypothecation of vehicle finance Repayable in 60 Equated monthly installments of Rs. 35683/- each from 08-09-2024 @8.85% PA.	15.60	-	-	7.97	-	-
	-IOB Volvo Secured by hypothecation of vehicle finance was Repayable in 36 equated monthly installments of Rs.158825.00 from 16.10.2021. @7.30% PA.	-	-	11.40	-	11.40	15.77
	-Unsecured Loan From Directors*						
	Sanjay Chandak- Loan Unsecured loan as repayable on demand.	411.26	494.47	418.97	-	-	-
	Sumeet Chandak- Loan Unsecured loan as repayable on demand	-	528.45	495.35	-	-	-
		482.25	**1,026.81**	**944.14**	**19.54**	**25.93**	**187.01**
	The above loan includes						
	Secured Borrowing	70.99	3.89	29.82	-	-	-
	Unsecured Borrowing	411.26	1,022.92	914.32	-	-	-
	Amount Disclosed under the head "Short term borrowings" (Note 6)	-	-		-19.54	-25.93	-187.01
	Net Amount	**482.25**	**1,026.80**	**944.13**	**-**	**-**	**-**

* The loan was taken without interest and it is repayable at demand

5 Long term Provisions

Particulars	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
Provision for employee benefits			
-Provision for Gratuity	58.97	38.09	29.06
Total	**58.97**	**38.09**	**29.06**

6 Short Term Borrowings

Particulars	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
Secured Loans			
Cash credits	1,234.33	1,301.22	785.94
CC Facility has been taken form Indian Overseas bank @ 10% p.a. i.e. Secured aganist the Stock, moverable asstes & Book debts.			
Current maturity of long term Debt	19.54	25.93	187.01
Total	**1,253.87**	**1,327.15**	**972.95**

7 Trade Payables

Particulars	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
Total outstanding dues of micro and small enterprises	5.58	36.19	-
Total outstanding dues of creditors other than micro and small enterprises	408.50	422.45	820.31
Total	**414.08**	**458.64**	**820.31**

Based on the information available with the Company, dues outstanding in respect of Micro, Small and Medium Enterprises (MSMEs) as at the balance sheet date amount to ₹5.58 lakhs (₹36.19 lakhs as at March 31, 2024, and NIL as at March 31, 2023). Certain amounts payable to such enterprises remained outstanding for more than 45 days. Further, interest payable thereon has been provided at the applicable rates prescribed by the RBI. The above disclosure has been made to the extent such parties have been identified based on the information available with the Company (Refer Note No. 37).

8 Other Current Liabilities

Particulars	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
Statutory Remittance	269.41	180.95	37.79
Advance from customer	148.06	-	-
Employee benefits payable	77.95	76.33	83.73
Expenses Payable	22.94	17.16	3.01
Total	**518.36**	**274.44**	**124.53**

9 Short Term Provision

Particulars	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
Provision for Income Tax	212.87	198.97	132.36
Provision for employee benefits			
-Provision for Gratuity	2.44	1.55	1.45
Total	**215.31**	**200.51**	**133.81**

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7.1 Trade Payables ageing schedule:

As at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	5.58	-	-	-	**5.58**
(ii) Others	402.58	5.92	-	-	**408.50**
(iii) Disputed dues- MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**
Total	**408.16**	**5.92**	**-**	**-**	**414.09**

As at 31st March,2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	36.19	-	-	-	**36.19**
(ii) Others	412.40	10.04	-	-	**422.44**
(iii) Disputed dues- MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**
Total	**448.59**	**10.04**	**-**	**-**	**458.63**

Trade Payables ageing schedule: As at 31st March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	**-**
(ii) Others	535.65	149.71	14.66	120.29	**820.31**
(iii) Disputed dues- MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**
Total	**535.65**	**149.71**	**14.66**	**120.29**	**820.31**

Sheel Biotech Limited

CIN: U24239DL1991PLC046531

Notes to the restatement statement

(All Amounts in lakhs Rupees, unless otherwise stated)

10 Property, Plant and Equipment

	PPE									Intangible Assets	
Property, Plant & Equipment's	**Land**	**Building**	**Plant & Machinery**	**Electrical Installation**	**Vehicle**	**Computer**	**Furniture & Fixture**	**Office Equipment's**	**Total**	**Intangible Assets**	**Total**
Gross Block											
At 1st April, 2022	**207.57**	**379.76**	**582.29**	**64.11**	**413.74**	**68.12**	**55.60**	**71.87**	**1,843.07**	**14.10**	**14.10**
Additions	-	14.18	27.12	-	71.58	7.20	1.28	8.25	129.61	-	-
Disposals/ Adjustments	-	-	-	-	-	-	-	-	-	-	-
At 31st March, 2023	**207.57**	**393.95**	**609.41**	**64.11**	**485.32**	**75.32**	**56.89**	**80.12**	**1,972.68**	**14.10**	**14.10**
Additions	-	-	8.19	-	6.33	9.40	0.76	4.72	29.41	-	-
Disposals/ Adjustments	-	-	-	-	-	-	-	-	-	-	-
At 31st March, 2024	**207.57**	**393.95**	**617.60**	**64.11**	**491.65**	**84.73**	**57.64**	**84.84**	**2,002.09**	**14.10**	**14.10**
Additions	**-**	**-**	**1.82**	**0.05**	**98.96**	**17.13**	**-**	**5.88**	123.84	**-**	-
Disposals/ Adjustments	**-**	**12.86**							12.86		
At 31st March, 2025	**207.57**	**381.09**	**619.42**	**64.16**	**590.61**	**101.86**	**57.64**	**90.72**	**2,113.07**	**14.10**	**14.10**
Depreciation									-		**-**
At 1st April, 2022	**-**	**206.93**	**439.16**	**61.55**	**219.17**	**61.56**	**41.58**	**50.84**	**1,080.79**	**11.35**	**11.35**
Charge for the year	-	8.67	24.29	0.61	43.56	12.29	3.89	7.51	100.81	0.90	0.90
Disposals/ Adjustments	-								-		-
At 31st March, 2023	**-**	**215.60**	**463.45**	**62.16**	**262.72**	**73.85**	**45.46**	**58.36**	**1,181.60**	**12.25**	**12.25**
Charge for the year	-	9.14	26.72	0.61	43.57	7.61	2.46	8.28	98.40	0.25	0.25
Disposals/ Adjustments	-								-		-
At 31st March, 2024	**-**	**224.74**	**490.17**	**62.77**	**306.29**	**81.46**	**47.93**	**66.64**	**1,279.99**	**12.50**	**12.50**
Charge for the year	-	9.14	26.95	0.35	41.64	3.20	2.12	6.39	89.78	0.22	0.22
Disposals/ Adjustments	-	4.15							4.15		-
At 31st March, 2025	**-**	**229.73**	**517.12**	**63.12**	**347.93**	**84.66**	**50.05**	**73.03**	**1,365.63**	**12.72**	**12.72**
Net Block									**-**		-
At 31st March, 2023	**207.57**	**178.35**	**145.96**	**1.96**	**222.59**	**1.47**	**11.42**	**21.76**	**791.08**	**1.85**	**1.85**
At 31st March, 2024	**207.57**	**169.21**	**127.44**	**1.35**	**185.36**	**3.26**	**9.72**	**18.20**	**722.09**	**1.60**	**1.60**
At 31st March, 2025	**207.57**	**151.36**	**102.31**	**1.05**	**242.68**	**17.19**	**7.60**	**17.69**	**747.43**	**1.38**	**1.38**

10.1: Capital Work In Progress	**At 31st March, 2025**	**At 31st March, 2024**	**At 31st March, 2023**
Capital work-in-progress**	-	-	14.18
Less- Capitalise Amount	**-**	**-**	**14.18**
	-	**-**	**-**

Capital work in progress ageing schedule

CWIP	**Amount in CWIP**					**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**		
Project in progress	-	-	-	-		-
Project temporarily suspended	-	-	-	-		-

* As per the Schedule III, capital advances should be included under Long-term loans and advances and hence, cannot be included under capital work-in-progress.

11 Non Current Investments

Particulars	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
Investment (Quoted)			
100000 shares of SC Agortech Ltd @ 0.99 per share	-	0.99	0.99
(P.Y. 100000 shares of SC Agortech Ltd @ 0.99 per share)			
Investment (Non - Quoted)			
2 equity shares of Dhurina Ventures Pvt. Ltd. @39.60 lakhs	79.20	79.20	79.20
(P.Y. 2 equity shares of Dhurina Ventures Pvt. Ltd. @39.60 lakhs)			
Total	**79.20**	**80.19**	**80.19**

12 Deferred Tax Assets (net)

Particulars	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
Deferred Tax Assets			
-On account of depreciation (timing difference)	-	0.42	-
-Other timing differences	15.33	10.31	7.93
Deferred Tax Assets	**15.33**	**10.73**	**7.93**
Deferred Tax Liabilities			
-On account of depreciation (timing difference)	(10.45)	-	(18.42)
-Other timing differences	-	-	-
Deferred Tax Liabilities	**(10.45)**	**-**	**(18.42)**
Net (DTL)/DTA	**4.88**	**10.73**	**(10.49)**

13 Other Non-Current Assets

Particulars	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
Deposits			
Security deposits (Unsecured)	386.19	239.99	236.59
Total	**386.19**	**239.99**	**236.59**

14 Inventories

Particulars	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
(As taken, valued and certified by the management)			
Inventories			
Finished Goods	3,938.53	3,277.39	1,929.95
Total	**3,938.53**	**3,277.39**	**1,929.95**

15 Trade Receivables

Particulars	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
Receivables considered good	5,507.91	5,770.12	5,604.58
Credit impaired receivables	-	-	-
	5,507.91	**5,770.12**	**5,604.58**
Less : Allowance for receivables considered good	-	-	-
Less : Allowance for credit impaired receivables	-	-	-
Total	**5,507.91**	**5,770.12**	**5,604.58**

16 Cash and Cash Equivalents

Particulars	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
Cash and cash equivalents			
Cash in Hand	8.72	10.85	19.31
Balances with banks			
- on current accounts	37.69	49.47	1.77
Total	**46.41**	**60.32**	**21.08**

17 Short Term Loans & Advances

Particulars	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
Secured, considered good			
Loans and advances to others	-	-	-
Unsecured, considered good			
Deposits	160.57	122.65	125.93
Balance with Revenue Authorities	295.18	228.68	512.06
Other Advances	42.99	77.96	81.55
Doubtful			
Loans and advances to others	-	-	-
Total	**498.74**	**429.29**	**719.54**

18 Other Current Assets

Particulars	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
Prepaid Expenses	7.81	2.94	4.58
Advance to Suppliers	107.20	-	-
Interest Accrued but not due	2.58	-	-
Total	**117.59**	**2.94**	**4.58**

15.1 Trade Receivables ageing schedule

Trade Receivables ageing schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					Amount
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	3,971.67	534.38	779.72	122.39	99.74	5,507.90
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					Amount
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	3,240.01	372.63	460.28	927.58	288.37	5,288.87
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					Amount
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	2,424.66	536.72	1,973.69	129.42	540.09	5,604.58
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

19 Revenue from Operations

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue from Trading/ Mfg.			
Sale of Products			
Sales Gst	3,802.54	5,690.49	8,765.32
Sales Exempt	6,399.36	3,925.16	5.36
Sales Scrap	-	1.20	0.17
Sales Service	842.42	694.24	123.20
Less: Stock Transfer	(869.07)	(1,082.87)	(882.48)
Total	**10,175.25**	**9,228.22**	**8,011.57**

20 Other Income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Accommodation	4.00	-	0.13
Discount Received	-	5.10	0.20
Exchange Rate Difference	4.68	10.57	1.68
Interest Received	7.75	7.63	5.73
Profit on Sale of PPE	11.29	-	-
Profit on Sale of Investment	18.78	-	-
Freight Charges (Income)	3.78	3.11	0.12
Miscellaneous Income	1.55	-	-
Total	**51.83**	**26.42**	**7.87**

21 Cost of Material Consumed

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening Stock of raw materials			
Purchase of Goods	6,814.23	6,978.79	5,601.31
Less:- Stock Transfer IGST	869.07	1,082.87	882.48
Closing Stock of raw materials			
Direct Expenses	1,222.74	1,146.32	1,333.95
Total	**7,167.90**	**7,042.24**	**6,052.78**

22 Change in Inventories of Finished Goods And Work-In-Progress

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening Stock			
Finished Goods	3,277.39	1,929.95	1,182.78
Work-in-Progress	-	-	-
Total	**3,277.39**	**1,929.95**	**1,182.78**
Closing Stock			
Finished Goods	3,938.53	3,277.39	1,929.95
Total	**3,938.53**	**3,277.39**	**1,929.95**
Change in Inventories of finished goods and work in progress	**(661.14)**	**(1,347.44)**	**(747.18)**

23 Employee Benefit Expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salary & Wages Exp.	1,154.70	1,074.71	885.86
Director Remuneration	126.00	82.50	60.00
Employer Contribution in ESI	0.83	0.69	0.14
Employer Contribution in EPF	10.51	10.46	6.61
Gratuity	25.87	9.91	4.62
Staff Welfare	30.07	23.10	24.94
Total	**1,347.98**	**1,201.37**	**982.17**

24 Finance Costs -

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Bank Charges/Commission	32.09	32.86	40.38
Interest	144.55	115.04	111.70
Total	**176.64**	**147.90**	**152.08**

25 Other Expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Audit on Sites Expenses	6.19	4.64	0.97
Audit Fees	2.00	3.00	1.30
Bad Debts	-	3.47	7.08
Business Promotion	44.36	41.14	14.88
Repair & Maintenance	64.79	67.40	108.67
Conveyance Expenses	14.61	17.14	7.18
Consultancy Charges	6.65	2.09	6.86
Electricity Expenses	5.08	14.99	0.18
Fee & Subscription	17.30	9.74	11.09
Freight & Cartage	-	-	78.56
Generator Running Expenses	7.91	17.07	8.45
Insurance Expenses	8.80	6.33	5.27
Statutory late fees & Interest	8.26	15.52	2.16
ITC Reversed	44.74	49.91	42.43
ROC Fees & Filing Charges	5.08	16.57	0.31
Legal & Professional	60.16	59.93	53.60
Loading & Unloading Charges	11.82	4.46	29.99
Misc. Exp.	48.65	30.24	51.28
Misc. Cess Exp	9.55	12.32	-
Office Expenses	15.70	26.49	87.29
Printing & Stationery	9.63	10.12	43.10
Rent	98.22	137.36	66.67
Royalty	12.88	41.56	-
Security Expenses	17.51	22.71	11.24
Travelling Expense	148.38	148.59	142.19
Foreign Travel	3.65	10.11	-
CSR Expense	11.00	6.03	31.12
Training Expenses	107.98	81.89	2.19
Vehicle Running Expenses.	32.49	25.90	26.82
Total	**823.38**	**886.70**	**840.88**

26 Earning per share (EPS)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit after tax attributable to equity shareholders (A)	1,063.61	1,047.47	507.65
Nominal value of equity share (In ₹)	10	10	10.00
Weighted average number of equity shares*	1,47,51,450	1,45,02,950	1,45,02,950
Basic earning per share (In ₹)	7.21	7.22	3.50
Diluted earning per share (In ₹)	7.21	7.22	3.50

For details calculation and details refer no 36

27 Employee Benefits

The company has made provisions for the employees benefits in accordance with the Accounting Standard (AS) - 15 "Employee Benefits " .

(a) Defined Contribution Plans

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Company's contribution to provident and other funds	11.34	11.16	6.75

(b) Defined Benefits Plan

1. Changes in present value of obligation

Particulars	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
	Gratuity	Gratuity	Gratuity
Present value of obligation as at the beginning of year	39.64	30.51	25.89
Past Service Cost	-	0.73	-
Current Service Cost	12.27	8.39	5.22
Interest Cost	2.86	-	1.86
Benefit Paid	(4.10)	-	-
Net actuarial (gain)/ loss on obligation recognized in the year	10.74	-	(2.46)
Present value of obligation as at the end of the year	**61.40**	**39.64**	**30.51**

2. Amount recognised in balance sheet

Particulars	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
	Gratuity	Gratuity	Gratuity
Present value of obligation as at the end of year	61.40	39.64	30.51
Fair value of plan assets at year end	-	-	-
Funded status / Difference	(61.40)	(39.64)	(30.51)
Net asset/(liability) recognized in balance sheet	(61.40)	(39.64)	(30.51)

3. Amount recognised in the statement of profit and loss

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Gratuity	Gratuity	Gratuity
Past Service Cost	-	0.73	-
Current service cost	12.27	8.39	5.22
Interest Cost	2.86	-	1.86
Net actuarial (gain)/ loss recognized in the year	10.74	-	(2.46)
Net cost recognized for the year	**25.87**	**9.13**	**4.62**

4 Experience adjustment (Gratuity)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Present value of obligation as at the end of year	61.40	39.64	30.51
Fair value of plan assets at year end	-	-	-
Surplus/(deficit)	(61.40)	(39.64)	(30.51)
Experience adjustment on plan liabilities - (gain/(loss))	(9.32)	-	2.46
Experience adjustment on plan assets - (gain/(loss))	-	-	-

The company expects to contribute Rs. 11.44 lakhs to gratuity next year.

5. Major Actuarial Assumptions

Particulars	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
	Gratuity	Gratuity	Gratuity
Discount Rate	7.23%	7.22%	7.36%
Future Salary Increase	6.00%	6.00%	6.00%
Expected Rate of Return on Plan Assets	0.00%	0.00%	0.00%
Mortality Table	IALM 2012-14 Ultimate rates		IALM 2012-14 Ultimate
Method used	Projected unit credit method		Projected unit credit

The estimates of future salary increase considered in the actuarial valuation take into account inflation

6. Bifurcation of PBO(Projected Benefit Obligation) at the end of the year as per Schedule III to the Companies Act, 2013.

Particulars	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
Current Liability	2.44	1.55	1.45
Non-current Liability	58.97	38.09	29.06
Total PBO at the end of the year	**61.40**	**39.64**	**30.51**

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28 Related Party transactions

Related Party relationships/ transactions warranting disclosures under Accounting Standard – 18 on "Related Party Disclosures" prescribed under The Companies (Accounting Standards) Rules, 2006 are as under:

Name and relation of Related Party	Nature of Relationship with the reporting enterprise
Sumeet Chandak	Director (till 11.09.2024)
Sanjay Chandak	Director
Mr. Satya Narayan Chandak	Director (Chairman Wef. 28-08-2024)
Mrs. Sunita Chandak	Relative of Director
Mrs. Neha Chandak	Relative of Director
Mr. Divye Chandak	Director (Managing Director Wef. 22-08-2024)
Mr. Mini Chadha	Director
Mrs. Anisha Chandak	Relative of Director
Sanjay Chandak HUF	Entity in which Director is a Key person
Sumeet Chandak HUF	Entity in which Director is a Key person
Himanshi Chandak	Relative of Director
Greenium	Entity in which Director is a Key person
Jayshee Investments Private Limited	Mr. Sanjay Chandak, SH. SUMEET CHANDAK and Summet Chandak (HUF) all together having shareholding more then 20%
Piyush Sharma	Chief Financial Officer (Till. 15-06-2025)
Anupam Pandey	Company Secretary

*Note- Ms. Surbhi appointed as the Chief Financial Officee Wef. 15-06-2025.

Related Party Transactions during the year

NAME	NATURE OF TRANSACTION	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Sanjay Chandak	Director Remuneration	90.00	55.00	42.00
Sanjay Chandak	Rent	9.60	9.60	11.40
Sanjay Chandak HUF	Rent	3.60	7.20	7.20
Mr. Satya Narayan Chandak	Rent	7.80	7.80	7.80
Sumeet Chandak HUF	Rent	-	-	-
Mrs. Sunita Chandak	Rent	6.00	9.60	6.00
Sumeet Chandak	Director Remuneration	36.00	27.50	18.00
Mr. Satya Narayan Chandak	Salary	72.00	54.25	51.00
Mrs. Sunita Chandak	Salary	36.00	34.25	27.00
Mrs. Neha Chandak	Salary	18.00	14.25	9.00
Mr. Divye Chandak	Salary	30.00	29.50	24.00
Himanshi Chandak	Salary	7.50	15.50	10.00
Mrs. Anisha Chandak	Salary	30.00	14.60	
Greenium	Business Purchase	42.39		
Greenium	Business Sale	572.67	-	-
Greenium	Rental Income	4.00	-	-
Jayshee Investments Private Limited	Interest Expense	3.36	-	-
Jayshee Investments Private Limited	Loan Received	255.00	-	-
Jayshee Investments Private Limited	Loan Repaid	255.00	-	-
Sanjay Chandak	Loan Received	356.00	117.00	160.70
Sumeet Chandak	Loan Received	50.00	91.90	156.00
Sanjay Chandak	Loan Repaid	439.21	41.50	404.81
Sumeet Chandak	Loan Repaid	578.45	58.80	132.00
Piyush Sharma	Salary	15.04	-	-
Anupam Pandey	Salary	6.73		-

Closing Balances of Related Party Transactions

NAME	NATURE OF TRANSACTION	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Sanjay Chandak	Director Remuneration	-	7.50	3.50
Sumeet Chandak	Director Remuneration	-	3.00	1.50
Mr. Satya Narayan Chandak	Salary	-	6.00	4.25
Mrs. Sunita Chandak	Salary	-	3.00	2.25
Mrs. Neha Chandak	Salary	-	1.50	0.75
Mr. Divye Chandak	Salary	-	2.50	2.00
Himanshi Chandak	Salary	-	1.50	1.00
Anisha Chandak	Salary	-	-	-
Greenium	Expenses Payable	0.17	-	-
Sanjay Chandak	Unsecured Loan	411.26	494.47	418.97
Sumeet Chandak	Unsecured Loan	-	528.45	495.35
Piyush Sharma	Salary	1.25	-	-
Anupam Pandey	Salary	-	-	-

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29 Reconciliation between audited profit and restated profit

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
A. Profit after tax (as per audited financial statements)	1,075.54	867.18	363.20
B. Add/(Less) : Adjustments on account of -	-	-	-
1. Correct the Dividend Presentation	-	132.60	128.43
2. Change in Provision of Gratuity Estimates	-	30.51	(4.62)
3. Professional Expenses related to Previous Years	-	-	-
4. Additional Deferred Tax charged	(15.43)	20.68	2.84
5. Provision for Taxation and MAT Credit	3.50	(3.50)	17.79
	(11.93)	180.29	144.44
C. Restated profit after tax (A+B)	**1,063.61**	**1,047.47**	**507.65**

30 Reconciliation of the Opening Balance of Surplus of Profit and Loss under Reserves and Surplus for the FY 2022-23:

Particulars	As on April 1, 2022
(A) Opening Balance of surplus	**5574.18**
Add/(Less) : Adjustments on account of -	-
1. Provision for Income Years for Prior Period	(17.79)
2. Change in Provision of Gratuity Estimates	(25.89)
3. Professional Expenses related to Previous Years	-
4. Deferred Tax	(9.94)
5. Provision for Taxation and MAT Credit	-
Total Adjustments (B)	**(53.62)**
Restated Opening Balance of surplus (A+B)	**5520.56**

31 Reconciliation between total audited equity and total restated equity

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
A. Total Equity as per audited financial statements	8,387.27	7,258.94	6,391.75
B. Restatement Adjustments			
(i) Audit Qualifications	-	-	-
(ii) Other material adjustments	-	-	-
Income Tax Provisions and Mat Credit	-	3.50	-
Deferred Tax Provisions	(1.85)	(13.58)	7.10
Change in Provision of Gratuity Estimates	-	-	30.51
Change in Reserve due to opening Deferred tax liability	-	-	-
C. Total Equity as Restated Statement of Assets and Liabilities(A+B)	**8,385.42**	**7,269.02**	**6,354.15**

(here total equity means Equity Share Capital and Reserves and Surplus)
Appropriate regroupings have been carried out in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss, and Restated Statement of Cash Flows, wherever necessary. Such regroupings involve reclassification of the relevant items of income, expenses, assets, liabilities, and cash flows to align them with the accounting policies and classifications adopted in the financial information of the Company for the year ended March 31, 2025. The financial information has been prepared in accordance with Schedule III of the Companies Act, 2013, the applicable Accounting Standards, and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

32 STATEMENT OF CAPITALISATION

Particulars	**Pre Issue 31.03.2025**	**Post Issue***
Debt		
Short Term Debt	1,253.87	[●]
Long Term Debt	482.25	[●]
Total Debt	**1,736.12**	**[●]**
Shareholders' Fund (Equity)		
Share Capital	1,495.26	[●]
Reserves & Surplus	6,890.16	[●]
Total Shareholders' Fund (Equity)	**8,385.42**	[●]
Long Term Debt/Equity	0.06	[●]
Total Debt/Equity	0.21	[●]

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months
2. Long term Debts represent debts other than Short term Debts as defined above
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2025.
4. Since this is initial stages of issuing the RHP and the issue price of share is not known the post issue position cannot be presented and revised capitalization statement will be inserted at the final Prospectus stage.

33 Key Ratios

S.No	Ratio	Numerator	Denominator	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
1	Current Ratio	Current Assets	Current Liabilities	4.21	4.22	4.04
2	Debt Equity Ratio	Total Debt	Shareholders Equity	0.21	0.32	0.30
3	Debt Service Coverage Ratio	Earnings Available for Debt Service	Debt service	(3.51)	2.52	(3.08)
4	Return on Equity (ROE)	Net Profit After Taxes	Average shareholder's equity	13.59%	15.38%	8.23%
5	Inventory Turnover Ratio	Cost of goods sold	Average Inventory	1.80	2.19	3.41
6	Trade receivables turnover ratio	Net Credit Sales	Average Trade Receivables	1.80	1.62	1.33
7	Trade payables turnover ratio	Net Credit Purchase	Average Trade Payables	13.62	9.22	5.70
8	Net capital turnover ratio	Revenue	Working Capital	1.32	1.27	1.29
9	Net profit ratio	Net Profit/ (Loss)	Total Revenue	0.10	0.11	0.06
10	Return on capital employed (ROCE)	Earning before finance cost and tax	Capital employed	0.16	0.16	0.11
11	Return on Investment	Income generated from Investments	Cost of Investments	N.A.	N.A.	N.A.

33.1 Other notes:

(1)Current Assets = Inventories + Trade Receivable + Cash and Bank Balances + Short Term Loans and Advances + Other Current Assets

(2)Current Liabilities = Short Term Borrowings + Trade Payables + Other Current Liabilities + Short Term Provision

(3)Total Debt = Long term Debt + Short term debt

(4) Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

(5) Debt service = Interest & Lease Payments + Principal Repayments

(6) Average Inventory = (Opening Inventory + Closing Inventory)/2

(7) Average Trade Receivables = (Opening Trade Receivables + Closing Trade Receivables)/2

(8) Average Trade Payable = (Opening Trade Payable + Closing Trade Payable)/2

(9)Cost of goods sold = Cost material Consumed + Purchases of stock in trade + Change in inventories of Finished Goods, Work in progress and Stock in trade

(10) Capital Employed = Total Assets - Current Liabilities

(11) Working Capital = Total Current Assets - Total Current Liabilities

33.2 Variance between F.Y. 2024-25 and F.Y. 2023-24 Ratio

Ratio	Ratio Variance	Remarks for Changes in the Ratio more than 25% during the F.Y. 2024-25
Current Ratio	-0.25%	-
Debt Equity Ratio	-36.07%	Due to the Reduction in the Debt during the year
Debt Service Coverage Ratio	-239.49%	Due to the Reduction in the Debt during the year and Reduction in the earning during the year
Return on Equity (ROE)	-11.63%	-
Inventory Turnover Ratio	-17.55%	-
Trade receivables turnover ratio	11.21%	-
Trade payables turnover ratio	47.77%	Due to the reduction in the reduction in the average trade payable
Net capital turnover ratio	4.14%	-
Net profit ratio	-7.91%	-
Return on capital employed (ROCE)	-0.80%	-

33.3 Variance between F.Y. 2023-24 and F.Y. 2022-23 Ratio

Ratio	Ratio Variance	Remarks for Changes in the Ratio more than 25% during the F.Y. 2023-24
Current Ratio	4.56%	-
Debt Equity Ratio	7.33%	-
Debt Service Coverage Ratio	-181.69%	Due to the Reduction in the Debt during the year and Reduction in the earning during the year
Return on Equity (ROE)	86.74%	Due to the Increased in the Net Profit during the year
Inventory Turnover Ratio	-35.84%	Due to increased in the Inventory
Trade receivables turnover ratio	22.28%	-
Trade payables turnover ratio	61.62%	Due to the reduction in the reduction in the average trade payable
Net capital turnover ratio	-1.45%	-
Net profit ratio	79.13%	Due to the the Increased in the net profit during the year
Return on capital employed (ROCE)	53.22%	Due to the the Increased in the net profit during the year

34 Contingent liabilities and Commitments

Particulars	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
Contingent Liabilities			
a) Claims against the company not acknowledged as debt;			
i) Income tax Demands	27.27	21.81	21.63
ii) Other legal cases	24.00	24.00	24.00
b) Guarantees;	636.00	-	-
c) Other money for which the company is contingently liable	-	-	-
Commitments			
a) Estimated amount of contracts remaining to be executed on capital account	-	-	-
b) Uncalled liability on shares and other investments partly paid	-	-	-
c) Other commitments	-	-	-
Total	**687.27**	**45.81**	**45.63**

35 Corporate Social Responsibility (CSR)

Purpose to Section 135 of the companies Act, 2013, the details are as follows:-

(a) Gross amount required to be spent during the year 2024-25 Rs. 15.48 lacs (Previous year: Nil).

(b) Expenditure incurred on CSR during the year on:-

Particulars	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
a) Gross amount required to be spent by the Company during the year/period	15.65	10.71	-
b) total of previous years shortfall,	-4.77	-9.44	21.68
c) Total amount required to be spent	10.88	1.26	21.68
d) Gross amount provided for CSR activities	N.A	N.A	N.A
e) Amount spent during the period / year	11.00	6.03	31.12
f) -shortfall/+ Excess Spent at the end of the period / year	0.12	4.77	9.44
g) reason for shortfall	N.A	N.A	N.A
h) nature of CSR activities,	Not Applicable		

36 Details of Earning per Share

Particulars	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
Restated PAT as per P& L Account	1,063.61	1,047.47	507.65
Adjusted PAT for computation of Diluted EPS	1,063.61	1,047.47	507.65
Weighted Average Number of Equity Shares at the end of the Year (Refer Note 7, 8 & 9)	1,47,51,450	1,45,02,950	1,45,02,950
Weighted Average Number of Equity Shares from conversion of Optionally Convertible Debentures	-	-	-
Net Worth	8,385.42	7,269.02	6,354.15
Earnings Per Share			
Basic (In Rupees)	7.21	7.22	3.50
Diluted (In Rupees)	7.21	7.22	3.50
Return on Net Worth (%)	13.59%	15.38%	8.23%
Net Asset Value Per Share (Rs)	56.84	50.12	43.81
Nominal Value per Equity share after Share split (Rs.)	10	10	10

Notes :

1) The ratios have been calculated as below:

a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the six months/year.

b) Diluted Earnings Per Share (Rs.) = (Restated PAT attributable to Equity Shareholders + Interest adjusted for tax expense)/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the six months/year.

c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Average Net Worth X 100

d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the six months/year/ Total Number of Equity Shares outstanding during the six months/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 to total number of days during the year. Further, number of shares are after considering the impact of buyback of the shares.

3) No potentially dilutive equity shares (such as conversion of Optionally Convertible Debentures) existed during the reported periods.

4) EPS is calculated in accordance with Accounting Standard (AS) 20 – Earnings Per Share, as notified under the Companies (Accounting Standards) Rules, 2006 (as amended).

5) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

6) The figures disclosed above are based on the Restated Financial Statements of the Company.

7) In the Board Meeting held on 22nd August 2024, and subsequently approved by the shareholders in the Extra-ordinary General Meeting on 24th August 2024, the Company, pursuant to Section 63 of the Companies Act, 2013, capitalized ₹10,35,92,500 from free reserves and surplus to issue 1,03,59,250 bonus equity shares of ₹10 each, in the ratio of 2.5 new equity shares for every 1 existing equity share.
Consequently, the issued, subscribed and fully paid-up equity share capital of the Company as on the reporting date is 1,45,02,950 equity shares of ₹10 each (₹1,450.295 lakhs). EPS has been restated for all reporting periods to reflect the impact of this bonus issue.

8) During the year, the Company issued 4,49,600 equity shares of face value of ₹10 each at a premium of ₹35 per share (issue price ₹45 per share) on a private placement basis pursuant to Section 42 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder.
• The total consideration received amounted to ₹2,02,32,000, which has been fully paid-up.
• The allotment of these shares was approved by the Board of Directors vide Resolution No. 06/24-25 dated 28th August 2024 and shares were allotted to the identified applicants in accordance with the private placement offer letter and relevant statutory provisions.
• For EPS computation, these shares have been considered on a time-weighted basis from the date of allotment (11-Sep-2024).

9) Computation of Weighted Average Number of Shares

Particulars	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
Balance at the beginning of the year (including effect of bonus issue)	1,45,02,950	1,45,02,950	1,45,02,950
Add: Weighted effect of private placement made on 11-Sep-2024 (4,49,600 × 202/365)	2,48,500	-	-
Weighted Average No. of Equity Shares (for EPS computation)	1,47,51,450	1,45,02,950	1,45,02,950

37 Dues to Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006

In terms of the requirements of the Micro, Small and Medium Enterprises Development Act, 2006, the Group has continuously sought confirmations. Based on the information available with the Group there are no principal / interest amounts due to micro and small enterprises.

Particulars	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year			
Principal	5.58	36.19	-
Interest outstanding	0.56	1.36	
Total Outstanding	**6.14**	**37.55**	**-**
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	0.56	1.36	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.56	1.36	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil	Nil

38 Additional Information required as per schedule III of Companies Act, 2013

Particulars	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
Statutory Dues Fee	1.50	2.10	0.90
Tax Audit Fee	0.50	0.90	0.40
Fee for other certificates	-	-	-
Total	**2.00**	**3.00**	**1.30**

39 Additional Information required as per Schedule III of Companies Act 2013.
a). Value of Imports (Invoice Value)

Particulars	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
Plant & Machinery	107.95	94.40	-
Plants	539.19	644.24	-
Total	**647.14**	**738.64**	**-**

b). Expenditure in foreign Currency

Particulars	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
Payments for Purchase	88.79	(32.51)	-
Foreign Travelling	3.65	10.11	-
Total	**92.44**	**(22.40)**	**-**

40 Leases

Operating lease: Group as lessee
The Group has entered into operating leases for office premises, rentals for which are charged to the statement of profit and loss for the year. These leases are not non cancellable and have an average life of between one to five years with renewal option included in the contracts at the option of the lessee. There are no restrictions placed upon the Group by entering into these leases. There is no contingent rent recognised in the P&L.

Lease rentals recognized in the statement of profit and loss for the year ended March 31, 2025 is Rs. 98.22 lacs (March 31, 2024: Rs. 137.36 lacs & March 31, 2023: Rs. 66.67 lacs).

41 Segment Reporting (AS 17)
The Company is engaged primarily in a single business segment, i.e., "Agriculture and Agri-related activities." In the context of Accounting Standard (AS) 17 – Segment Reporting, this constitutes the only reportable business segment. The Company operates within India, which is considered a single geographical segment. Accordingly, no separate segment reporting disclosures are required.

42 Deferred Tax
• Deferred Tax Liabilities and Assets for the year have been recognized and accounted for in accordance with Accounting Standard (AS) 22, "Accounting for Taxes on Income," issued by the Institute of Chartered Accountants of India.
The Deferred Tax Asset for the current period primarily arises from timing differences related to:
• Depreciation on fixed assets, computed as per the Income Tax Act, 1961, using the written-down value (WDV) method consistent with tax depreciation.
• Disallowances under the Income Tax Act, 1961.
• Brought forward unabsorbed depreciation and carried forward business losses.
• Deferred tax on depreciation has been calculated on the basis of the WDV method reflecting the tax treatment of depreciation. The Deferred Tax Asset relating to brought forward unabsorbed depreciation and business losses is recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized, as prescribed under AS 22.
• The net Deferred Tax Asset/Liability reflects the tax effect of timing differences between the accounting profit and taxable income and is recognized in the financial statements accordingly.

43 There are no loans or advances in the nature of loans granted to related parties (as defined under the Companies Act, 2013) that are:
a) Repayable on demand; or
b) Without specified terms or a defined period of repayment.

44 Restated Statement Of Tax Shelter

Particulars	Financial year (Amount in lakh)		
	31-03-2025	31-03-2024	31-03-2023
Restated profit before tax as per books (A)	**1282.32**	**1225.22**	**636.99**
Tax Rates			
Income Tax Rate (%)	25.168	25.168	25.168
Adjustments :			
Income Considered Separately			
Capital Gain			
Exempt Income	435.99	562.21	190.04
Rent Income			
Interest Income	7.75	7.76	5.73
Income from Business & Profession	**838.58**	**655.24**	**441.22**
Prior Period Items			
Add: Disallowance u/s 43B			
Gratuity	25.87	9.13	4.62
MSME Late Payment and interest Disallowed	6.14	37.55	-
Add: Disallowance u/s 40(a)(ia)			
TDS not Paid	-	-	-
Add: Disallowance u/s 36			
Employee Contribution to PF	-	0.00	0.00
Employee Contribution to ESIC	-	-	-
Add: Disallowance u/s 37			
ESI/PF Demannd	-	-	-
Donation	2.51	0.39	-
CSR Expense	11.00	6.03	31.12
Interest & Penalty	-	15.52	2.16
Share Capital increased ROC Fees	-	15.30	-
IPO Exp	-	-	-
Less:			
Balance written back	-	-	-
Actual Bad debt during the year	-	-	-
Gratuity Paid	-	-	-
Last year leave encashment deductible in current year	-	-	-
Leave Travel Allowance Paid	-	-	-
Provision for leave encashment Reverse	-	-	-
Gratuity Reverse	-	-	-
Profit on Sale of PPE	11.29	-	-
1/5 RoC Expense allowed	3.06	3.06	-
MSME Payment	37.55	-	-
(-)Book Depreciation	90.00	98.65	101.71
(+)Income Tax Depreciation allowed	80.01	77.70	80.57
Income under the head business	**842.19**	**757.05**	**500.26**
Rent Income	**-**	**-**	**-**
Interest Income	**7.75**	**7.76**	**5.73**
Net Taxable Income	**849.94**	**764.82**	**505.99**
Income tax	186.99	168.26	111.32
Surcharge	18.70	16.83	11.13
Edu Cess	8.23	7.40	4.90
Tax at normal rate	**213.91**	**192.49**	**127.35**
Special income-LTCG		**-**	
Special income-STCG			
Income tax	**-**	**-**	**-**
Surcharge	**-**	**-**	**-**
Edu Cess	**-**	**-**	**-**
Tax at Special rate	**-**	**-**	**-**
Total Tax Payable (Restated)	**213.91**	**192.49**	**127.35**
Tax paid/ payable(AS per Audited)	**212.87**	**198.97**	**132.36**

45 Registration of charges or satisfaction with Registrar of Companies

There has been no delay in the registration or satisfaction of charges, and all relevant filings have been duly made within the prescribed timelines in compliance with the applicable provisions of the Companies Act, 2013.

46 Other Notes

(i) Financial statements are prepared as per requirement of the Schedule III of the Companies Act, 2013.

(ii) In the opinion of the Board of Directors and Management, all the assets other than, Property, Plant and Equipment, Intangible assets and non-current investments have a value on realisation in the ordinary course of business which is at least equal to the amount at which they are stated.

(iii) The Company does not have any immovable property whose title deed is not held in name of the company.

(iv) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(v) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(vi) Company has not advanced or loaned funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend to other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) 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 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(ix) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

47 Figures of the previous year have been regrouped, reclassified wherever necessary to make it comparable with this Current year figures.

For Rajan K Gupta & Co LLP
Chartered Accountants
Registration no. 005945C/0400352

For and on behalf of the Board
Sheel Biotech Limited

Sd.	Sd.	Sd.	Sd.	Sd.
Rajan Gupta	**Divye Chandak**	**Sanjay Chandak**	**Surbhi**	**Anupam Pandey**
Partner	Managing Director	Director	CFO	Company Secretary
	DIN: 07100902	DIN : 03459807		M.No. : A60975

Place: Ghaziabad
Date: 30-08-2025
UDIN : 25074696BMIDOC1196

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 year ended March 31, 2025, and for the financial year ended March 31, 2024, and March 31, 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 286 of the 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 28 of this 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 18 of this 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 Sheel Biotech Limited (Formerly Known as Sheel Biotech Private Limited), our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 included in this Prospectus beginning on page 286 of this Prospectus.

BUSINESS OVERVIEW

Our Company is engaged in the business of growing, developing, processing, and supplying a wide range of plants for field crops, fruits, vegetables, and ornamental plants through tissue culture and organic farming. We manufacture and maintain greenhouses, offer services to farmers and provide training through Farmer Producer Organizations (FPOs). Additionally, we deliver green landscaping services to both government and private sectors. We are an ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 certified company who employs industry experts and professionals with knowledge in the field of Biotechnology, Agriculture, Floriculture, Horticulture, Tissue Culture and Green Houses. The company also has a Research and Development lab with a production capacity of 10 (Ten) million planting materials which is duly recognized by the Department of Biotechnology (DBT), Government of India.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR I.E. MARCH 31, 2025

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 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 August 25, 2024 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 August 28, 2024 to authorize the issue by way of Initial Public Offering.
- The Shareholders of our company appointed Dr. Satya Narayan Chandak as Chairman and Director w.e.f. August 28, 2024 in the Extra- Ordinary General Meeting held on August 28, 2024.

- The Shareholders of our company appointed Mr. Divye Chandak as Managing Director w.e.f. August 28, 2024 in the Annual General Meeting held on August 28, 2024.
- The shareholders of our Company appointed Mr. Shyamsundar Bang and Mr. Atul Kumar as Independent Directors in the Extra-Ordinary General Meeting held on August 28, 2024
- The board of directors in its meeting held on August 22, 2024, appointed Mr. Anupam Pandey as Company Secretary & Compliance officer of the Company & in its meeting held on June 11, 2025 appointed Ms. Surbhi a as Chief Financial Officer of the Company w.e.f. June 15, 2025, respectively.

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 28 of this 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- (RESTATED)

(Amount In Lakhs)

S.N.	Particulars	March 31, 2025	*% of Total Income*	March 31, 2024	*% of Total Income*	March 31, 2023	% of Total Income
1	Revenue from Operations	10,175.25	99.49	9,228.22	99.71	8,011.57	99.90
II	Other Income	51.83	0.51	26.42	0.29	7.87	0.10
III	**Total Income (I + II)**	**10,227.08**	**100.00**	**9,254.64**	**100.00%**	**8,019.44**	**100.00**
IV	**Expenses**						
	(a) Cost of Material Consumed	6,506.76	63.62	5,694.79	61.53	5,305.61	66.16
	(b) Employee Benefits Expenses	1,347.98	13.18	1,201.37	12.98	982.17	12.25
	(c) Finance Costs	176.64	1.73	147.90	1.60	152.08	1.90
	(d) Depreciation and Amortization Expenses	90	0.88	98.65	1.07	101.71	1.27
	(e) Other Expenses	823.37	8.05	886.70	9.58	840.88	10.49
	Total Expenses (IV)	**8,944.76**	**87.46**	**8,029.42**	**86.76**	**7,382.45**	**92.06**
V	**Profit before exceptional and extraordinary items and tax (III-IV)**	**1,282.32**	**12.54**	**1,225.22**	**13.24**	**636.99**	**7.94**
VI	**Extraordinary Items**	-	-	-	-	-	-
VII	**Profit before tax**	**1,282.32**	**12.54**	**1,225.22**	**13.24**	**636.99**	**7.94**
VIII	**Tax expense:**						
	(a) Current Tax	212.87	2.08	198.47	2.15	132.36	1.65
	(b) Mat Credit Entitlement						
	(c) Deferred Tax	5.84	0.06	(21.22)	(0.23)	(3.02)	(0.04)
	Total Tax Expense	**218.71**	**2.14**	**177.75**	**1.92**	**129.34**	**1.61**
IX	**Profit/(Loss)Fr om The Period From Continuing Operations(VII -VIII)**	**1,063.61**	**10.40**	**1,047.47**	**11.32**	**507.65**	**6.33**
X	**Profit/ (Loss) from discontinuing operations**	**0.00**	-	**0.00**	-	**0.00**	-
XI	**Tax expense of discounting operations**	**0.00**	-	**0.00**	-	**0.00**	-
XII	**Profit/(Loss) from Discontinuing operations**	**0.00**	-	**0.00**	-	**0.00**	-
XIII	**Profit/ (Loss) for the period (IX + XII)**	**1,063.61**	**10.40**	**1,047.47**	**11.32**	**507.65**	**6.33**
XVI	**Earning per equity share:**						
	(I) Basic& Diluted (Rs.)	**7.21**	-	**7.22**	-	**3.50**	-

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Items for Restated Financial Statements

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies", under Chapter titled Financial Statements beginning on page 286 of the 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 years ending on March 31, 2025, March 31, 2024 & March 31, 2023.
Our revenue and expenses are reported in the following manner:

Revenues

- **Revenue of operations**

  In organic farming, our revenue heavily relies on securing government tenders, which provide essential financial support for our operations.
  Our revenue is generated from the following segments:-
  - Tissue Culture
  - Organic Farming
  - FPO & Skill Development
  - Landscaping And Planting
  - Green House

Other Income

Other income includes profit arising from exchange rate differences, interest income, discount received, and freight charges (income).

Expenditure

Our total expenditure primarily consists of the cost of consumption, employee benefit expenses, finance costs, depreciation, and other expenses.

- **Cost of Consumption**

The cost of Consumption includes changes in the stock of raw materials, changes in the stock of work-in- progress, changes in the stock of raw materials, purchases during the year, and direct expenses.

- **Employee benefit expense**

Our employee benefits expense primarily comprises salaries and wages, bonuses, contributions to PF and ESI, gratuities, staff welfare expenses, and director's/partner's remuneration.

- **Finance Cost**

Our finance cost includes interest expenses on secured loans, unsecured loans from banks and related parties, and bank charges.

- **Depreciation and Amortization Expenses**

Depreciation and amortization expenses on fixed assets majorly include depreciation on plant & machinery, vehicles, furniture and fixtures, computers, electrical installation, office equipment, buildings, and intangible assets.

Other Expenses

Other Expenses majorly include expenses on repair and maintenance, traveling expenses, rent, legal & professional expenses, training expenses, and other expenses.

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

Revenues

- **Total Income**

  Total income for the financial year 2024-25 stood at **Rs.10,227.08 lakhs** whereas in the financial year 2023-24, it stood at **Rs. 9,254.64 lakhs** representing an increase of **10.51%.**

  Reason: The increase in the total income of the company is due to a significant increase in the revenue of the company due to general growth in the business operations of the Company and an increase in other income.

- **Revenue of operations**

  Net revenue from operations for the financial year 2024-25 stood at **Rs. 10,175.25 lakhs** whereas for the financial year 2023-24, it stood at Rs. 9,228.22 lakhs representing an increase of 10.26%.

(Amount In lakhs)

Particulars	FY 2024-25	FY 2023-24
Sale of Products	9,332.83	8,532.78
Sales Service	842.42	694.24
Total	**10,175.25**	**9,228.22**
Year on Year Increase/(Decrease)	**10.26%.**	

Reason: There's an increase in "revenue from operation" the reason are enlisted below.

1. The increase in the total revenue from the sale of products is about **9.36%** in comparison to the previous year which is due to more tender received by the company during the financial year 2024-25.

2. The increase in the total revenue from the sale of services is about **21.34%** in comparison to the previous year. This increase is due to execution of additional service contracts during FY 2024-25.

- **Other Income**

Other income for the financial year 2024-2025 stood at Rs. **51.83 lakhs** whereas for the financial year 2023-24, it stood at **Rs. 26.42 lakhs** representing an increase of **96.19%.**

Reason: There is an increase in 'other income' majorly because of interest income received, Profit on sale of PPE and Investment, Freight charges earned and miscellaneous income as shown below:

(Amounts in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Accommodation	4.00	-
Exchange Rate Difference	4.68	-
Interest Received.	7.75	7.63
Profit on Sale of PPE	11.29	-
Profit on Sale of Investment	18.78	-
Freight Charges (Income)	3.78	3.11
Miscellaneous Income	1.55	-

Expenditure

- **Total Expenses**

  Total expenses for the financial year 2024-2025 stood at Rs. 8,944.76 lakhs whereas for the financial year 2023-24, it stood at Rs. 8,029.42 lakhs representing an increase of 11.40%.

  Reason: *The increase in 'total expense' on account of the increase in the cost of consumption, employee benefit expenses and increase in finance cost.*

- **Cost of goods consumed**

  Cost of Consumption for the Financial Year 2024-2025, stood at **Rs. 6,506.76 lakhs**. whereas in the Financial Year 2023-24 it stood at **Rs. 5,694.79 Lakhs** representing an increase of **14.26%.**

  Reason: The increase is a combined effect of slightly higher material consumption costs and a smaller expense reduction from the buildup of inventories (Finished Goods & WIP) compared to the previous year.

(Amounts in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Opening Stock of Finished Goods	3,277.39	1,929.95
Add- Purchase During the years	6,814.23	6,978.79
Less- Stock Transfer	869.07	1,082.87
Less- Closing Stocks of Finished Goods	3,938.53	3,277.39
Add- Direct Expenses	1,222.74	1,146.32
Total	**6,506.76**	**5,694.79**

The Company's Cost of Goods Sold (COGS) increased from ₹5,694.79 lakhs in FY 2023-24 to ₹6,506.76 lakhs in FY 2024-25, representing a growth of 14.26%. This increase is primarily attributable to a 10.51% rise in revenue from operations, along with higher direct expenses, which collectively contributed to the overall increase in COGS.

- **Employee benefit expense**

  Employee benefit expenses for the financial year 2024-2025 stood at **Rs. 1,347.98 lakhs** whereas for the financial year 2023-24, it stood at **Rs. 1,201.37 Lakhs** representing an increase of **12.20%.**

  Reason: For the financial year ended March 31, 2025, the company's Employee Benefit Expenses totalled **Rs. 1,347.98 lakhs**, marking a **12.20%** increase from the **Rs. 1,201.37 lakhs** recorded in the previous year. This overall rise of **Rs. 146.61 lakhs** was driven by several factors, most notably a **7.44% rise in Salaries and Wages**, which increased to **Rs. 1,154.70 lakhs** due to recruitment of additional manpower, annual increments, and promotions. Compounding this were significant hikes in Director Remuneration, which rose by **52.73%** to **Rs.126.00 lakhs**, reflecting higher compensation aligned with business expansion and performance-linked payouts and a **161.05%** increase in Gratuity provisions to **Rs. 25.87 lakhs**. A **30.15%** rise in Staff Welfare expenses to **Rs. 30.07 lakhs** also contributed to the overall increase, on account of enhanced employee engagement and welfare initiatives, while **PF and ESI contributions** moved in line with the growth in salaries and recruitment. Overall, the rise in employee-related costs highlights the company's focus on expanding and retaining talent to support its operational and business growth objectives during FY 2024-25.

Particulars	FY 2024-25	FY 2023-24
Salary & Wages Exp.	1,154.70	1,074.71
Director Remuneration	126	82.50
Employer Contribution in ESI	0.83	0.69
Employer Contribution in EPF	10.51	10.46
Gratuity	25.87	9.91
Staff Welfare	30.07	23.10
Total	**1,347.98**	**1,201.37**

- **Finance Cost**

  Finance costs for the financial year 2024-2025 stood at **Rs. 176.64 lakhs** whereas for the financial year 2023-24, it stood at **Rs. 147.90 lakhs** representing an increase of 19.43%.

  Reason: The absolute increase of **Rs. 28.74 lakhs** in finance costs is primarily indicative of higher interest expenses incurred during the year. This rise can typically be attributed to increased borrowings to fund operations or capital expenditure and higher utilization of working capital requirements.

Particulars	FY 2024-25	FY 2023-24
Bank Charges/Commission	32.09	32.86
Interest	144.55	115.04

- **Depreciation and Amortization Expenses**

  The depreciation and amortization expenses for the financial year 2024-2025 stood at **Rs. 90.00 lakhs** whereas for the financial year 2023-24, they stood at **Rs. 98.65 lakhs** representing a decrease of **8.77%.**

  Reason: For the financial year ended March 31, 2025, the company's Depreciation and Amortisation Expenses were **Rs. 90.00 lakhs**. This represents a decrease of **8.77%** from the **Rs. 98.65 lakhs** charged in the financial year 2023-24.

(Amount in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Opening balance	723.69	792.94
Addition	123.84	29.41
Deletion	8.72	-
Less - Depreciation	90.00	98.65
Ending balance of fixed assets	**748.81**	**723.69**

- **Other Expenses**

  Other expenses for the year ended March 31, 2025, stood at **Rs. 823.37 lakhs**, compared with **Rs. 886.70 lakhs** in FY 2023-24, reflecting a decrease of **7.14%**. The decline was primarily driven by lower **rent expenses**, which reduced by **Rs. 39.13 lakhs** to **Rs. 98.22 lakhs** due to the relocation of the Company's Delhi Head Office. The new facility, taken on a nine-year lease, resulted in lower annual rentals. Lease rentals recognised in the Statement of Profit and Loss amounted to **Rs. 98.22 lakhs** for FY 2024-25 **(Rs. 137.36 lakhs** in FY 2023-24).

- Further, **royalty expenses** decreased by **Rs. 28.68 lakhs** to **Rs. 12.88 lakhs** due to reduced payments to Dümmen Orange. **Advertisement and publicity expenses** also increased by **Rs.3.22 lakhs** to **Rs. 44.36 lakhs,** reflecting intensive marketing and promotional campaigns. However, these savings were partially offset by a **37% rise in training expenses**, which increased to **Rs. 107.98 lakhs** from **Rs. 81.89 lakhs** in FY 2023-24, reflecting the Company's enhanced focus on employee development.

(Amounts in Lakhs)

Particulars	FY 2024-25	FY 2023-24	% Change in Other Expenses
Audit on Sites Expenses	6.19	4.64	33.25
Audit Fees	2.00	3.00	(33.33)
Bad Debts	-	3.47	(100.00)
Business Promotion	44.36	41.14	7.83
Repair & Maintenance	64.79	67.40	(3.88)
Conveyance Expenses	14.61	17.14	(14.75)
Consultancy Charges	6.65	2.09	218.93
Electricity Expenses	5.08	14.99	(66.12)
Fee & Subscription	17.30	9.74	77.56
Generator Running Expenses	7.91	17.07	(53.68)
Insurance Expenses	8.80	6.33	39.07
Statutory late fees & Interest	8.26	15.52	(46.80)
ITC Reversed	44.74	49.91	(10.35)
ROC Fees & Filing Charges	5.08	16.57	(69.37)
Legal & Professional	60.16	59.93	0.39
Loading & Unloading Charges	11.82	4.46	165.24
Misc. Exp.	48.65	30.24	60.86
Misc. Cess Exp	9.55	12.32	(22.44)
Office Expenses	15.70	26.49	(40.74)
Printing & Stationery	9.63	10.12	(4.87)
Rent	98.22	137.36	(28.49)
Royalty	12.88	41.56	(69.00)
Security Expenses	17.51	22.71	(22.89)
Travelling Expense	148.38	148.59	(0.14)
Foreign Travel	3.65	10.11	(63.91)
CSR Expense	11.00	6.03	82.49
Training Expenses	107.98	81.89	31.86
Vehicle Running Expenses.	32.49	25.90	25.47
TOTAL	**823.38**	**886.70**	**(7.14)**

- **Restated Profit before Tax**

The restated profit before tax for the financial year 2024-2025 stood at **Rs. 1,282.32 lakhs** whereas for the financial year 2023-24, it stood at **Rs. 1,225.22 lakhs** representing an increase of **4.66%.**

Reason: This profit growth was achieved because the company's total income grew by **10.51%**, slightly outpacing the **11.40%** increase in total expenses. While overall expenses grew, the company showed improved cost efficiency in certain areas.

Notably, Depreciation as a percentage of total income fell to **0.88%** from **1.07%**, and Other Expenses decreased to **8.05%** of total income from **9.58%** in the previous year. These efficiencies helped to moderate the overall expense growth, though the total expenses as a percentage of total income still rose slightly from **86.76%** to **87.46%**, indicating some pressure on profit margins.

- **Tax Expense**

The Tax Expenses for the financial year 2024-25 stood at **₹218.71 lakhs** out of which the Current Tax was **Rs. 212.87 lakhs** and the Deferred Tax being **Rs. 5.84 lakhs** whereas in the Financial Year 2023-24 stood at **Rs. 177.75 lakhs** out of which the Current Tax was **Rs. 198.97 lakhs** and the Deferred Tax being **Rs. (21.22) lakhs** representing an overall increase of **23.05%.**

Reason: This rise in tax liability is a direct result of the **4.66%** growth in Profit Before Tax, which increased from **Rs. 1,225.22 lakhs** to **Rs. 1,282.32 lakhs.**

- **Restated Profit after Tax**

The restated profit after tax for the financial year 2024-2025 stood at **Rs. 1,063.61 lakhs** whereas for the financial year 2023-24, it stood at **Rs. 1,047.47 lakhs** representing an increase of **1.54%.**

Reason for change in the Revenue from operation and Profit after tax

(Amount in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Revenue from Operation	10,175.25	9,228.22
Change in %	10.26%	
Profit after tax	1,063.61	1,047.47
Pat Margin in %	10.40%	11.32%

Increase in PAT Justification:

The company's modest **1.54%** increase in Profit After Tax is the net result of a robust **10.51%** growth in total income being almost entirely offset by an **11.40%** surge in total expenses. This margin compression was primarily driven by a **14.26%** increase in the Net Cost of Goods Sold and a **12.20%** rise in Employee Benefit Expenses, which collectively outpaced revenue gains. While these core costs escalated, the final profit was positively impacted by strong management of overheads, evidenced by a **7.14%** reduction in Other Expenses and an **8.77%** decrease in depreciation, which ultimately prevented a decline in overall profitability.

FINANCIAL YEAR ENDED MARCH 31, 2024, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

- **Total Income**

Total income for the financial year 2023-24 stood at **Rs. 9,254.64 lakhs** whereas in the financial year 2022-23, it stood at **Rs. 8,019.44 lakhs** representing an increase of **15.40%**.

- **Revenue of operations**

Net revenue from operations for the financial year 2023-24 stood at **Rs. 9,228.22 lakhs** whereas for the financial year 2022-23, it stood at **Rs. 8,011.57 lakhs** representing an increase of **15.19%**

1. The increase in the total revenue from the sale of products is about **8.18%** in comparison to the previous year which is due to more tender received by the company during the financial year 2023-24

2. Revenue from the **sale of services** experienced exceptional growth of **463.51%**, rising from **Rs. 123.20 lakhs** to **Rs. 694.24 lakhs**

(Amounts in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Sale of Products	8,533.98	7,888.37
Sales Service	694.24	123.20
Total	**9,228.22**	**8,011.57**
Year on Year Increase/(Decrease)	**15.19%**	

♦ **Other Income**

Other Income for the financial year 2023-2024 stood at **Rs. 26.42 lakhs** whereas for the financial year 2022-2023 stood at **Rs. 7.87 lakhs** representing an increase of **235.81%.**

Reason: There is an increase in 'other income' majorly because of interest income and exchange rate difference in import and Discount received, Freight charges earned on the following

(Amount in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Interest Received	7.63	5.73
Y-o-Y Increase/(Decrease)	33.16 %	
Exchange Rate Difference	10.57	1.68
Y-o-Y Increase/(Decrease)	529.17%	
Freight Charges (Income)	3.11	0.12
Y-o-Y Increase/(Decrease)	2,491.67%	
Discount received	5.10	0.20
Y-o-Y Increase/(Decrease)	2,450.00%	

♦ **Expenditure**

- **Total Expenses**

Total expenses for the financial year 2023-2024 stood at **Rs. 8,029.42** whereas for the financial year 2022-23, it stood at **Rs. 7,382.45 lakhs** representing an increase of **8.76%.**

Reason: *The increase in 'total expense' account of the increase in the cost of consumption, employee benefit expenses and other expenses due to increases in revenue from the operation of the company and expansion of the business.*

♦ **Cost of goods consumed**

Cost of Consumption for the Financial Year 2023-2024, stood at Rs. 5,694.79 lakhs whereas in the Financial Year 2022-23 it stood at Rs. 5,305.61 lakhs representing an increase of 7.34%.

Reason: There is an increase in the 'cost of consumption' due to increases in purchases during the year shown as follows:

Particulars	FY 2023-24	FY 2022-23
Opening Stock of Finished Goods	1,929.95	1,182.78
Add- Purchase During the years	6,978.79	5,601.31
Less- Stock Transfer	1,082.87	(882.48)

Less- Closing Stocks of Finished Goods	3,277.39	1,929.95
Add - Direct Expenses	1,146.32	1,333.95
Total	**6,660.78**	**5,305.61**

Under the Direct expenses there was an additional cost with farming training of Rs. 316.62 lakh in FY 22-23 whereas in FY-23-24 there was no such additional farmer training cost due to our company not receiving any tenders wherein they were also required to conduct farmer training. Due to an increase in efficiency of the production in the tissue culture lab which led to the multiplication of plants resulting in more closing stock however our purchase cost decreased.

Also increase in bulk import and domestic purchases in comparison to previous year resulting in more discounts too which led to decrease in cost of goods sold as a percentage of total income in the financial year 2023-24 which was 61.53% of total income comparing to the financial year 2022-23 which was 66.16% of the total income.

- **Employee benefit expense**

Employee benefit expenses for the financial year 2023-2024 stood at Rs. 1,201.37 Lakhs whereas for the financial year 2022-23, it stood at Rs. 982.17 Lakhs representing an increase of 22.32%.

Reason: *There was an increase in 'Employee benefit expenses' because of an increase in Salaries & wages, Director's remunerations, gratuity, and contribution to PF & ESI , as our company hired more employees and promoted their existing employees.*

(Amount in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Salary & Wages Exp.	1,074.71	885.86
Director Remuneration	82.50	60.00
Employer Contribution in ESI	0.69	0.14
Employer Contribution in EPF	10.46	6.61
Gratuity	9.91	4.62
Staff Welfare	23.10	24.94
Total	**148.63**	**134.56**

- **Finance Cost**

Finance costs for the financial year 2023-2024 stood at Rs. 147.90 Lakhs whereas for the financial year 2022- 23, it stood at Rs. 152.08 Lakhs representing a decrease of 2.75%.

Reason: This was majorly because of decrease in the bank charges/ commission expenses paid by our company in the financial year 2023-24 comparing to the bank charges paid in the financial year 202-23 whereas interest paid on secured and unsecured loans reduced in the financial year 2023-24.

(Amount in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Bank Charges/Commission	32.86	40.38
Interest	115.04	111.70

- **Depreciation and Amortization Expenses**

The depreciation and amortization expenses for the financial year 2023-2024 stood at Rs. 98.65 Lakhs whereas for the financial year 2022-23, they stood at Rs. 101.71 Lakhs representing a decrease of 3.01%.

Reason: In the financial year 2023-24, the depreciation charged on the fixed assets had a lower opening

Written Down Value ("WDV") as compared to WDV in the financial year 2022-23 of the assets and the
assets purchased in the middle of the year.

(Amount in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Opening balance	792.94	765.03
Addition	29.41	129.61
Deletion	-	-
Less – Depreciation	98.65	100.71
Ending balance of fixed assets	**723.69**	**792.94**

- **Other Expenses**

The other expenses for the financial year 2023-2024 stood at Rs. 886.70 whereas for the financial year 2022-23, it stood at Rs. 840.88 Lakhs representing an increase of 5.45%.

Reason: There is an increase in 'Other expenses' because of the increase in training expenses, royalty, rent, traveling expenses, legal & professional fees, and business promotion expenses as shown below:

(Amount in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Training Expenses	81.89	2.19
Y-o-Y increase/(decrease)	**3,636.89%**	
Royalty	41.56	-
Y-o-Y increase/(decrease)	**100.00%**	
Rent	137.36	66.67
Y-o-Y increase/(decrease)	**106.03%**	
Travelling Expense	148.59	142.19
Y-o-Y increase/(decrease)	**4.50%**	
Legal & Professional Fees	59.93	53.60
Y-o-Y increase/(decrease)	**11.80%**	
Business promotion	41.14	14.88
Y-o-Y increase/(decrease)	**176.44%**	

- **Restated Profit before Tax**

The restated profit before tax for the financial year 2023-2024 stood at Rs. 1,225.22 Lakhs whereas for the financial year 2022-23, it stood at Rs. 636.99 Lakhs representing an increase of 92.35%

Reason: An increase in the total income of our Company by 15.40% whereas companies total expenses only increased by 8.76% only in comparison to the previous year and furthermore discount received from vendors, reduction of the cost of production and finance cost.

The total expenses represents 86.76% of total income in the financial year 2023-24 comparing 92.06% in the financial year 2022-23. Decrease in COGS, finance cost, depreciation and amortization expenses and other expenses as a percentage of revenue representing 61.53%, 1.60%, 1.07% and 9.58% respectively contributing to this decrease in total expenses in the financial year 2023-24 in comparison to 66.16%, 1.90%, 1.27% and 10.49% in the financial year 2022-23.

♦ **Tax Expense**

The Tax Expenses for the financial year 2023-24 stood at Rs. 174.25 Lakhs out of which the Current Tax was Rs. 195.47 Lakhs and the Deferred Tax being Rs. (21.22) Lakhs whereas in the Financial Year 2022-23 it stood at Rs. 129.34 Lakhs out of which for current tax being Rs. 132.36 Lakhs and deferred tax being Rs. (3.02) Lakhs representing an increase of 34.72%.

Reason: The tax expenses increased over the financial year due to an increase in profit before tax therefor more provision for tax made in the financial year 2023-24 as compared to the financial year 2022-23..

(Amount in lakhs)

Particulars	FY 2023-24	FY 2022-23
Tax Expenses		
Current tax	198.97	129.34
Deferred tax	(21.22)	(3.02)
Total Tax Expense	177.75	129.34

♦ **Restated PAT**

The restated profit after tax for the financial year 2023-2024 stood at Rs. 1,047.47 Lakhs whereas for the financial year 2022-23, it stood at Rs. 507.65 Lakhs representing an increase of 106.34%.

Reason for change in the Revenue from operation and Profit after tax

(Amount in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Revenue from Operation	9.228.22	8,011.57
Change in %	***15.19%***	
Profit after tax	1047.47	507.65
Pat Margin in %	***11.32%***	***6.34%***

Increase in PAT Justification:

1. There is an increase in the sales in the Green House & Pack house segment by additional Rs. 1,816.41 Lakhs from Rs. 2,117.54 Lakhs FY-2023 to Rs. 3,933.95 Lakhs in the FY-2024.
2. The Sale of Service in the financial year 2023-24 amounting to Rs. 694.21 Lakhs were significantly higher as compared to financial year 2022-23 amounting to Rs. 123.20 Lakhs. This substantial growth in revenue has directly contributed to an increase in Profit After Tax (PAT) by 106% for FY 2023-24 due to expenses associated with this service are minimal and it is performed by our existing employees.

3. **Services Sales in the Financial year 2022-23**

(Amount in Lakhs)

Particular	Order Value
Delhi Cantonment Board	26.79
Delhi Metro Rail Corporation Limited (DMRC)	52.98
Delhi Metro Rail Corporation Limited (Janakpuri)	4.24
Gamlaa Bioscapes Private Limited	2.82
Indore Smart City Development Limited	11.00
Jalandhar Smart City Limited	25.38
Grand Total	123.20

4. **Services Sales in the Financial year 23-24**

5. ***(Amount In Lakhs)***

Particular	Order Value
Behjoi Jptagore Farmer Producer Company LIMITED	0.34
Bhoomisut Krishak Producer Company LIMITED	0.34
Bibhutinath Farmer Producer Company Limited	0.34
DAO East Siang	3.45
Delhi Cantonment Board	79.86
Delhi Metro Rail Corporation Limited	20.96
Deputy Director of Agriculture, Meerut	13.35
Deputy Director of Agriculture, Saharanpur	0.55
Director Horticulture & FP Assam	150.70
District Agriculture Officer, Banka,	3.05
District Agriculture Officer, Hardoi,	8.90
District Agriculture Officer, Saharsha,	10.59
District Agriculture Officer, Siwan,	10.59
District Project Coordinator, Badaun	36.02
District Project Coordinator, Bijnor	24.58
District Project Coordinator, Farrukhabad	27.97
Executive Engineer, PW Division No.3, Nagpur	48.53
Gamlaa Bioscapes Private Limited	5.36
Gibiagan Farmer Producer Company Limited	0.34
Jivatma Krishak Producer Company LIMITED	0.34
Kaleenaagro Farmer Producer Company Limited	0.34
KAREH Shivajinagar Farmer Producer Company Limited	0.34
Manoj Trading Company	0.10
Nafed (Bhubaneshwar)	47.50
Parapusta Farmer Producer Co. Limited Sambhal, UP	0.34
Prayagraj Development Aurhority, U.P.	125.51
Samthu Farmers Producer Company Limited	0.34
Shividyapati Farmer Producer Company Limited	0.34
Small Farmers Agribusiness Consortium (SFAC)	16.95
Sudhahimsheel Farmer Producer Company Limited	0.34
Thulungapuri Farmer Producer Company Limited	0.34
Wapcos Limited	55.65
Grand Total	**694.24**

3. There was a decrease in the cost of goods sold (COGS) in FY 24 compared to FY 23. This reduction can be attributed to an increase in closing stock, which resulted in an improvement in the EBITA margin by 0.53% of revenue from product, amounting to Rs. 45.04 lakhs. This increase also positively impacted the PAT for FY 24. Increase in Closing Stock is due to substantial multiplication of our inventory. Additionally, some orders are on hold due to tender requirements. As shown in the table below:

(Amount in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Revenue from Operation	**9,228.22**	**8,011.57**
Sale of Products	8,533.98	7,888.37
Sale of Service	**694.24**	**123.20**
COGS	5,694.79	5,305.61
% of Revenue from product	**66.73%**	**67.26%**
Profit after tax	1,047.47	507.65
Pat Margin in %	***11.32%***	***6.34%***

INFORMATION REQUIRED AS PER ITEM (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. **Unusual or infrequent events or transactions:**
   Except as described in this 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 28 of this 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:**
   Other than as described in this Prospectus, particularly in the sections Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 28 and 287, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

4. **Income and Sales on account of major product/main activities:**
   Income and sales of our Company on account of major activities derive from the business of sale of Agriculture, Horticulture, and Organic Farming related products to end consumers.

5. **Future changes in the relationship between costs and revenues, in case of events such as future increases in marketing or advertisement costs or prices that will cause a material change are known:**
   Our Company's future costs and revenues can be indirectly impacted by changes in policies of the government for Agriculture and their allied sectors and an increase in marketing and research and development costs as the company is required to continuously research and Develop its segment to promote its products with a view to increasing its sale.

6. **Future relationship between Costs and Income**
   Our Company's future costs and revenues will be determined by competition, demand/supply situation, Indian Government Policies, and interest rates quoted by banks & others.

7. **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 Agriculture, Horticulture and Organic Farming related Industry. Relevant industry data, as available, has been included in the chapter titled *"Our Industry"* beginning on page 140 of this Prospectus.

9. **Status of any publicly announced new products or business segments:**
   Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Prospectus.

10. **The extent to which the business is seasonal:**
    Our business does not depend to a certain extent on the seasonal, environmental and climate changes.

11. **Competitive Conditions**

We face competition from existing and potential competitors, which is common for any business. Over a period of time, we have developed certain competitive strengths which have been discussed in section titled Our Business on page 165 of this 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.

As on March 31, 2025, our Company has total outstanding secured borrowings from banks and financial institutions aggregating Secured and Unsecured Loan as on the basis of Restated Financial Statement, as per the certificate issued by M/s Rajan K Gupta & Co LLP, Chartered Accountants, dated September 10, 2025.

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions on a restated basis as of March 31, 2025:

Secured Loans

(Amount in Lakhs)

Name of persons/ companies	Loan Amounts	Rate of Interest	Nature of Loan	Nature of Tenure	Outstanding as on March 31, 2025
Indian Overseas Bank	1,234.33	10.00 %	Cash Credit Loan	12 Months	1,234.33
IDFC Bank	75.00	9.75 %	Vehicle Loan	60 Months	58.17
IOB Bank	16.00	8.45 %	Vehicle Loan (Kia Seltos)	36 Months	7.44
IOB Bank	17.25	8.85 %	Vehicle Loan	60 Months	23.57
IOB Bank	15.56	7.55%	Vehicle Loan	36 Months	1.34

Unsecured Loans

(Amount in Lakhs)

Name of persons/companies	Loan Amounts	Rate of Interest	Nature of Loan	Nature of Tenure	Outstanding as on March 31, 2025
Sanjay Chandak	494.47	NIL	Unsecured	N.A.	411.26
Sumeet Chandak	528.45	NIL	Unsecured	N.A.	NIL

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SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this 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 notice 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.

Except as disclosed below there are no:

a) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years;

b) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action;
c) pending proceedings initiated against our Company for economic offences;

d) default and non-payment of statutory dues by our Company;

e) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company, including fines imposed or compounding of offences done in those five years;

f) Material frauds committed against our Company in the last five years.

Pursuant to SEBI ICDR Regulations, all other pending litigations except criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies/entities, would be considered material for the purposes of disclosure if:

a) the monetary amount of the claim made by or against the Company, Directors, Promoters its Subsidiaries (if any) and Group Companies, in any such pending litigation is equal to or in excess of 2% of the consolidated revenue of the Company or as per the last audited financial statements of the Company for a complete financial year, as included in the Offer Documents; or

b) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (a) above; and

c) Any such litigation which does not meet the criteria set out in (a) above and an adverse outcome which would materially and adversely affect the operations or financial position of the Company.

d) Our Board, in its meeting held on July 31, 2024, has adopted the policy on materiality determined that

outstanding legal proceedings involving the Company, its Directors and Promoters will be considered as material litigation ("Material Litigation") if the aggregate amount involved in such individual litigation exceeds 2% of the consolidated revenue of the Company, as per the last audited standalone financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters, Directors and Group Companies which are considered to be material. In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered material only in the event that the outcome of such litigation has an adverse effect on the operations or performance of our Company. Unless otherwise stated to the contrary, the information provided is as of date of this Prospectus.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Criminal litigations involving our Company

Criminal litigation against our Company

As on the date of this Prospectus, there are no outstanding Criminal Litigations initiated against our Company except as below:

1. **Warrants or Summons Criminal Case 8665/2022, Balram Singh Yadav vs. Sheel Biotech Limited, before the Court of Chief Judicial Magistrate, Firozabad, Uttar Pradesh**

The present case has been filed by Balram Singh Yadav ("**Complainant**") against our Company, Sheel Biotech Limited ("**Respondent 1**") and M/s Shanti Cold Storage (presently GSR Bioplants Pvt. Ltd.) represented by Mr. Rahul Singh and Mr. V.K. Singh ("**Respondent 2**") (collectively "**Respondents**"), under Section 420 and 406 of Indian Penal Code, 1860 alleging that the Respondents supplied low quality poly bag banana tissue culture plants to the Complainant, with the intention of defrauding and cheating the Complainant.

For the same, the Complainant has claimed an approximate amount of Rs. 20,00,000 (Rupees Twenty Lakhs). Respondent 1 has denied such allegations and has filed a written statement stating that the said poly bag banana tissue culture plants were not supplied by Respondent 1, and that the invoice in question, i.e. invoice bearing no. 01-20/712 dated 28.08.2019 was not issued by Respondent 1 and the payment made by the Complainant towards the said invoice was not received by Respondent 1 either. Respondent 1 has also filed an application under section 245(2) of the Code of Criminal Procedure, 1973 to discharge themselves from this present case. The matter is now pending before the Chief Judical Magistrate, Firozabad, Uttar Pradesh for arguments with the next date of hearing being 01.10.2025.

"The present case is related to a linked consumer case bearing Consumer Complaint No. 127/2020, before the District Consumer Dispute Redressal Commission, Firozabad, Uttar Pradesh. The said related case has already been disposed of on **04.08.2025**, and against the said judgment, an appeal is being preferred before the Hon'ble State Consumer Dispute Redressal Commission on behalf of the Company." (Case dispoed on 04.08.2025 which the company shall filed the appeal)

Criminal litigations initiated by our Company

As on the date of this Prospectus, there are no outstanding Criminal Litigations initiated by our Company except as below:

1. **CT Cases 2348/2023, Sheel Biotech Limited vs. State & Ors., before the Court of Chief Metropolitan Magistrate (South-East), Saket Courts, New Delhi**

The present case has been filed by our Company, Sheel Biotech Limited ("**Complainant**") before the Court of Chief Metropolitan Magistrate (South-East), Saket Courts, New Delhi against **Mr. Pradeep Kumar ("Accused")**, alleging **criminal breach of trust, fraud and cheating,** for an amount of **Rs.2,05,073 (Rupees Two Lakh Five Thousand And Seventy Three only)** under Sections 406, 408, and 420 of the Indian Penal Code, 1860. The Accused, an employee of the Complainant, was assigned to the Bahraich, Uttar Pradesh branch of the Complainant to collect payments from various parties/ farmers for the sale of banana plants. The Accused collected funds from multiple parties but failed to deliver such plants to customers and to deposit the entire amount with the Complainant even after multiple assurances from the Accused that he would do the needful and submit the remaining amount with the Complainant. Instead, he **embezzled and misappropriated the Complainant's funds**. Additionally, the Accused is alleged to have also taken advance payments in the Complainant's name and misused them. Hence, the Complainant has filed the present case. The case is currently pending with the next date of hearing being on **20.11.2025**

2. **CT Cases/634076/2016, Sheel Biotech Limited vs. M/s Sai Deep Bhandar & Anr., before the Court of Chief Metropolitan Magistrate (South-East), Saket Courts, New Delhi**

The present case has been filed by our Company, Sheel Biotech Limited ("**Complainant**") against M/s Sai Deep Bhandar ("**Accused**") before the Court of Chief Metropolitan Magistrate (South-East), Saket Courts, New Delhi under Section 138 of the Negotiable Instruments Act, 1881 ("**NI Act**") for dishonour of cheque of the Accused.

The Accused issued a cheque no. 029132 dated 12.04.2016 drawn on Corporation Bank, Ram Sanehi Ghat Branch, Lucknow, Uttar Pradesh for an amount of Rs.2,55,471/- (Rupees two lakh Fifty Five Thousand Four Hundred Seventy One only) in discharge of its liability towards agricultural products purchased from the Complainant against the pending payment, which upon presentation to the Complainant's bank was dishonoured and returned unpaid by the bank vide return memo dated 15.06.2016 with remarks "funds insufficient". As per the provisions of Section 138 of the NI Act, the Complainant sent a notice thereby calling upon the Accused to make payment of the amount due; however, the Accused failed to pay the amount due within the prescribed time, despite the issuance of the said notice. Accordingly, this complaint under Section 138 of the NI Act was filed against the Accused. This matter is currently pending with the next date of hearing being 12.11.2025

3. **CT Cases/2438/2019, Sheel Biotech Limited vs. Baba Beej Bhandar, before the Court of Chief Metropolitan Magistrate (South-East), Saket Courts, New Delhi**

The present case has been filed by our Company, Sheel Biotech Limited ("**Complainant**") against Baba Beej Bhandar ("**Accused**") before the Court of Chief Metropolitan Magistrate (South-East), Saket Courts, New Delhi under Section 138 of Negotiable Instruments Act, 1881 ("**NI Act**") for dishonour of cheque of the Accused. The Accused issued a cheque bearing no. 000155 for an amount of Rs. 50,000/- (Rupees Fifty-Five Thousand only) in discharge of its liability towards goods purchased from the Complainant against pending payment, which upon presentation to the Complainant's bank, was returned unpaid vide return memo dated 17.01.2019 with the remarks "funds insufficient".

As per the provisions of Section 138 of the NI Act, the Complainant sent a notice thereby calling upon the Accused to make payment of the amount due; however, the Accused failed to pay the amount due within the prescribed time, despite the issuance of the said notice. Accordingly, a complaint under Section 138 of the NI Act was filed against the Accused. The matter is currently pending with the next date of hearing being 06.10.2025.

4. **CT Cases/3478/2018, Sheel Biotech Limited vs. Siddeshwar Traders, Auraiya, before the Court of Chief Metropolitan Magistrate (South-East), Saket Courts, New Delhi**

The present case has been filed by our Company, Sheel Biotech Limited ("**Complainant**") against M/s Siddeshwar Traders ("**Accused**") before the Court of Chief Metropolitan Magistrate (South-East), Saket Courts, New Delhi under Section 138 of Negotiable Instruments Act, 1881 ("**NI Act**") for dishonour of cheque of the Accused. The Accused issued a cheque no. 964413 dated drawn on Indian Overseas Bank, Auriya Branch for an amount of Rs.73,517/- (Rupees Seventy Three Thousand Five Hundred seventeen only) in discharge of its liability towards goods purchased from the Complainant against the pending payment, which upon presentation to the Complainant's bank, was returned unpaid by the Bank vide return memo dated 02.02.2018 with remarks "exceeds arrangements".

As per the provisions of Section 138 of the NI Act, the Complainant sent a notice dated 03.03.2018 thereby calling upon the Accused to make payment of the amount due; however, the Accused failed to pay the amount due within the prescribed time, despite the issuance of the notice. Accordingly, a complaint under Section 138 of the NI Act was filed against the Accused. The matter is currently pending with the next date of hearing being11.09.2025.

5. **CT Cases/6610/2017, Sheel Biotech Limited vs. Mahi Pal Singh before the Court of Chief Metropolitan Magistrate (South-East), Saket Courts, New Delhi**

The present case has been filed by Sheel Biotech Limited ("**Complainant**") against Mahipal Singh ("**Accused**") before the Court of Chief Metropolitan Magistrate (South-East), Saket Courts, New Delhi under Section 138 of Negotiable Instruments Act, 1881 ("**NI Act**") for dishonour of cheques of the Accused. The Accused issued two cheques bearing no. 222443 amounting of Rs.25,000 (Rupees Twenty Five Thousand only) dated 26.03.2017 and cheque bearing no. 222444 amounting to Rs.75,000 (Rupees Seventy Five Thousand only) dated 20.04.2017 both drawn on IDBI Bank, Tripathi Complex, Police Line Road, Bahraich, Uttar Pradesh in for discharging its liability towards outstanding amount pending to the Complainant, which upon presentation to the Complainant's bank was returned unpaid by the bank vide memo dated 06.04.2017 and 24.04.2017, respectively with remarks "funds insufficient".

As per the provisions of Section 138 of the NI Act, the Complainant sent a notice dated 02.05.2017 thereby calling upon the Accused to make payment of the amounts due; however, the Accused failed to pay the amounts due within the prescribed time, despite the issuance of the notice. Accordingly, a complaint under Section 138 of the NI Act was filed against the Accused. The matter is currently pending with the next date of hearing being 25.09.2025.

B. Civil litigations involving our Company

Civil litigations against our Company

As on the date of this Prospectus, there are no outstanding Civil Litigations against our Company, except as below:

1. **EA/3/2022, Parasram Jhamnani vs. Sheel Biotech Limited, before District Consumer Disputes Redressal Forum, Kota, Rajatshan**

This execution application has been filed by Parasram Jhamnani ("**Complainant**") to execute the order passed by the District Consumer Disputes Redressal Forum, Kota, Rajasthan against our Company, Sheel Biotech Limited ("**Respondent**") vide case no. 282/2014. The Respondent had entered into an agreement dated 03.12.2012 between the Rajasthan Horticulture Development Society and the Complainant to construct a poly house at the Complainant's location. After the poly house was completed, the Complainant raised concerns regarding the quality of the poly house and deficiency of services. As a result, the Complainant filed a case in the District Consumer Disputes Redressal Forum vide case no. 282/2014 against the Respondent seeking compensation of Rs.19,81,000/- (Rupees Nineteen Lakh Eighty One Thousand only) along with 18% (eighteen

percent) interest, without including the Rajasthan Horticulture Development Society as a party in the said case. The Respondent, in its written statement, denied the allegations and presented evidence, including a satisfaction report signed by the Complainant on 30.03.2014, after the poly house was completed. The report indicated the Complainant's satisfaction with the work done by the Respondent. On 09.02.2021, the District Consumer District Redressal Forum, Kota, Rajasthan passed a judgment in favour of the Complainant, ordering the Respondent to pay Rs.1,98,100 (Rupees One Lakh Ninety Eight Thousand One Hundred only) as compensation, along with 9% (nine percent) interest. The forum also awarded Rs.1,00,000 (Rupees One Lakh only) for mental harassment and agony and Rs.10,000 (Rupees Ten Thousand only) as litigation costs. Hence, the Complainant filed this execution application for the enforcement of the order before the District Consumer Redressal Forum, Kota, Rajasthan. The matter is currently pending with the next date of hearing on 04.12.2025.

In response, the Respondent has also filed an appeal against the decision of the District Consumer Disputes Redressal Forum, Kota, Rajasthan vide case no. 282/2014 before the State Consumer Disputes Redressal Commission, Kota, Rajasthan vide case no. A/10/2022. This afore-mentioned related case is pending before the Hon'ble State Commission.

2. **EA/4/2022, Rajkumar Jain vs. Sheel Biotech Limited, before District Disputes Redressal Forum, Kota, Rajatshan**

This execution application has been filed by Rajkumar Jain ("**Complainant**") to execute the order passed by the District Consumer Disputes Redressal Forum, Kota, Rajasthan against our Company Sheel Biotech Limited ("**Respondent**") vide case no. 283/2014. The Respondent had entered into an agreement dated 03.12.2012 between the Rajasthan Horticulture Development Society and the Complainant to construct a poly house at the Complainant's location. After the poly house was completed, the Complainant raised concerns regarding the quality of the poly house and deficiency of services. As a result, the Complainant filed a case in the District Consumer Disputes Redressal Forum vide case no. 283/2014 against the Respondent seeking compensation of Rs.16,00,000/- (Rupees Sixteen Lakh only) along with 18% interest, without including the Rajasthan Horticulture Development Society as a party in the said case. The Respondent, in its written statement, denied the allegations and presented evidence, including a satisfaction report signed by the Complainant on 30.03.2014, after the poly house was completed. The report indicated the Complainant's satisfaction with the work done by the Respondent. On 09.02.2021, the District Consumer District Redressal Forum, Kota, Rajasthan passed a judgment in favour of the Complainant, ordering the Respondent to pay Rs.1,60,000 (Rupees One Lakh Sixty Thousand only) as compensation, along with 9% (nine percent) interest. The forum also awarded Rs.1,00,000 (Rupees One Lakh only) for mental harassment and agony and Rs.10,000 (Rupees Ten Thousand only) as litigation costs. Hence, the Complainant filed an execution application for the enforcement of the order before the District Consumer Redressal Forum, Kota, Rajasthan. The matter is currently pending with the next date of hearing on 04.12.2025.

In response, the Respondent has also filed an appeal against the decision of the District Consumer Disputes Redressal Forum, Kota, Rajasthan vide case no. 283/2014 before the State Consumer Disputes Redressal Commission, Kota, Rajasthan vide case no. A/8/2022. This afore-mentioned related case is pending and has been mentioned later in this section.

3. **EA/5/2022, Gajraj Singh vs. Sheel Biotech Limited, before District Disputes Redressal Forum, Kota, Rajatshan**

This execution application has been filed by Gajraj Singh ("**Complainant**") to execute the order passed by the District Consumer Disputes Redressal Forum, Kota, Rajasthan against our Company Sheel Biotech Limited ("**Respondent**") vide case no. 284/2014. The Respondent had entered into an agreement dated 03.12.2012

between the Rajasthan Horticulture Development Society and the Complainant to construct a poly house at the Complainant's location. After the poly house was completed, the Complainant raised concerns regarding the quality of the poly house and deficiency of services.

As a result, the Complainant filed a case in the District Consumer Disputes Redressal Forum vide case no. 284/2014 against the Respondent seeking compensation of Rs.16,00,000/- (Rupees sixteen lakh only) along with 18% (eighteen percent) interest, without including the Rajasthan Horticulture Development Society as a party in the said case. The Respondent, in its written statement, denied the allegations and presented evidence, including a satisfaction report signed by the Complainant on 30.03.2014, after the poly house was completed. The report indicated the Complainant's satisfaction with the work done by the Respondent. On 09.02.2021, the District Consumer District Redressal Forum, Kota, Rajasthan passed a judgment in favour of the Complainant, ordering the Respondent to pay Rs.1,60,000 (Rupees One Lakh Sixty Thousand only) as compensation, along with 9% (nine percent) interest. The forum also awarded Rs.1,00,000 (Rupees One Lakh only) for mental harassment and agony and Rs.10,000 (Rupees Ten Thousand only) as litigation costs. Hence, the Complainant filed an execution application for the enforcement of the order before the District Consumer Redressal Forum, Kota, Rajasthan. The matter is currently pending with the next date of hearing on 04.12.2025.

In response, the Respondent has also filed an appeal against the decision of the District Consumer Disputes Redressal Forum, Kota, Rajasthan vide case no. 284/2014 before the State Consumer Disputes Redressal Commission, Kota, Rajasthan vide case no. A/7/2022. This afore-mentioned related case is pending and has been mentioned later in this section.

4. **EA/6/2022, Chothmal Mehar vs. Sheel Biotech Limited, before District Disputes Redressal Forum, Kota, Rajatshan**

This execution application has been filed by Chothmal Mehar ("**Complainant**") to execute the order passed by the District Consumer Disputes Redressal Forum, Kota, Rajasthan against Sheel Biotech Limited ("**Respondent**") vide case no. 281/2014. The Respondent had entered into an agreement dated 03.12.2012 between the Rajasthan Horticulture Development Society and the Complainant to construct a poly house at the Complainant's location. After the poly house was completed, the Complainant raised concerns regarding the quality of the poly house and deficiency of services. As a result, the Complainant filed a case in the District Consumer Disputes Redressal Forum vide case no. 281/2014 against the Respondent seeking compensation of Rs.16,00,000/- (Rupees sixteen lakh only) along with 18% (eighteen percent) interest, without including the Rajasthan Horticulture Development Society as a party in the said case. The Respondent, in its written statement, denied the allegations and presented evidence, including a satisfaction report signed by the Complainant on 30.03.2014, after the poly house was completed. The report indicated the Complainant's satisfaction with the work done by the Respondent. On 09.02.2021, the District Consumer District Redressal Forum, Kota, Rajasthan passed a judgment in favour of the Complainant, ordering the Respondent to pay Rs.1,60,000 (Rupees one lakh sixty thousand only) as compensation, along with 9% (nine percent) interest. The forum also awarded Rs.1,00,000 (Rupees One Lakh only) for mental harassment and agony and Rs.10,000 (Rupees Ten Thousand only) as litigation costs. Hence, the Complainant filed an execution application for the enforcement of the order before the District Consumer Redressal Forum, Kota, Rajasthan. The matter is currently pending with the next date of hearing on 04.12.2025.

In response, the Respondent has also filed an appeal against the decision of the District Consumer Disputes Redressal Forum, Kota, Rajasthan vide case no. 281/2014 before the State Consumer Disputes Redressal Commission, Kota, Rajasthan vide case no. A/9/2022. This afore-mentioned related case is pending and has been mentioned later in this section.

5. **CC/221/2009, Ranjeet Singh vs. Manager Sheel Biotech Limited & 1 others; CC/228/2009, Dhananjay Singh vs. Manager Sheel Biotech Limited & 1 others; and CC/229/2009, Smt. Sundermati Devi vs. Manager Sheel Biotech Limited & 1 others before the District Consumer Disputes Redressal Commission, Bahraich, Uttar Pradesh**

The present cases were originally filed by Ranjeet Singh, Dhananjay Singh and Smt. Sundermati Devi ("**Complaints/ Complainant**") individually in 2009 before the District Consumer Disputes Redressal Commission, Bahraich, Uttar Pradesh, alleging that defective banana seedlings supplied by Sheel Biotech Limited ("**Respondent**") caused a 70% (seventy percent) reduction in crop yield. Each Complainant sought compensation of **Rs.8,00,000** (Rupees Eight Lakhs only) for their losses. In its defence, the Respondent denied the allegations and provided evidence, asserting the seedlings met quality standards. The District Consumer Disputes Redressal Commission, Bahraich, Uttar Pradesh decided the case in the favour of the Respondent, leading to the Complainants filing an appeal in the State Consumer Disputes Redressal Commission, Uttar Pradesh. The State Consumer Disputes Redressal Commission, Uttar Pradesh upheld the decision of the District Consumer Disputes Redressal Commission, Bahraich, Uttar Pradesh and dismissed the appeal of the Complainants by way of order dated 19.05.2015.

Pursuant to the decision of the State Consumer Disputes Redressal Commission, Uttar Pradesh, the Complainants approached the National Consumer Disputes Redressal Commission (NCDRC), New Delhi who, for Revision Petition nos. 2419, 2420 and 2421 of 2015 filed by Dhananjay Singh, Smt. Sundermati Devi and Ranjeet Singh respectively with Interim Application having no. IA/2482/2016, vide order dated 24.08.2016 set-aside the orders issued by the District Consumer Disputes Redressal Commission, Bahraich, Uttar Pradesh and the State Consumer Disputes Redressal Commission, Uttar Pradesh, as the NCDRC observed that the above-mentioned lower forums failed to consider a crucial report by the Directorate of Horticulture, which highlighted quality issues with the seedlings and remanded the case back to the District Consumer Disputes Redressal Commission, Bahraich, Uttar Pradesh for fresh adjudication, instructing it to expedite proceedings and allow both parties to present additional evidence on 05.10.2016. Currently, The matter is pending before the District Consumer Disputes Redressal Commission, Bahraich, Uttar Pradesh **with** the next date of hearing scheduled for **12.09.2025**

6. **Consumer Complaint No. 127/2020, Balram Singh vs. Maa Sheel Biotech Limited, etc. before the District Consumer Dispute Redressal Commission, Firozabad, Uttar Pradesh**

The present complaint was filed by **Balram Singh Yadav** ("**Complainant**") against our Company Sheel Biotech Limited ("**Respondent 1**") and M/s Shanti Cold Storage (presently GRS Bioplants Pvt. Ltd.) ("**Respondent 2**"), alleging that Respondent 1 supplied **6,200 poly bag banana tissue culture plants** worth **Rs.93,000 (Rupees ninety three thousand only)**, as per Invoice No. 01-20/712 dated **28.08.2019**, towards which, payment was made to Respondent 2. The Complainant has claimed that the plants supplied were of inferior quality and failed to develop or produce bananas, and hence is demanding a compensation of Rs.19,99,000/- (Rupees Nineteen Lakhs Ninety Nine Thousand only) inclusive of lost revenue, cost incurred on water and fertilizers and the above-mentioned cost of buying the 6,200 poly bag banana tissue culture plants, along with Rs. 5,00,000 (Rupees Five Lakhs only) as compensation for harassment and mental agony.

In response, Respondent 1 has denied all such allegations of the Complainant, stating that the said banana plants were not supplied by Respondent 1, the invoice presented was not issued by Respondent 1 and the payment made by the Complainant towards the afore-mentioned invoice was also not received by Respondent 1. Respondent 1 has emphasized that there was **no privity of contract** between the Complainant and itself. The matter is currently pending with the next date of hearing being on 12**.12.2024**.

"The present case is related to a linked Warrants/Summons Criminal Case No. 8665/2022 filed by **Balram Singh Yadav** against **Sheel Biotech Limited**, which is pending adjudication before the Hon'ble Court of Chief Judicial Magistrate, Firozabad, Uttar Pradesh. The said consumer case has been disposed of on **04.08.2025**, and against

the said judgment, an appeal is being preferred before the Hon'ble State Consumer Dispute Redressal Commission on behalf of the Company."

7. **CS SCJ/508/2025 Rakesh Kumar Gupta vs. Sheel Biotech Limited and Ors. before the Senior Civil Judge cum RC, Central, Tis Hazari Court, Delhi**

The present ca"). se has been filed by Mr. Rakesh Kumar Gupta ("**Plaintiff**"), Proprietor of Prince Systems, Delhi, against M/s Sheel Biotech Ltd. ("**Respondent**The dispute relates to the supply of goods, namely PVC, UPVC, CPVC, PPR Pipes & Fittings, Ball Valves and Solvent, by the Plaintiff to the Respondent. While the goods were duly received, the outstanding payment of ₹55,928/- along with interest at 18% per annum has been claimed by the Plaintiff.

The Respondent, in its defence, has contended that the suit is barred by limitation, the goods supplied were defective, no amount is due, and that the court lacks territorial jurisdiction. The Plaintiff has sought a money decree with interest and costs, whereas the Respondent has prayed for dismissal of the suit under Order VII Rule 11 CPC with costs. The matter is currently at the pleadings stage, with the plaint and written statement along with supporting documents already filed. The last hearing was held on 18.08.2025, and the next date of hearing is fixed for 22.09.2025.

Civil litigations initiated by our Company

As on the date of this Prospectus, there are no outstanding Civil Litigations initiated by our Company, except as below:

1. **Civil Writ Petition No. 29680/2022, Sheel Biotech Limited vs. State of Haryana and Others, The District Revenue Officer cum Land Acquisition Collector Gurugram, HSIIDC before the Hon'ble High Court of Punjab and Haryana, Chandigarh**

The present writ has been filed by Sheel Biotech Limited (the "**Petitioner**") before the Hon'ble High Court of Punjab & Haryana against the State of Haryana, through its Additional Chief Secretary, Department of Industries and Commerce, Main Civil Secretariat, Chandigarh ("**Respondent 1**"); The District Revenue Officer-cum-Land Acquisition Collector, Gurugram ("**Respondent 2**"); and The Haryana State Industrial and Infrastructure Development Corporation Ltd., through its Managing Director ("**Respondent 3**"). The Petitioner by way of this petition challenges the land acquisition process initiated on behalf of Respondent 3 concerning the Petitioner's land located in Manesar, Haryana wherein the Petitioner had setup a "high-tech tissue culture" lab/ unit. The Petitioner seeks a writ in the nature of Certiorari to quash two notifications issued under the Land Acquisition Act, 1894 (now repealed)—Notification No. 32/1/2011-4IB1 dated 10.01.2011 under Section 4 ("**First Notification**"), and Notification No. 32/I/2011-4IB-I dated 17.08.2020 under Section 6 read with Section 24(1)(a) of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 ("**Second Notification**") issued by Respondent 1 (collectively the "**Notifications**"). The Petitioner argues that the Petitioner was not given a fair chance of a hearing due to a 9.5 year delay in being granted the opportunity of a hearing by Respondent 2 after filing of objections under the First Notification and that these Notifications and the resulting acquisition proceedings are unconstitutional, arbitrary, and ultra vires of the provisions of Sections 5-A(2) read with Articles 14 (Right to Equality) of the Constitution of India and of Section 6 of the Land Acquisition Act, 1894 read with 300A (Right to Property) of the Constitution of India, respectively.

The Hon'ble High Court of Punjab & Haryana, through its Interim Order dated 09.01.2023 has directed that the **status quo regarding possession** of the Petitioner's property be maintained. The matter is currently pending before the Hon'ble High Court of Punjab and Haryana.

2. **A/10/2022, Sheel Biotech Limited vs. Parasram Jhamnani, before State Consumer Disputes**

Redressal Commission, Kota, Rajasthan

This appeal has been filed by our Company, Sheel Biotech Limited ("**Appellant**") against Parasram Jhamnani ("**Respondent**") in response to the adverse order passed by the District Consumer Disputes Redressal Forum, Kota, Rajasthan against the Appellant vide case no. 282/2014.

The Appellant had entered into an agreement dated 03.12.2012 between the Rajasthan Horticulture Development Society and the Respondent to construct a poly house at the Respondent's location. After the poly house was completed, the Respondent raised concerns regarding the quality of the poly house and deficiency of services. As a result, the Respondent filed a case in the District Consumer Disputes Redressal Forum vide case no. 282/2014 against the Appellant seeking compensation of Rs.19,81,000/- (Rupees Nineteen Lakh Eighty-One Thousand only) along with 18% (eighteen percent) interest, without including the Rajasthan Horticulture Development Society as a party in the said case. The Appellant, in its written statement, denied the allegations and presented evidence, including a satisfaction report signed by the Respondent on 30.03.2014, after the poly house was completed. The report indicated the Respondent's satisfaction with the work done by the Appellant. On 09.02.2021, the District Consumer District Redressal Forum, Kota, Rajasthan passed a judgment in favour of the Respondent, ordering the Appellant to pay Rs.1,98,100 (Rupees One Lakh Ninety Eight Thousand One Hundred only) as compensation, along with 9% (nine percent) interest. The forum also awarded Rs.1,00,000 (Rupees One Lakh only) for mental harassment and agony and Rs.10,000 (Rupees Ten Thousand only) as litigation costs. Hence, the Appellant has filed an appeal before the State Consumer Disputes Redressal Commission, Kota, Rajasthan. The matter is currently pending, with the next date of hearing on 01.10.2025

The Respondent has also filed an Execution Application no. 3/2022 before District Consumer Disputes Redressal Forum, Kota, Rajasthan for the enforcement of its decision vide case no. 282/2014. This afore-mentioned related case is pending and has been mentioned earlier in this section.

3. **A/8/2022, Sheel Biotech Limited vs. Rajkumar Jain, before State Consumer Disputes Redressal Commission, Kota, Rajasthan**

This appeal has been filed by our Company, Sheel Biotech Limited ("**Appellant**") against Rajkumar Jain ("**Respondent**") in response to the adverse order passed by the District Consumer Disputes Redressal Forum, Kota, Rajasthan against the Appellant vide case no. 283/2014.

The Appellant had entered into an agreement dated 03.12.2012 between the Rajasthan Horticulture Development Society and the Respondent to construct a poly house at the Respondent's location. After the poly house was completed, the Respondent raised concerns regarding the quality of the poly house and deficiency of services. As a result, the Respondent filed a case in the District Consumer Disputes Redressal Forum vide case no. 283/2014 against the Appellant seeking compensation of Rs.16,00,000/- (Rupees Sixteen Lakh only) along with 18% (eighteen percent) interest, without including the Rajasthan Horticulture Development Society as a party in the said case. The Appellant, in its written statement, denied the allegations and presented evidence, including a satisfaction report signed by the Respondent on 30.03.2014, after the poly house was completed. The report indicated the Respondent's satisfaction with the work done by the Appellant.

On 09.02.2021, the District Consumer District Redressal Forum, Kota, Rajasthan passed a judgment in favour of the Respondent, ordering the Appellant to pay Rs.1,60,000 (Rupees One Lakh Sixty Thousand only) as compensation, along with 9% (nine percent) interest. The forum also awarded Rs.1,00,000 (Rupees One Lakh only) for mental harassment and agony and Rs.10,000 (Rupees Ten Thousand only) as litigation costs. Hence,

the Appellant has filed an appeal before the State Consumer Disputes Redressal Commission, Kota, Rajasthan. The matter is currently pending, with the next date of hearing on 01.10.2025.

The Respondent has also filed an Execution Application no. 4/2022 before District Consumer Disputes Redressal Forum, Kota, Rajasthan for the enforcement of its decision vide case no. 283/2014. This afore-mentioned related case is pending and has been mentioned earlier in this section.

4. **A/7/2022, Sheel Biotech Limited vs Gajraj Singh, before State Consumer Disputes Redressal Commission, Kota, Rajasthan**

This appeal has been filed by our Company, Sheel Biotech Limited ("**Appellant**") against Gajraj Singh ("**Respondent**") in response to the adverse order passed by the District Consumer Disputes Redressal Forum, Kota, Rajasthan against the Appellant vide case no. 284/2014.

The Appellant had entered into an agreement dated 03.12.2012 between the Rajasthan Horticulture Development Society and the Respondent to construct a poly house at the Respondent's location. After the poly house was completed, the Respondent raised concerns regarding the quality of the poly house and deficiency of services. As a result, the Respondent filed a case in the District Consumer Disputes Redressal Forum vide case no. 284/2014 against the Appellant seeking compensation of Rs.16,00,000/- (Rupees Sixteen Lakh only) along with 18% (eighteen percent) interest, without including the Rajasthan Horticulture Development Society as a party in the said case. The Appellant, in its written statement, denied the allegations and presented evidence, including a satisfaction report signed by the Respondent on 30.03.2014, after the poly house was completed.

The report indicated the Respondent's satisfaction with the work done by the Appellant. On 09.02.2021, the District Consumer District Redressal Forum, Kota, Rajasthan passed a judgment in favour of the Respondent, ordering the Appellant to pay Rs.1,60,000 (Rupees One Lakh Sixty Thousand only) as compensation, along with 9% (nine percent) interest. The forum also awarded Rs.1,00,000 (Rupees One Lakh only) for mental harassment and agony and Rs.10,000 (Rupees ten thousand only) as litigation costs. Hence, the Appellant has filed an appeal before the State Consumer Disputes Redressal Commission, Kota, Rajasthan. The matter is currently pending, with the next date of hearing on 01.10.2025.

The Respondent has also filed an Execution Application no. 5/2022 before District Consumer Disputes Redressal Forum, Kota, Rajasthan for the enforcement of its decision vide case no. 284/2014. This afore-mentioned related case is pending and has been mentioned earlier in this section.

5. **A/9/2022, Sheel Biotech Limited vs Chothmal Mehar, before State Consumer Disputes Redressal Commission, Kota, Rajasthan**

This appeal has been filed by our Company Sheel Biotech Limited ("**Appellant**") against Chothmal Mehar ("**Respondent**") in response to the adverse order passed by the District Consumer Disputes Redressal Forum, Kota, Rajasthan against the Appellant vide case no. 281/2014. The Appellant had entered into an agreement dated 03.12.2012 between the Rajasthan Horticulture Development Society and the Respondent to construct a poly house at the Respondent's location. After the poly house was completed, the Respondent raised concerns regarding the quality of the poly house and deficiency of services. As a result, the Respondent filed a case in the District Consumer Disputes Redressal Forum vide case no. 281/2014 against the Appellant seeking compensation of Rs.16,00,000/- (Rupees Sixteen Lakh only) along with 18% (eighteen percent) interest, without including the Rajasthan Horticulture Development Society as a party in the said case. The Appellant,

in its written statement, denied the allegations and presented evidence, including a satisfaction report signed by the Respondent on 30.03.2014, after the poly house was completed.

The report indicated the Respondent's satisfaction with the work done by the Appellant. On 09.02.2021, the District Consumer District Redressal Forum, Kota, Rajasthan passed a judgment in favour of the Respondent, ordering the Appellant to pay Rs.1,60,000 (Rupees One Lakh Sixty Thousand only) as compensation, along with 9% (nine percent) interest. The forum also awarded Rs.1,00,000 (Rupees One Lakh only) for mental harassment and agony and Rs.10,000 (Rupees Ten Thousand only) as litigation costs. Hence, the Appellant has filed an appeal before the State Consumer Disputes Redressal Commission, Kota, Rajasthan. The matter is currently pending, with the next date of hearing on 01.10.2025.

The Respondent has also filed an Execution Application no. 6/2022 before District Consumer Disputes Redressal Forum, Kota, Rajasthan for the enforcement of its decision vide case no. 281/2014. This afore-mentioned related case is pending and has been mentioned earlier in this section.

C. Actions by Statutory or Regulatory Authorities against our Company

As on the date of this Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Company.

II. LITIGATIONS INVOLVING OUR SUBSIDIARIES

A. Criminal litigations involving our Subsidiaries

Criminal litigation against our Subsidiaries
As on the date of this Prospectus, there are no outstanding Criminal Litigations initiated against our Subsidiaries.

Criminal litigations initiated by our Subsidiaries
As on the date of this Prospectus, there are no outstanding Criminal Litigations initiated by our Subsidiaries.

B. Civil litigations involving our Subsidiaries

Civil litigations against our Subsidiaries
As on the date of this Prospectus, there are no outstanding Civil Litigations initiated against our Subsidiaries.

Civil litigations initiated by our Subsidiaries
As on the date of this Prospectus, there are no outstanding Civil Litigations initiated by our Subsidiaries.

C. Actions by Statutory or Regulatory Authorities against our Subsidiaries
As on the date of this Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Subsidiaries.

III. LITIGATION INVOLVING OUR GROUP COMPANIES

A. Criminal litigations involving our Group Companies

Criminal litigation against our Group Companies

As on the date of this Prospectus, there are no outstanding Criminal Litigations initiated against our Group Companies.

Criminal Litigation by our Group Companies

As on the date of this Prospectus, there are no outstanding Criminal Litigations initiated by our Group Companies.

B. Civil litigations involving our Group Companies

Civil litigations against our Group Companies

As on the date of this Prospectus, there are no outstanding Civil Litigations initiated against our Group Companies.

Civil litigations initiated by our Group Companies

As on the date of this Prospectus, there are no outstanding Civil Litigations initiated by our Group Companies.

C. Actions by Statutory or Regulatory Authorities against our Group Companies

As on the date of this Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Group Companies.

IV. LITIGATIONS INVOLVING OUR PROMOTERS

A. Criminal litigations involving our Promoters

Criminal litigation against our Promoters

As on the date of this Prospectus, there are no outstanding criminal litigations initiated against our Promoters.

Criminal litigations initiated by our Promoters

As on the date of this 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 Prospectus, there are no outstanding Civil Litigations initiated against our Promoters.

Civil litigations initiated by our Promoter

As on the date of this 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 Prospectus, there are no outstanding actions initiated by Statutory or Regulatory authorities against our Promoters.

D. Disciplinary action against our Promoter by SEBI or any stock exchange in the last five financial years including outstanding action

SC Agrotech Limited ("**SAL**"), a listed company on the Bombay Stock Exchange (BSE) with scrip code 526081, faced an issue concerning the freezing of its promoters Mr. SN Chandak's and Mr. Sanjay Chandak demat account, who are also the Promoters of our Company. On 24.05.2024, our Promoter Mr. Sanjay Chandak sent an email to BSE Limited ("**BSE**"), stating that his stockbroker informed him about the freezing of his demat account by BSE.

In response to the said email, on 25.05.2024, Ms. Reena Raphel, Associate Manager at BSE, clarified that, as per SEBI's SOP Circular, the demat accounts of SAL's promoters were frozen due to an outstanding fine of Rs.7,49,900/- (Rupees Seven Lakhs Forty Nine Thousand Nine Hundred) plus 18% GST. The said penalty was levied under Regulation 33 of SEBI Listing Obligations and Disclosure Requirements, Regulations, 2015, for delay in filing of un-audited financial results (standalone and consolidated) for the quarters, March-15, December 21 and Sep 22, by SAL, by SAL.

On 11.06.2024, SAL paid the entire outstanding amount towards penalty, and provided proof of payment bearing UTR number UBINH24163307412 to BSE. The stock exchange was promptly informed, and with the payment made, no further dues remained outstanding against SAL.

On 12.06.2024, Ms. Reena Raphel of BSE communicated via email to SAL that BSE had instructed NSDL and CDSL on 11.06.2024, to defreeze the demat accounts of the aforementioned promoters. Consequently, all promoters' demat accounts were unfrozen on the same day.

Additionally, on 12.06.2024, SAL submitted a waiver application to BSE, requesting a refund of the fine paid, per BSE's 'Policy for exemption of fines levied as per the provisions of SEBI SOP Circular'. The said waiver application is currently under process with BSE.

VI. LITIGATIONS INVOLVING OUR DIRECTORS

A. Criminal litigations involving our Directors

Criminal litigations against our Directors

As on the date of this Prospectus there are no outstanding criminal litigations against our Directors.

Criminal litigations by our Directors

As on the date of this Prospectus there are no outstanding criminal litigations initiated by our Directors, except as below:

Mr. Ramesh Chandra Srivastavaa, Independent Director of the Company, who previously held the position of Vice-Chancellor at Dr. Rajendra Prasad Central Agricultural University, Samastipur, Bihar, resigned from the role effective 21.06.2022. The following criminal litigation(s) in question pertain to Mr. Ramesh Chandra Srivastavaa's ex-officio capacity as Vice-Chancellor of Dr. Rajendra Prasad Central Agricultural University, Samastipur, Bihar. Apart from the following case which is initiated in the capacity & during the tenure as Vice Chancellor of Dr. Rajendra Prasad Central Agricultural University by Mr. Ramesh Chandra Srivastavaa, there are no other case(s) where Mr. Ramesh Chandra Srivastavaa in his personal capacity has been arrayed as a necessary party to a case:

- Cr. Misc./13987/2018, Dr. Ramesh Chandra Srivastava and Ors. vs. The State of Bihar, before the Hon'ble High Court of Patna.

B. Civil litigations involving our Directors.

Civil litigations against our Directors

As on the date of this Prospectus, there are no outstanding civil litigations initiated against our Directors, except as below:

Mr. Ramesh Chandra Srivastavaa, Independent Director of the Company, who previously held the position of Vice-Chancellor at Dr. Rajendra Prasad Central Agricultural University, Samastipur, Bihar, resigned from the said role of Vice-Chancellor with effect from 21.06.2022. The following civil litigation(s) cases in question pertain to Mr. Ramesh Chandra Srivastavaa's ex-officio capacity as Vice-Chancellor of Dr. Rajendra Prasad Central Agricultural University, Samastipur, Bihar. Apart from the following case which was initiated against Mr. Ramesh Chandra Srivastavaa in his capacity & during the tenure as Vice Chancellor of Dr. Rajendra Prasad Central Agricultural University, there are no other case(s) where Mr. Ramesh Chandra Srivastavaa in his personal capacity has been arrayed as a necessary party to a case:

- MJC/3787/2019, Ram Janak Singh vs. Ramesh Chandra Srivastava, before the Hon'ble High Court of Patna;
- MJC/2163/2019, Ram Janam Prasad vs. Ramesh Chandra Srivastava, before the Hon'ble High Court of Patna;
- MJC/1669/2023, Ganga Prasad Singh vs. P.P. Srivastava, the Registrar of Dr. Rajendra Prasad Central Agricultural University, Pusa, Ramesh Chandra Srivastava, the Vice-Chancellor and ors., before the Hon'ble High Court of Patna;
- CWJC/16603/2021, Manoj Kumar Tiwary vs. Union of India through the Secretary, Dr. Rajendra Prasad Central Agricultural University, Dr. Ramesh Chandra Srivastava and ors., before the Hon'ble High Court of Patna;
- MJC/1447/2018, Ram Nagina Singh vs. Rajendra Agriculture University, Bihar Through Its Registrar Namely Dr. Ravi Nandan, Dr. Ramesh Chandra Srivastava, the Vice-Chancellor and ors., before the Hon'ble High Court of Patna;

Civil litigations initiated by our Directors

As on the date of this Prospectus, there are no outstanding civil litigations initiated by our Directors, except as below:

C. Actions by Statutory or Regulatory Authorities against our Directors and Company

As on the date of this Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors and Company except as below:

Tax proceedings

Particulars	Number of cases	Amount involved (in lakhs ₹)
Our Company		
Direct Tax	6*	Unascertainable at Present
Indirect Tax	3**	Unascertainable at Present
Our Directors (other than Promoters)		
Direct Tax	1#	18.79
Indirect Tax	NIL	NIL
Our Promoters		
Direct Tax	5~	2.04
Indirect Tax	NIL	NIL
Our Subsidiaries		
Direct Tax	NA	NA
Indirect Tax	NA	NA

Our Group Entities		
Direct Tax	2^	127.02
Indirect Tax	NIL	NIL
Total	**17**	**147.85**

**Direct Tax Proceedings related to our Company –*

Assessment Year	Document Identification Number	Demand Notice Amount	Current Status
2010-11	ITBA/PNL/S/271(1)(c)/2017-18/1008071649(1)	Unascertainable at Present	Notice under section 274 read with section 271(1)(c) is under progress.
2010-11	ITBA/NFAC/F/APL_1/2024-25/1068755809(1)	ascertainable at Present	Hearing Notice u/s 250 of Income Tax Act 1961 which is under progress.
2017-18	ITBA/COM/F/17/2023-24/1061180148(1)	ascertainable at Present	Notice u/s 154 of IT act is under progress
2018-19	EFL/2425/G22/ITR000706207658	ascertainable at Present	Notice u/s 143(1)(a) for mismatch in expenditure indicated in audit report and ITR and this matter is under process
2019-20	2024201937248264575C	16,24,594/-	Demand pending
2017-18	20232017370051279 61C	6,09,985/-	Demand pending

***Indirect Tax Proceedings related to our Company –*

Financial Year	Document Reference Number	Demand Notice Amount	Current Status
2021-22	ZD070222009167S dated 10.02.2022	Unascertainable at Present	Notice for intimating discrepancies in the return after scrutiny u/s 61 of Central Goods and Services Tax (CGST) Act, 2017 and is currently pending for reply.
2018-19	ZD070324009365M dated 05.03.2024	6,07,224/-	Order u/s 73 of the CGST/ DGST Act, 2017 act and the matter is currently pending for reply
2019-20	ZD070524023640Q dated 23.05.2024	39,39,246/-	SCN dated 23.05.2024 u/s 73 of the CGST/ SGST Act and the Reply has been filed on 23.06.2024, the matter is currently pending

#Direct Tax Proceedings related to our Directors (other than Promoter):-

Assessment Year	Document Identification Number	Demand Notice Amount	Current Status
2016-17	202220163700068421 4T	18,79,810/-	An outstanding Demand was issued u/s 153C of Income Tax Act, 1961 issued against Sh. Shyam Sundar Bang, for

			which an Appeal has been accepted by the Income Tax Appelate Tribunal (ITAT), New Delhi Appeal bearing no. ITA 1887/ Del/2023.

~*Direct Tax Proceedings related to our Promoters –*

Assessment Year	Document Identification Number	Demand Notice Amount	Current Status
2023-24	20232023372461810 96T	35,342/-	An outstanding demand was issued u/s 154 of the Income Tax Act, 1961 against Sh. SN Chandak which remains unpaid and has not been responded too
2011-12	20162012370520066 56T	1,03,000/-	An outstanding demand was issued u/s 154 of the Income Tax Act, 1961 against Sh. Sanjay Chandak which remains unpaid with a response filed on 23.09.2022 disagreeing with the demand (either in full or part).
2010-11	20182011370436868 30T	62,764/-	An outstanding demand was issued u/s 154 of the Income Tax Act, 1961 against Sh. Sanjay Chandak which remains unpaid with a response filed on 23.09.2022 disagreeing with the demand (either in full or part).
2016-17	20182017370428274 94T	606/-	outstanding demand was issued u/s 154 of the Income Tax Act, 1961 against Sh. Sanjay Chandak which remains unpaid with a response filed on 23.09.2022 disagreeing with the demand (either in full or part).
2022-23	20222022371493595 50T	2,660/-	outstanding demand was issued u/s 143(1)(a) of the Income Tax Act, 1961 against Sanjay Chandak HUF which remains unpaid and has not been responded to.

^*Direct Tax Proceedings related to our Group Entities –*

Assessment Year	Document Identification Number	Demand Notice Amount	Current Status
2011-12	20212012100001996 95C	1,26,79,876/-	outstanding demand was issued u/s 154 of the Income Tax Act,

			1961 against Blue Ocean Real Estates Private Limited which remains unpaid and has not been responded to.
2018-19	2019201837051936846C	22,143/-	An outstanding demand was issued u/s 143(1)(a) of the Income Tax Act, 1961 against M/s. Amit Cement Private Limited which remains unpaid.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company is provided below:

(Amount In Lakhs)

Name	Criminal Proceedings	Tax Proceedings	Statutory or regulatory actions	Civil Proceedings	Other Material litigations	Aggregate amount involved*
Company						
By	5	-	-	5	-	36.47
Against	3	9	-	10	-	148.54
Promoter						
By	-	-	-	-	-	-
Against	-	5	2	-	-	2.04
Director/KMP						
By	1	-	-	-	-	Nil
Against	-	1	-	5	-	18.79
Subsidiary						
By	-	-	-	-	-	-
Against	-	-	-	-	-	-
Group Companies						
By	-	-	-	-	-	-
Against	-	2	-	-	-	127.02

** To the extent quantifiable*

Outstanding dues to creditors

Our Board, in its meeting held on 31.07.2024 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% (ten percent) 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 31st March 2025 was Rs. 414.08 lakhs and accordingly, creditors to whom outstanding dues exceed Rs. 41.4 lakhs have been considered as 'material' creditors for the purposes of disclosure in this Prospectus.

Based on this criteria, details of outstanding dues owed as on 31st March 2025 by our Company on consolidated basis are set out below:

(Amount in Lakhs)

Particulars	Number of creditors	Amount involved
Micro, small and medium enterprises	4	5.58
Material Creditors	0	Nil
Other Creditors	236	408.50
Total	**240**	**414.08**

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GOVERNMENT AND OTHER APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively "Authorisations") listed below, our Company can undertake this Issue 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 Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority 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. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled "Key Regulation and Policies" beginning on page 217 of the Prospectus.

CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on 25th August 2024 has approved the initial public offering of 54,00,000 Equity Shares of face value of Rs. 10/- (Rupees Ten only) each fully paid-up of the Company for cash, 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 28th August, 2024 under section 62 (1) (c) of the Companies Act 2013, authorized the Issue.

IN-PRINCIPLE APPROVAL

The Company has obtained approval from NSE vide its letter dated March 21, 2025 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 July 03, 2024, with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is, Skyline Financial Services Private Limited for the dematerialization of its shares.

2. The Company has also entered into an agreement dated July 01, 2024, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case is, Skyline Financial Services Private Limited for the dematerialization of its shares.

3. The Company's International Securities Identification Number (ISIN) is INE0YJV01017.

INCORPORATION DETAILS OF OUR COMPANY

Sr. No.	Authorisation granted	Issuing Authority	CIN	Date of Issue	Valid Up to
1	Certificate of Incorporation in the name of "*Sheel Biotech Private Limited*"	ROC, Delhi & Haryana	U24239DL1991PTC046531	26-11-1991	02-04-1992

2	Certificate of Incorporation consequent to the conversion in the public company in the name of "*Sheel Biotech Limited*"	ROC, Delhi & Haryana	U24239DL1991PLC046531	02-04-1992	Perpetual

TAX RELATED AUTHORISATIONS OF COMPANY

Sr. No.	AuthorizationGranted	Issuing Authority	Registration No./Reference No./License No./Application No.	Date of Issue	Valid Up to
1.	Permanent Account Number	Income Tax Department, GoI	AAACS1773R	26-11-1991	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, GoI	DELS08290C	03-02-2004	Perpetual

Details of GST Registration of the Company					
Sr. No.	**Authorisation Granted**	**Issuing Authority**	**Registration Number / Reference Number / License Number**	**Date of issue**	**Valid Up to**
1.	GST Registration Certificate (Delhi)	Goods and Services Tax Department, Delhi, Ward 105	07AAACS1773R2ZS	17-07-2018	Valid till cancelled
2.	GST Registration Certificate (Haryana)	Assistant Commissioner State Taxes and Excise, Mandi-I, Himachal Pradesh	06AAACS1773R1ZV	25-09-2017	Valid till cancelled
3.	GST Registration Certificate (Uttar Pradesh)	Assistant Commissioner, Rajasthan	09AAACS1773R1ZP	23-09-2017	Valid till cancelled
4.	GST Registration Certificate (Andhra Pradesh)	Goods and Services Tax Department, Andhra Pradesh	37AAACS1773R1ZQ	01-07-2017	Valid till cancelled
5.	GST Registration Certificate (Assam)	Goods and Services Tax Department, Assam	18AAACS1773R1ZQ	01-07-2017	Valid till cancelled

6.	GST Registration Certificate (Kerala)	Goods and Services Tax Department, Kerala	32AAACS1773R1Z0	01-07-2017	Valid till cancelled
7.	GST Registration Certificate (Odisha)	Goods and Services Tax Department, Odisha	21AAACS1773R1Z3	01-07-2017	Valid till cancelled
8.	GST Registration Certificate (Telangana)	Goods and Services Tax Department, Telangana	36AAACS1773R1ZS	01-07-2017	Valid till cancelled
9	GST Registration Certificate (Bihar)	Goods and Services Tax Department, Bihar	10AAACS1773R1Z6	01-07-2017	Valid till cancelled

ABOUR LAW RELATED APPROVAL

Sr. No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid upto
01.	Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Employees Provident Funds Organisation	DSNHP0034487000	01-11-2006	Valid until cancellation
02.	Employees State Insurance Act, 1948	Employees State Insurance Corporation	20000636850000910	29-12-2006	Valid until cancellation

DETAILS OF REGISTRATION OF THE COMPANY UNDER THE SHOPS AND ESTABLISHMENT ACT

Sr. No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid Upto
1.	Registration under Bihar Shops and Establishments Act, 1954	Labour Department, Government of Bihar	P.T./TBSE_REG/2025/00145	07-01-2025	Valid Until Cancelled
2.	Registration under Odisha Shops & Commercial Establishments Act, 1956	Labour Department, Government of Odisha	KHU/OSCE/2025/009071	05-03-2025	Valid Until Cancelled
3.	Registration under Delhi Shops and Establishments Act, 1954	Labour Department, Government of National Capital Territory of Delhi	2017097912	19-12-2017	Valid Until Cancelled

4.	Registration under Andhra Pradesh Shops and Establishments Act, 1954	Labour Department, Government of Andhra Pradesh	AP-12-25-014-03686509	05-10-2024	Valid till March 03, 2027
5.	Registration under Telangana Shops and Establishments Act, 1954	Labour Department, Government of Telangana	SEA/RAN/ALO/IP /0958862/2024	05-10-2024	Valid Until Cancelled

Note:
We hereby confirm that:

- *There is no such certificate related to environmental law has been obtained by the Company.*
- *There are no such material approvals expired and renewal yet to be applied by the Company.*
- *There are no such material approvals required but not obtained or applied by the Company.*

DETAILS OF TRADE LICENICES OF THE COMPANY

Sr. No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid Upto
1.	License provided under GMC Act 1969 and other laws	Guwahati Municipal Corporation, Guwahati Assam	17225741433513926 Trade code:9919	02-08-2024	31-03-2026

BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

Sr. No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid upto
1	Udyam Registration Certificate	Ministry Of Micro, Small and Medium Enterprises	UDYAM-DL-09-0002492	02-03-2021	Valid till Cancelled
2.	Importer-Exporter Code (IEC)	Ministry of commerce and Industry Office of Zonal Director General of Foreign Trade, CLA, `A` Wing New Delhi	4101000549	05-02-2002	Valid till Cancelled
3	Legal entity Identifier (LEI) Certification	LEI Register India Private Limited	U24239DL1991PLC046531	30-05-2024	30-05-2026

4	Agricultural & Processed Food Products Export Development Authority (APEDA)	Ministry of commerce and Industry	179054	28-05-2021	27-05-2026
6	Certificate of Recognition (NCS-TCP)	Department of Biotechnology (Ministry of Science & Technology)	Registration number: TC2008/R029FSSAI Certificate number: TC2009/C025/18	07-01-2009	06-07-2026
7	DSIR Certificate	Department of Scientific and Industrial Research (DSIR)	TU/IV-RD/2891/2023	31-03-2003	31-07-2026
FOOD SAFETY LICENSE OBTAINED BY THE COMPANY					
1	Food Safety License (New Delhi)	Department of Food Safety, Government of India	13322010000750	21-09-2023	21-09-2026

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.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. The Board of Directors have, pursuant to resolution passed at its meeting held on August 25, 2024 has approved the initial public offering of 54,00,000 Equity Shares of face value of Rs. 10/- (Rupees Ten only) each fully paid-up of the Company for cash, 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 August 28, 2024 under section 62 (1) (c) of the Companies Act 2013, authorized the Board to take decisions in relation to this Issue.

3. The Company has obtained approval from NSE vide its letter dated March 21, 2025, 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 November 27, 2024.

5. Our Board has approved this Red Herring Prospectus through its resolution dated September 24, 2025.

6. Our Board has approved this Prospectus through its resolution dated October 06, 2025.

7. 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 no. 322 of this 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, upon notification of the relevant forms, as may be applicable to them.

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 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 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 BRLMs 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 63 of this 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 fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight (8) 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 eight (8) 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 63 of this 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 wilful 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 and NSE 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.

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NSE ELIGIBILITY NORMS:

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on Emerge Platform of NSE India which states as follows:

1. **The Issuer should be a Company incorporated under the Companies Act, 2013/1956.**

Our Company has been incorporated under the Companies Act, 1956 on 26 November, 1991.

2. **The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.**

The post issue paid up capital of the Company (face value) will not be more than Rs. 25 Crores.

3. **Track Record:**

1. The Company should have a track record of at least 3 (three) years.

Our Company has completed 3 (three) financial years since incorporation.

On the basis of restated financial statements:

(Amount in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit as per Restated Financial Statement	1,063.61	1,047.47	507.65

2. The Company should have operating profit (earnings before interest, depreciation and tax) at least 1 crore from their operations for at least 2 out of 3 financial years preceding the application and that the Company has track record of 3 years & the net-worth of the Company should be positive.

(Amount in Lakhs)

Particulars	For the period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
*Operating profit (earnings before interest, depreciation and tax)	1,497.13	1,445.35	882.91
Net-worth	8,385.42	7,269.02	6,354.15

**Operating Profit is calculated as Profit before tax + Depreciation + Finance Cost – Other income.*

3. The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Cash flow from Operations	920.79	(91.95)	929.22

Less : Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	(103.84)	(29.41)	(115.47)
Add : Net Total Borrowings (net of repayment)	(617.84)	436.87	(441.20)
Less : Interest expense x (1-T)	(146.51)	(126.45)	(121.20)
Free cash flow to Equity (FCFE)	**52.60**	**189.07**	**251.36**

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: INE0YJV01017.

The company shall mandatorily have a website.

Our Company has a live and operational website: https://sheelbiotech.com/

Other Listing Requirements

a) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

b) 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.

c) 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.

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

1. 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 Prospectus.

2. There are no other agreements/ arrangements and clauses / covenants which are material, and which need 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.

3. There is no 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.

4. There is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors.

5. No material clauses of Article of Association have been left out from disclosure having bearing on the IPO/disclosure.

6. There are no findings/observations of any of the inspections by SEBI or any other regulator which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in this Prospectus.

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 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 PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS NAMELY NARNOLIA FINANCIAL SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE 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 PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS, NARNOLIA FINANCIAL SERVICES 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 MANAGERS, NARNOLIA FINANCIAL SERVICES LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED OCTOBER 06, 2025, 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 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 MANAGERS ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGERS

Our Company, its Directors and the BRLMs accept no responsibility for statements made otherwise than in this 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://sheelbiotech.com /, www.narnolia.com and would be doing so at his or her own risk.

That 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.

CAUTION

The BRLMs 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 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 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 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 Delhi 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 Prospectus had been filed with NSE Platform for its observations and SME Platform gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this 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 Prospectus in each jurisdiction, including India.

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Disclaimer Clause of the Emerge Platform of NSE

NSE Limited (NSE) has given vide its letter dated March 21, 2025 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.

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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.

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TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGERS

For details regarding the price information and the track record of the past Issues handled by the BRLMs 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 Prospectus and the website of the BRLMs at www.narnolia.com.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGERS

ANNEXURE-A

Disclosure of Price Information of Past Issues Handled by Book Running Lead Managers

NARNOLIA FINANCIAL SERVICES 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
Initial Public Offering - Main Board								
N.A.								
Initial Public Offering – SME Exchange								
1	Usha Financial Services Limited	98.44	168	31 October 2024	164.00	(28.63%) (0.31%)	(39.12%) (4.31%)	(56.59%) 0.54%
2	Sat Kartar Shopping Limited	33.80	81	17 January 2025	153.90	23.46% (0.12%)	(9.42%) 2.79%	19.56% 8.66%
3	Mayasheel Ventures Limited	27.28	47.00	27 June 2025	58.00	(5.52%) (2.89%)	N.A.	N.A.
4	Ace Alpha Tech Limited	32.22	69	03 July 2025	81.00	51.57% (3.07%)	N.A.	N.A.
5	Adcounty Media India Limited	50.69	85	04 July 2025	130.00	(11.81%) (2.78%)	N.A.	N.A.
6	Shree Refrigerations Limited	117.32	125	August 01, 2025	169.86	29.64% (0.44%)	N.A.	N.A.
7	Cash ur Drive Marketing Limited	54.73	130	August 05, 2025	155.00	(4.90%) 0.04%	N.A.	N.A.
8	Anondita Medicare Limited	69.50	145	September 01, 2025	275.50	N.A.	N.A.	N.A.
9	Matrix Geo Solutions Limited	40.20	104	September 30, 2025	103.90	N.A.	N.A.	N.A.

10	KVS Castings Limited	27.83	56	October 06, 2025	66.30	N.A.	N.A.	N.A.

TABLE 2

Summary statement of price information of past public issues handled by Narnolia Financial Services Limited.

Financial 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%
2023-24	8	304.92	-	-	3	3	1	1	1	-	2	3	1	1
2024-25	8	280.96	-	2	1	1	-	3	-	1	2	1	-	-
2025-26	8	419.67	-	-	1	3	-	2	-	-	-	-	-	-

Note: Listing date is considered for calculation of total number of IPO's in the respective financial year.

MAIN BOARD IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			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%
2024-25	NIL													
2023-24	NIL													
2022-23	N.A.													

Source: www.bseindia.com and www.nseindia.com

Notes:

- *Issue size derived from Prospectus/final post issue reports, as available.*
- *The CNX NIFTY is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
- *Price on NSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
- *In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.*
- *Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not*

elapsed for few of the above issues, data for same is not available.

LISTING

Application will be made to the NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized. The Emerge platform of NSE has given its in-principle approval for using its name in our Offer documents vide its letter no. NSE/LIST/4893 dated March 21, 2025.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge platform of NSE, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the 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 mentioned above are taken within Three 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:

(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 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 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 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, August 25, 2024, from Peer Review Auditor namely, M/s Rajan K Gupta & Co LLP (FRN: 005945C/C400352) and written consent dated October 14, 2024 from legal advisor namely, M/s Legacy Law Offices LLP, India respectively, 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.

Further, M/s Legacy Law Offices LLP has given his legal due diligence report, as included in the Prospectus, in relation to the Outstanding Litigations and Material Developments dated November 26, 2024, and September 12, 2025, respectively.

Additionally, a Due Diligence Report dated November 23, 2024, and September 17, 2025, from M/s Sonia Patel & Co., Practicing Company Secretaries having COP number 18256, confirming the secretarial compliances status is also included in this Prospectus.

Aforementioned consents have not been withdrawn as on the date of this 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 Lead Manager/ BRLM, 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 74 of the 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 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 Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

The Company has no subsidiary company as on the date of Prospectus.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

Other than as detailed under chapter titled "Financial Indebtedness" beginning on page 303 of the Prospectus, our Company has no outstanding debentures.

As on the date of the Prospectus, our Company has no outstanding bonds or redeemable preference shares.

OPTION TO SUBSCRIBE

Equity Shares being offered through this 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 center of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Applicant.

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 Mr. Anupam Pandey as the Company Secretary and Compliance Officer and may be contacted at the following address:

SHEEL BIOTECH LIMITED

Sheel Biotech Limited., 8 Balaji Estates, 2nd Floor, Block-C, Guru Ravidas Marg, Kalkaji, South Delhi, New Delhi, India, 110019

Tel: +91-8851189801
E-Mail: compliance@sheelbiotech.com
Website: www.sheelbiotech.com

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 VIII – 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, 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, in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified though 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 Issue

The Issue consists of a Fresh Issue by our Company. Expenses for the issue shall be borne by our Company in the manner specified in "Objects of the Issue" on page 114 of this Prospectus.

Ranking of Equity Shares

The Equity Shares being Offered/Alloted 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 August 25, 2024, 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 August 28, 2024.

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 282 of this 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. 59 /- per Equity Share and at the higher end of the Price Band is Rs. 63/- per Equity Share. The Anchor Investor Offer Price is Rs. 63/- per Equity Share.

The Price Band and the Bid Lot has been decided by our Company, in consultation with the BRLM, and published by our Company in all edition of Financial Express (a widely circulated English national daily newspaper) and all edition of Jansatta (a widely circulated Hindi national daily newspaper and regional language newspaper, 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 theCompanies 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 ofour Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the CompaniesAct 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 394 of this 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 Prospectus:

- Tripartite agreement dated July 03, 2024 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated July 01, 2024 among NSDL, our Company and the Registrar to the Issue.

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 2,000 Equity Shares and the same may be modified by the National Stock Exchange of India 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 2,000 Equity Shares subject to a minimum allotment of 2,000 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 and Exchange Board of India (Issue of Capital And 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 2,000 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 352 of this Prospectus.

Minimum Number of Allottees

Further in accordance with Regulation 268(1) of SEBI ICDR Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, 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 anominee, 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 74 of this 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 394 of this 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 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 2,000 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 63 of this Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018 and as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall be two lots. Provided that the minimum application size shall be above Rs. 2 lakhs.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, 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	September 30th, 2025
Offer Closing Date	October 03rd, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before October 06th, 2025
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before October 07th, 2025
Credit of Equity Shares to Demat Accounts of Allottees	On or before October 07th, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before October 08th, 2025

Note: Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulation. 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 neessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 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/202147 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. 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 investors 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.
- Downward Modification and Cancellation of bids shall not be applicable to any category of bidding.
- #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

In accordance with the National Stock Exchange of India Limited Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the Emerge Platform of the NSE for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of National Stock Exchange of India Limited as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations. Our company may migrate to the main board of NSE Limited at a later date subject to the following:

a. If the Paid-up Capital of our Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, 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 favor 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 NSE 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

b. If the paid-up Capital of our company is more than Rs. 10 Crores but below Rs. 25Crores, 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.*

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond Rs. 25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of thestock exchange(s).

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME 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 National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled General Information beginning on page 63 of this 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 StockExchange. 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 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 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.

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 Individual Investors who applies for minimum application size 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 Individual Investors who applies for minimum application size ("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, 2021effective 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 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, 2021effective 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 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 Prospectus. Bidders are advised 167 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 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 Individual investors who applies for minimum application size 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 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 BRLMs to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of National Stock Exchange i.e. www.nseindia.com . Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the 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 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, Individual investors who applies for minimum application size, 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 three 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 Individual Investors who applies for minimum application size 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 three 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 Axis Bank Limited 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 Individual Investors who applies for minimum application size 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 Individual investors who applies for minimum application size 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 Individual investors who applies for minimum application size Bidding in the Individual investor 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 Investors 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 Investors 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 applies 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 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, Individual investors who applies for minimum application size and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White

**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 HinduUndivided Families would be treated as on par with applications by individuals;

ELECTRONIC REGISTRATION OF BIDS

a) 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.

b) 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 Prospectus.

c) 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.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

a. An SCSB, with whom the bank account to be blocked, is maintained;
b. A syndicate member (or sub-syndicate member);
c. 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);
d. A depository participant (DP) (Whose name is mentioned on the website of the stock exchange as eligible for this activity);

e. 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 intermediaries 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 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 investorsto 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 investorsto 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:	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. 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. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

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 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.

PARTICIPATION BY ASSOCIATES OF BRLM

The BRLMs 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.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum Form 2A containing the salient features of the Prospectus together with the Application Forms and copies of the 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 National Stock Exchange Limited i.e https://www.nseindia.com.

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 minimum application amount would be considered under the Individual investor category who applies for minimum application size for the purposes of allocation and Bids for

a Bid Amount exceeding the minimum application size would be considered under the Non-Institutional Category for allocation in the Offer.

In case of Eligible NRIs bidding under the Individual investor category who applies for minimum application size 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 arerequired 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 387 of this 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 derivate 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 BRLMs 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 BRLMs and made available as part of the records of the BRLMs 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 BRLMs 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 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 Investors who applies for minimum application size:

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 2 lots and Rs. 2,00,000. 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.

Applicants 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 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 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 Prospectus with the Registrar of Companies, Delhi, at least 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 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 BRLMs 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 National Stock Exchange 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. The Bidders may instruct the SCSBs to block Bid amount based on the Bid 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 Prospectus.

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum application size and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Prospectus. No Individual Investor who applies for minimum application size will be Allotted less than 2 Lot subject to availability of shares in 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 allotees as per process mentioned below:

Process for generating list of allotees: -

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 allotees, partial allotees 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 National Stock Exchange . 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 2000 equity shares the allotment will be made as follows:

1. Each successful applicant shall be allotted 2000 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 numberof 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 2000 equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 2000 equity shares subject to a minimum allotment of 2000 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 2000 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 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 individual investor category (who applies for minimum application size) is entitled to more than fifty percent on proportionate basis, the individual investors who applies for minimum application size 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 individual investors applying for minimum application size 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/maybe made available for allocation to applicants in the other category, if so required.

Individual Investor' who applies for minimum application size means an investor who applies for a minimum application size of 2 lots or value of 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 finalizedin a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

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 an 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 or 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 ofEquity 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 Fo rm 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 is listed on the website of SEBI at 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 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

  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 Price 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 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/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 arechecked 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 inabeyance, 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 BRLMs 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 bythe 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, Individual Applicants applied for minimum application size, the Company has a right to reject Applications based on technical grounds.

GROUNDS 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 at Cut-off Price.
- 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 less 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 September 15, 2025 this issue is 100% Underwritten.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the Registrar of Companies, Delhi 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:

i. We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the offer on July 01, 2024.
ii. We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the offer on July 03, 2024.

The Company's Equity shares bear an ISIN is INE0YJV01017.

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. 63 /- 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 Individual investor who applies for more than 2 lots 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, Individual Investors who applies for minimum application size, 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: "Sheel Biotech Limited – Anchor R Account"; and
(b) In case of Non-Resident Anchor Investors: "Sheel Biotech Limited – Anchor NR Account".
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 on the websites of our company, NSE and Narnolia Financial Services Limited on www.sheelbiotech.com/, https://www.nseindia.com/ and https://www.narnolia.com/.

2. Our company shall, within two working days of filing the draft offer document with the Emerge Platform of 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 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 transfer 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 authorized 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 Individual Investors who applies for minimum application size 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 National Stock Exchange Limited, where the equity shares are proposed to be listed are taken with 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 six 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 BRLMs 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;
(IV) 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 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 begiven 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 Two 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 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 prescribedby 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 proceedwith an initial public offering of Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with stock exchange.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

(a) We have entered into tripartite agreement dated July 01, 2024, between NSDL, the Company and the Registrar to the Issue;

(b) We have entered into tripartite agreement dated July 03, 2024, between CDSL, the Company and the Registrar to the Issue;

The Company‘s Equity shares bear an ISIN INE0YJV01017.

- 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.

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 BRLMs are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this 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 BRLMs are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this 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 to the above-mentioned SEBI link.

ASBA PROCESS

A Retail Individual Investor who applies for minimum application size 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, Individual Investors who applies for minimum application size, 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 consolidates 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 underthe 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 theSecurities 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 BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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.

ISSUE STRUCTURE

This Issue has been made in terms of Regulation 229(1) 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 SME Platform of National Stock Exchange 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 343 and 352 of this Prospectus.

Present Issue Structure

Initial Public Offer of Upto 54,00,000 Equity Shares of Rs. 10/- each ("Equity Shares") of Sheel Biotech Limited (the "Company") for cash at a price of Rs. 63/- per equity share (the "Issue Price"), aggregating to Rs. 3,402 Lakhs ("The Offer). Out of the Issue, upto 2,72,000 equity shares aggregating to Rs. 171.36 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 Upto 51,28,000 equity shares of face value of Rs. 10.00/- each at an issue price of Rs. 63/- per equity share aggregating to Rs. 3,230.64 Lakhs is hereinafter referred to as the "Net Issue". The Issue and the net Issue will constitute 26.53% and 25.20%, 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	Investors who applies for minimum application size
Number of Equity Shares available for allocation	Upto 2,72,000 Equity shares	Up to 25,50,000 Equity shares	Up to 7,74,000 Equity sharesss	Up to 18,04,000 Equity shares
Percentage of Issue Size available for allocation	5.04% 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	Not less than 15.00% of the Offer shall be available for allocation.	Not less than 35.00% shall be available for allocation.

		Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.		
Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to 48,000 Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) 9,78,000 Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above 15,24,000 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 352.	The allocation shall be as follows: (a) one third of the portion available to noninstitutional 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 noninstitutional 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 352.
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors who applies for minimum application size using Syndicate ASBA).			

Minimum Bid Size	2,000 Equity Shares in multiple of 2,000 Equity shares	Such number of Equity Shares and in multiples of 2,000 Equity Shares that the Bid Amount exceeds Rs. 3,00,000.	Such number of Equity Shares and in multiples of 2,000 Equity Shares that the Bid Amount exceeds Rs. 3,00,000.	2,000 Equity Shares and in multiple of 2,000 Equity shares Constituting minimum 2 lots so that the Bid amount exceeds Rs. 2,00,000.
Maximum Application Size	2,72,000 Equity Shares	Such number of Equity Shares in multiples 2,000 of Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of 2,000 Equity Shares not exceeding the size of the Net issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiples of 2,000 Equity Shares Constituting minimum 2 lots so that the Bid amount exceeds Rs. 2,00,000.
Mode of Allotment	Dematerialized Form			
Trading Lot	2,000 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	2,000 Equity Shares and in multiples thereof	2,000 Equity Shares and in multiples thereof	2,000 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.			

Note:

1. *In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the ben6eficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.*
2. *Applicants will be required to confirm and will be deemed to have represented to our Company, the BRLM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*
3. *SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*
4. *The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on*

a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.

Provided (a) One third of the portion available to non-institutional investors shall be reserved for applicants with an 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 an 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.

5. *Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% 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 undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the 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 QIB Portion 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 Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, 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.*

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 SME 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 National Stock Exchange of India 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 Red Herring Prospectus/ Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Delhi.

ISSUE PROGRAMME

ISSUE OPENING DATE	September 30th, 2025
ISSUE CLOSING DATE	October 3rd, 2025

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 Non Individual applicants applying for more than 2 lots i.e. QIBs, HNIs and employees (if any).

(c) A standard cut-off time of 5.00 PM for uploading of applications received from only Individual investors who applies for minimum application size, 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 IX - MAIN PROVISION OF ARTICLE OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION[1]
OF
SHEEL BIOTECH LIMITED

1. Applicability of Table F

a. The regulations contained in Table "F" in the Schedule I to the Companies Act, 2013, shall apply to the Sheel Biotech Limited ("Company") only in so far as the same are not provided for or are not inconsistent with these Articles.

b. The regulations for the management of the Company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.

2. Definitions and Interpretation

A. Definitions

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

a. "Act" means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013 Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.

b. "Annual General Meeting" shall mean a General Meeting of the holders of Equity Shares held annually in accordance with the applicable provisions of the Act.

c. "Articles" shall mean these articles of association as adopted or as amended from time to time.

d. "Auditors" shall mean and include those persons appointed as such by the Company in terms of the provisions of the Companies Act, 2013.

e. "Board" or "Board of Directors" shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.

f. "Board Meeting" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

g. "Beneficial Owner" means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended.

h. "Business Day" shall mean a day on which scheduled commercial banks are open for normal banking business;

[1] *These Articles of Association were adopted pursuant to shareholders Special Resolution passed at the Annual general meeting of the Company dated 28TH August, 2024 in supersession of the earlier articles in the then extant articles of association of the Company.*

i. “Capital” or “Share Capital” shall means the Equity Share Capital of any face value together with all rights, differential rights, obligations, title, interest and claim in such Shares and includes all subsequent issue of such Shares of whatever face value or description, bonus Shares, conversion Shares and Shares issued pursuant to a stock split or the exercise of any warrant, option or other convertible security of the Company.

j. “Chairman” shall mean such person as is nominated or appointed in accordance with Article 28 herein below.

k. “Companies Act, 1956” shall mean the Companies Act, 1956 (Act I of 1956), to the extent that such provisions have not been repealed or superseded by the Companies Act, 2013 or de-notified.

l. “Company” or “this Company” shall mean Sheel Biotech Limited.

m. “Company Secretary” or “Secretary” means a Company Secretary as defined in clause (c) of subsection (1) of Section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by a Company to perform the functions of the Company Secretary under the Act.

n. “Committees” shall mean committee of the Board of Directors.

o. “Debenture(s)” means Debenture(s) as defined in sub-section (30) of Section 2 of the Act.

p. “Depositories Act” shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.

q. Depository” means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.

r. “Director” shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.

s. “Dividend” shall include interim and final dividends.

t. “Equity Share Capital” means in relation to the Company, its Equity Share capital within the meaning of Section 43 of the Act, as amended from time to time.

u. “Equity Shares” shall mean fully paid-up equity shares of the Company having or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company

v. “Executor” or “Administrator” shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.

w. “Employee Stock Option” shall have the same meaning as provided under in sub-section (37) of Section 2 of the Act.

x. "Extraordinary General Meeting" shall mean an extraordinary general meeting of the holders of Equity Shares duly called, constituted and any adjourned holding thereof in accordance with the provisions of the Act.

y. "Financial Year" shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.

z. "General Meeting" means any duly convened meeting of the Shareholders of the Company and includes an extra-ordinary general meeting.

aa. "Independent Director" means an independent director referred to in sub-section (6) of section 149 of the Act and applicable provisions of the SEBI Regulations.

bb. "Key Managerial Personnel (KMP)" shall mean the persons as defined in sub-section (51) of Section 2 of the Act.

cc. "Law/Laws" shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, notifications, ordinances or orders of any governmental authority, Regulatory authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.

dd. "Memorandum" shall mean the Memorandum of Association of the Company, as amended from time to time.

ee. "Office" shall mean the Registered Office of the Company.

ff. "Ordinary Resolution" shall have the meaning assigned to it in Section 114 of the Act.

gg. Paid-up" shall include the capital credited as paid up.

hh. "Person" shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).

ii. "Postal Ballot" means voting by post or through any electronic mode as per the provisions of sub-section (65) of section 2 of the Act.

jj. "Register of Members" shall mean the register of members to be kept pursuant to Section 88 of the Act.

kk. "Registrar" shall mean the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated.

ll. "Rules" shall mean the rules made under the Act and as notified from time to time.

mm. "SEBI" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992 and amendment made thereof.

nn. "SEBI Regulations" shall mean all the regulations, rules, circulars, notifications, orders, advisory including all forms of communication and amendments, modification or re-enactment to any thereof as applicable to the Company and issued by the SEBI, from time to time.

oo. "Securities" or "securities" shall mean the securities as defined in Securities Contracts (Regulation) Act, 1956 or any amendment as may be made from time to time.

pp. "Share" or "shares" shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares.

qq. "Shareholder" or "member" shall mean any shareholder of the Company, from time to time. "

rr. "Shareholders' Meeting" shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.

ss. "Stock Exchanges" shall mean NSE, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities of the Company are listed.

tt. "Special Resolution" shall have the meaning assigned to it in Section 114 of the Act, as amended form time to time.

uu. "Tribunal" means the National Company Law Tribunal constituted under Section 408 of the Act.

vv. "Working Days" shall mean all days in a week except Sunday, Saturdays and other public holidays.

B. Interpretation

In these Articles (unless the context requires otherwise):

a. References to a person shall, where the context permits, include such person's respective successors, legal heirs and permitted assigns.
b. In "Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form including electronic mode as provided in the Information Technology Act, 2000 as amended from time to time.
c. Words importing persons shall include bodies corporate, corporations, companies, individuals, sole proprietorship, unincorporated association, unincorporated organization, association of persons, partnership, joint venture, governmental authority, Hindu undivided family, trust, union, organization or any other entity that may be treated as a person under applicable Law (whether registered or not and whether or not having separate legal personality) and where the context permits, shall also include such person's respective successors, legal heirs and permitted assigns.
d. The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
e. References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.
f. Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
g. Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".
h. The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise

i. Reference to statutory provisions shall be construed to include reference to any rules, regulations or other subordinate legislation made under the statute and shall, unless the context otherwise requires and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
j. Any reference to an agreement or other document shall be construed to mean a reference to the agreement or other document, as amended or novated from time to time.
k. In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

Public Company

The Company is a public company as defined under Section 2 (71) of the Act, limited by shares.

Article No.	Title	Content
3	Expressions in the Act and these Articles	Save as aforesaid, any words or expressions defined in the Act or the Depositories Act or the SEBI Regulations (as applicable), shall, as the case may be, if not inconsistent with the subject or context, bear the same meaning in these Articles.
4A	Share capital and variation of rights	a. The authorised Share Capital of the Company shall be such amount and be divided into such shares as may be defined from time to time, be provided in Clause V of the Memorandum of Association of the Company as altered from time to time, with such rights, privileges and conditions respectively attached thereto as may be from time to time and the Company may reclassify, subdivide, consolidate and increase the Share Capital from time to time, as may be thought fit, and upon the subdivision of Shares, apportion the right to participate in profits in any manner as between the Shares resulting from the subdivision. b. The Company has the power, from time to time, to increase or reduce its subscribed, authorised, issued and paid-up Share Capital, in accordance with the provisions of the Act, applicable Laws and these Articles. c. The Share Capital of the Company may be classified into Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time. d. The Board may, subject to the relevant provisions of the Act and these Articles, allot and issue Shares as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or in respect of an acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any

		Shares which may be so allotted may be issued as fully/partly Paid-up Shares and if so issued shall be deemed as fully/partly Paid-up Shares. e. Except so far as otherwise provided by the conditions of issue or by these Articles, any Share Capital raised by the creation of new Shares, shall be considered as part of the existing Share Capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. f. Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members, shall for the purposes of these Articles, be a Shareholder. g. The money, (if any), which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
4B	Share at the disposal of the Directors	a. Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with section 53 of the Act) at such time as they may, from time to time, think fit to give to any person or persons the option or right to call for any shares either at par or premium or at a discount subject to the provisions of the Act during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares.

		Provided that option or right to call shares shall not be given to any person or persons without the sanction of the Company in General Meeting. Subject to applicable Law, the Directors are hereby authorised to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and SEBI, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period. b. If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator. c. Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.
4C	Further issue of Share Capital	a. Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered i. to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid-up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely: 1. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days or such lesser number of the day as may be prescribed under law and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined; 2. the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in Article 4(C)(a) (i) above shall contain a statement of this right; 3. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier

		intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company ii. to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or iii. to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in sub-articles (i) or Article (ii) above, either for cash or for a consideration other than cash at a price determined in the manner provided under the regulations issued by SEBI in this regard. b. Subject to the applicable provisions of the Act, nothing in (a) shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company: Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.
5	Preference Shares	The Company, subject to the applicable provisions of the Act, shall have the power to issue on a cumulative or noncumulative basis, preference shares in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit.
6.	Brokerage & Underwriting	a. Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014. b. The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.
7	A. Company's Lien on shares/ Debentures	a. The Company shall have a first and paramount lien upon all the Shares/Debentures (other than fully paid-up Shares/Debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed

		time in respect of such Shares/Debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/Debentures. Unless otherwise agreed the registration of a transfer of Shares/Debentures shall operate as a waiver of the Company's lien, if any, on such Shares/Debentures. The Directors may at any time declare any Shares/Debentures wholly or in part to be exempt from the provisions or this clause. b. For the purposes of enforcing such a lien, the Board may sell such partly Paid-up shares, subject thereto in such manner as the Board shall think fit, and for that purpose may cause to be issued, a duplicate certificate in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to said shares be affected by any irregularity or invalidity in the proceedings in reference to the sale of such shares; Provided that no sale of such Shares shall be made: i. unless a sum in respect of which the lien exists is presently payable; or ii. until the expiration of 14 (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. The net proceeds of any such 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. 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. The fully paid Shares shall be free from all lien and that in the case of partly paid Shares, the Company's lien, if any, shall be restricted to monies called or payable at a fixed time in respect of such shares c. No Shareholder shall exercise any voting right in respect of any shares or Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien. d. Subject to the Act and these Articles, the right of lien under this Article 7 shall extend to other Securities
8	Calls	a. Subject to the provisions of Section 49 of the Act, the terms on which any shares may have been issued and allotted, the Board may, from time to time, by a resolution passed at a meeting of the Board, make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively

		and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by instalments. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting. b. 14 (fourteen) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment, provided that before the time for payment of such call, the Board may revoke or postpone the same. c. The call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date as shall be fixed by the Board. d. The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof. e. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour. f. If any Shareholder or allottee fails to pay the whole or any part of any call or instalment, due from him on the day appointed for payment t hereof, or any such extension thereof, he shall be liable to pay interest on the same from the day appointed for the payment to the time of actual payment at 10 (ten) per cent per annum or such lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder and the Board shall be at liberty to waive payment of such interest either wholly or in part. g. Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by instalments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified. h. On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder

		in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt and the same shall be recovered by the Company against the Shareholder or his representative from whom it is ought to be recovered, unless it shall be proved, on behalf of such Shareholder or his representatives against the Company that the name of such Shareholder was improperly inserted in the Register of Members or that the money sought to be recovered has actually been paid. i. The Company may enforce a forfeiture of shares under Article 11 below notwithstanding the following : (i) a judgment or a decree in favour of the Company for calls or other money due in respect of any share; (ii) part payment or satisfaction of any calls or money due in respect of any such judgement or decree; (iii) the receipt by the Company of a portion of any money which shall be due from any Shareholder to the Company in respect of his shares; and (iv) any indulgence granted by the Company in respect of the payment of any such money. j. The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board may agree upon; provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. Provided always that if at any time after the payment of any such money the rate of interest so agreed to be paid to any such Member appears to the Board to be excessive, it shall be lawful for the Board from time to time to repay to such Member so much of such money as shall then exceed the amount of the calls made upon such shares in the manner determined by the Board. Provided also that if at any time after the payment of any money so paid in advance, the Company shall go into liquidation, either voluntary or otherwise, before the

		full amount of the money so advanced shall have become due by the members to the Company, on instalments or calls, or in any other manner, the maker of such advance shall be entitled (as between himself and the other Members) to receive back from the Company the full balance of such moneys rightly due to him by the Company in priority to any payment to members on account of capital, in accordance with and subject to the provisions of the Act. k. No Shareholder shall be entitled to voting rights in respect of the money (ies) so paid by him until the same would but for such payment, become presently payable. l. The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.
9	Transfer and Transmission of shares	a. The Company shall record in the Register of Members fairly and distinctly particulars of every transfer or transmission of any share, Debenture or other Security held in a material form. b. There shall be a common form of transfer in accordance with Act and rules made thereunder. c. Subject to provisions of the Act, Depositories Act and other applicable laws, transfer or transmission, as the case may be, of Shares in the Company shall only be allowed in dematerialized form. d. Subject to the provisions of the Act, a person entitled to a share by transmission shall, subject to the right of the Board to retain such Dividends as hereinafter provided in these Articles be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the shares. e. The Board shall have power on giving not less than 7 (seven) days prior notice or such lesser period as may be specified by SEBI, by advertisement in a vernacular newspaper and in an English newspaper in the city, town or village in which the Office of the Company is situated and by publishing a notice on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient. f. Subject to the provisions of Sections 58 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to issue the letter of confirmation in case of transmission by operation of law of the right to, any Securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the intimation of such transmission, was delivered to the Company, send a notice of refusal to the person giving notice of such transmission, giving reasons for such refusal.

		Provided that the issuance of letter of confirmation shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. g. In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder(s) recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person. h. Subject to applicable Laws, the Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders) or his nominee(s), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India. i. Subject to the provisions of Articles , the Act and other applicable Laws, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, be registered himself as the holder of the shares after obtaining necessary letter of confirmation. j. A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company. k. The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by

		operation of Law to other Securities of the Company.
10	Dematerialisation of Securities	a. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any. b. Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned, and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act. c. If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities. d. Securities in Depositories to be in fungible form: All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners e. Rights of Depositories & Beneficial Owners: i. Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner. ii. Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it. iii. Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company. iv. The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository. f. Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name

		appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them, subject to these Articles. g. Register and Index of Beneficial Owners: The Company shall cause to be kept a register and index of members with details of Shares and Debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media. The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country. h. Cancellation of Certificates upon surrender by Person Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly. i. Service of Documents: Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs. j. Allotment of Securities dealt with in a Depository: Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities. k. Certificate Number and other details of Securities in Depository: Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by

		the Company shall apply to Securities held with a Depository. l. Provisions of Articles to apply to Shares held in Depository: Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act. m. Depository to furnish information: Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf. n. Option to opt out in respect of any such Security: Subject to compliance with applicable Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be. o. Overriding effect of this Article: Provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles. p. Notwithstanding anything contained in these Articles, the Company shall subject to applicable Law be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any. q. Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned, and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act. r. If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

		s. Securities in Depositories to be in fungible form: All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners t. Rights of Depositories & Beneficial Owners: i. Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner. ii. Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it. iii. Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company. iv. The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository. u. Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them, subject to these Articles. v. Register and Index of Beneficial Owners: The Company shall cause to be kept a register and index of members with details of Shares and Debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media. The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the

		purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country. w. Cancellation of Certificates upon surrender by Person Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly. x. Service of Documents: Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs. y. Allotment of Securities dealt with in a Depository: Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities. z. Certificate Number and other details of Securities in Depository: Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository. aa. Provisions of Articles to apply to Shares held in Depository: Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act. bb. Depository to furnish information: Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf. cc. Option to opt out in respect of any such Security: Subject to compliance with applicable Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be. dd. Overriding effect of this Article:

		Provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles.
11	Forfeiture of Shares	a. If any member fails to pay any call or instalment of a call or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to such Shareholder or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. b. The notice shall name a day, (not being less than 14 (fourteen) days from the date of service of notice), and a place or places on or before which such call or instalment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or instalment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited. c. If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, instalments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. d. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid. e. Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.

		f. Any Shareholder whose shares have been forfeited shall, cease to be a shareholder of the Company and notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture. g. The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved. h. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles 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 shares. i. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. j. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto. k. The Board may, at any time, before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit. l. The Directors may subject to the provisions of the Act, accept a surrender of any share certificates from or by

		any Shareholder desirous of surrendering them on such terms as the Directors think fit.
12	Alteration of Share Capital	Subject to these Articles and Section 61 of the Act, the Company may from time to time, by an Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may: a. increase its Share Capital by such amount as it thinks expedient; b. consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares; c. Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner; d. convert all or any of its fully Paid-up shares into stock, and reconvert that stock into fully Paid-up shares of any denomination; e. subdivide its existing Shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and f. cancel its Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. Cancellation of shares in pursuance of this Article shall not be deemed to be reduction of Share Capital within the meaning of the Act.
13	Reduction of Share Capital	The Company may, subject to the applicable provisions of the Act and applicable SEBI Regulations, from time to time by a Special Resolution, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted
14	Power of Company to purchase its own securities	Pursuant to a resolution of the Board or a Special Resolution of the Shareholders, as required under the Act, the Company may purchase its own Equity Shares or other Securities, as may be specified by the Act read with Rules made there under from time to time, by way of a buy- back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Buy Back Rules and subject to compliance with the applicable Laws out of (i) its free reserves; or (ii) the securities premium account; or (iii) the proceeds of the

		issue of any Shares or other specified securities or (iv) otherwise specified by the law for the time being in force
15	Power to modify rights	a. Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may be varied, subject to the provisions of Section 48 of the Act and applicable Laws, and whether or not the Company is being wound up, be varied provided the same is affected with consent in writing of the holders of not less than three-fourths of the issued shares of that class or by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class. b. To every such separate meeting, the provisions of these Articles 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. c. 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.
16	Registers to be maintained by the Company	a. The Company shall keep and maintain at its registered office or such other place as may be allowed under the Act and the Rules, all statutory registers (as and when required) namely, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of contracts and arrangements etc., minutes book of General Meeting , for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. b. The registers and documents referred to in (a) and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all Working Days, other than Saturdays, at the registered office of the Company or any other place where the register ,documents or copies of the annual return are kept in the manner as prescribed under the Act and the Rules, by the persons entitled thereto under the Act and Rules, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. c. Copy or extract of the registers and documents referred to in (a) and copies of annual return, if allowed under the Act or the Rules, can be obtained from the registered office of the Company or any other place where the register, documents or copies of the annual return are kept in the manner as

		prescribed under the Act and the Rules by the persons entitled thereto, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. d. The foreign register (if any) shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members. e. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members. f. 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.
17	Shares and Share certificates	a. The Company shall issue, re-issue and issue share certificate, as the case may be in accordance with the provisions of the Act and other applicable Laws. b. The Company shall be entitled to dematerialise its existing Shares, rematerialise its Shares held in the depository and/or to offer its fresh shares in a dematerialised form pursuant to the Depositories Act, and the regulations framed there under, if any. c. The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company. d. When a new share certificate has been issued in pursuance of these Articles, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014. e. All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine–numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished. f. The Secretary of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub article (e) of this Article. g. All books referred to in sub-article (f) of this Article, shall be preserved in the manner specified in the

		Companies (Share Capital and Debentures) Rules, 2014. h. If any Shares stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of such Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares, and for all incidents thereof according to these Articles. i. Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of such Equity Shares or whose name appears as the beneficial owner of such Equity Shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such Equity Shares on the part of any other Person whether or not such Shareholder shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any Equity Shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them. The Company shall not be bound to register more than 3 (three) persons as the joint holders of any share except in the case of executors or trustees of a deceased member.
18	Nomination by securities holders	a. Every holder of Securities of the Company holding the Securities in physical form may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death. b. Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014 or rules issued under the Depositories Act, a Person as their nominee in whom all the rights in the Securities of the Company shall vest in the event of death of all the joint holders. c. Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014,

		purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014. d. Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority. e. The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.
19	Borrowing Powers	a. Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board the Board shall: i. accept or renew deposits from Shareholders; ii. borrow money by way of issuance of Debentures; iii. borrow money otherwise than on Debentures; iv. accept deposits from Shareholders either in advance of calls or otherwise; and generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company, its free reserves and securities premium, the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting. b. Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture–stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the

		Company (including its uncalled Capital), both present and future and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued. c. Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, drawing, attending (but not voting) at the General Meeting, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution. d. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. Company shall have the power to keep in any state or country outside India a branch register of debenture holders resident in that state or country. e. Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time. f. The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.
20	Conversion of shares into stock and reconversion	a. The Company in general meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the

		stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account 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 privileges or advantages, (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. Where the shares are converted into stock, such provisions of these Articles 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.
21	Capitalisation of Profits	The Company in General Meeting may, upon the recommendation of the Board, may resolve: a. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Company's profit and loss account or otherwise, as available for distribution, and b. that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (c) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions. c. The sum aforesaid shall not be paid in cash but shall be applied either in or towards: i. paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively; ii. paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or iii. partly in the way specified in sub-article (i) and partly in the way specified in sub-article (ii). d. A securities premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares

22	Resolution for capitalisation of Reserves and issue of fractional certificate	a. The Board shall give effect to a Resolution passed by the Company in pursuance of this Article 21. b. Whenever such a Resolution as aforesaid shall have been passed, the Board shall: i. make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and ii. generally do all acts and things required to give effect thereto. c. The Board shall have full power: i. to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of Shares or Debentures becoming distributable in fraction; and ii. to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further Shares or Debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares. d. Any agreement made under such authority shall be effective and binding on all such shareholders.
23	Annual General Meeting	In accordance with the provisions of Section 96 of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, subject to the provisions of the Act, not more than 15 (fifteen) months' gap shall elapse between the dates of two consecutive Annual General Meetings.
24	Venue, Day and Time for holding Annual General Meeting	a. Every Annual General Meeting shall be called during business hours as specified under the Act or Rules on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting. b. Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on

		any part of the business which concerns him as Auditor.
25	Notice of General Meetings	a. Number of days' notice of General Meeting to be given: As per the provisions of section 101 of the Act, a General Meeting of the Company may be called by giving not less than 21 (twenty-one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served and the date of meeting. However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode, in case of annual general meeting, by not less than 95 (ninety-five) percent of the Shareholders entitled to vote at that meeting and in case of any other general meeting, by members of the company holding, majority in number of members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the company as gives a right to vote at the meeting. The notice of every meeting shall be given to: i. Every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company, ii. Auditor or Auditors of the Company, iii. All Directors and iv. Such other persons as required under the Act The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting. b. Notice of meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act. c. Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act. d. Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act. e. Notice when not necessary: 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.

		f. The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.
26	Requisition of Extraordinary General Meeting	a. The Board may, whenever it thinks fit, call an Extraordinary General Meeting or it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit. b. Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists. c. Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty -one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid. d. Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board. e. No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened. f. The Extraordinary General Meeting called under this Article shall be subject to and in accordance with the provisions under the Act read with the Companies (Management and Administration) Rules, 2014.
27	No Business to be transacted in General Meeting if Quorum is not present	The quorum for the General Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the meeting if convened by or upon the requisition of Members, shall stand dissolved but in case of any other General Meeting shall be adjourned to

		the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day at such other time and place as the Board may determine and the agenda for the adjourned General Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.
28	Chairman	As per the provisions of section 104 of the Act the Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect one of their members to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.
29	Chairman can adjourn the General Meeting	The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
30	Demand or Poll	a. At any General Meeting, a resolution put to the vote of the General Meeting shall, unless voting is carried out electronically, be decided by way of show of hands. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise. b. In the case of equal votes, the Chairman shall have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder. c. If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the city, town or village in which the Office of the

		Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand. d. Where a poll is to be taken, the Chairman of the meeting shall appoint such number of scrutinizers as prescribed under the Act and Rules to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause. e. Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith. f. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. g. A Shareholder may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting. h. A Shareholder present by proxy shall be entitled to vote only on a poll. i. Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out under Section 105 and other provisions of the Act and in the Companies (Management and Administration) Rules, 2014. j. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting. k. 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. Any such objection made in due

		time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive. l. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll. i. The Company shall cause minutes of the proceedings of every General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered. ii. The book containing the Minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge. All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote m. Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy). n. The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, applicable SEBI Regulations or any other Law, if applicable to the Company.
31.	Directors	The following are the First Directors of the Company: a. Satya Narayan Chandak b. Mahesh Malpani a. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution b. Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15

		(fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors after passing Special Resolution at a General Meeting. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the applicable SEBI Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time. c. Subject to Article 32(a), Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors. d. The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another qualified Director. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed. e. At least one Director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days or for such number of days as may be notified by the Government from time to time in each Financial Year
32	Chairman of the Board of Directors	a. The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie. b. If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.
33.	Appointment of Alternate Directors	Subject to Section 161 of the Act, the Board shall be entitled to nominate an alternate director to act for a director of the Company during such director's absence for a period of not less than 3 (three) months from India. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairman) during the Original Director's absence. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

34.	Casual Vacancy and Additional Directors	Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 31. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.
35	Debenture Directors	If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company, but shall automatically cease and vacate office as a Director if and when the Debentures are fully discharged
36	Independent Directors	The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed SEBI Regulations.
37	Nominee Directors	The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any Law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government Company.
38	Period of holding of office by Nominee Directors	The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding or

		pursuant to any private arrangement between the Company and institution and the Nominee Director/s so appointed in exercise of the said powers shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/ shares in the Company or on the satisfaction of liability of the Company arising out of any guarantee furnished by the Corporation.
39	Appointment of Special Directors	On behalf of the Company, whenever Directors enter into a contract with any Government, Central, State or Local, any Bank or Financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or entering into any other arrangement whatsoever the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such appointer shall have right to appoint or nominate by notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.
40	No Qualification Shares for Directors	A Director shall not be required to hold any qualification shares of the Company
41	Remuneration of Directors	a. Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole-time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act. b. Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board or any Committee thereof

		attended by him or remuneration in form of commission or fixed fees in accordance with the applicable provisions of the Act and the Rules. c. The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act. d. All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.
42	Special remuneration for extra services rendered by a Director	If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.
43	Miscellaneous expenses of Directors	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. The rules in this regard may be framed by the Board of Directors from time to time.
44	Continuing Directors	The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 31 hereof, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.
45	Disqualification and Vacation of office by a Director	a. A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director and subject to the provisions of the Act, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.

		b. Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.
46	Retirement of Directors by rotation	a. At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation in accordance with section 152 of the Act (excluding Independent Directors), or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re- election. b. The Directors to retire by rotation shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Provided that and to the extent permissible under the Act and subject to the terms and condition of the appointment, the Managing Director, Joint Managing Director, Deputy Managing Director, Manager, Independent Directors and Whole-Time Director(s) appointed or such other directors nominated pursuant to Articles 35 and 37 hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.
47	Managing Director(s) / Whole Time Director(s) / Executive Director(s) / Manager	a. Subject to the provisions of Section 203 of the Act and other applicable provisions of the Act and of these Articles, the Board may appoint from time to time one or more of their Directors to be the Managing Director or Joint Managing Director or Whole Time Director or Deputy Managing Director or Manager of the Company on such terms and on such remuneration (in any manner, subject to it being permissible under the Act) as the Board may think fit in accordance with the applicable provisions of the Act and the Rules thereunder. Subject to the provisions of the Act, the Managing Director or Joint Managing Director or Wholetime Director or Deputy Managing Director or Manager of the Company so appointed by the Board shall not while holding that office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of directors unless otherwise provided in the terms and conditions of their appointment, but their office shall be subject to determination ipso facto if they cease from any cause to be a director or if the company in General Meeting resolve that their tenure of the office of Managing Director or Joint Managing Director or Wholetime Director or Deputy Managing Director or Manager be so determined.

		b. Subject to the approval of the Board of Directors of the Company, the Chairman of the Board of Directors of the Company can hold the position of the Managing Director and / or the Chief Executive Officer of the Company at the same time.
48	Power and duties of Managing Director(s)/ Whole Time Director(s) / Executive Director(s)/ Manager	Subject to the provisions of the Act, the Directors, may from time to time entrust and confer upon a Managing Director, whole time director(s), executive director(s) or managers for the time being such of the powers exercisable upon such terms and conditions and with such restrictions as they may think fit either collaterally with or to the exclusion of and in substitution for all or any of their own powers and from time-to-time revoke, withdraw, alter or vary ail or any of such powers.
49	Power to be exercised by the Board only by meeting	Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board: a. to make calls on Shareholders in respect of money unpaid on their shares; b. to authorise buy-back of securities under Section 68 of the Act; c. to issue securities, including debentures, whether in or outside India; d. to borrow money(ies); e. to invest the funds of the Company; f. to grant loans or give guarantee or provide security in respect of loans; and g. any other matter which may be prescribed under the Act, Companies (Meetings of Board and its Powers) Rules, 2014 and the applicable SEBI Regulations to be exercised by the Board only by resolutions passed at the meeting of the Board. The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above. In respect of dealings between the company and its bankers the exercise by the company of the powers specified in clause (d) shall mean the arrangement made by the company with its bankers for the borrowing of money by way of overdraft or cash credit or otherwise and not the actual day to day operation on overdraft, cash credit or other accounts by means of which the arrangement so made is actually availed of. The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the restrictions on the powers of the Board under section 180 of the Act.
50	Proceedings of the Board of Directors	a. At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more

		than 120 (one hundred twenty) days between two consecutive Board Meetings. b. The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed under the Act, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio-visual means. Any meeting of the Board held through video conferencing or other audio-visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014. c. The Secretary, as directed by a Director, or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014. d. At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any urgent matters as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one Independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances. e. At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.
51	Quorum for Board Meeting	a. Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio-visual means shall also be counted for the purposes of calculating quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-

		thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting. b. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman.
52	Casting Vote	Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote. No regulation made by the Company in General Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.
53	Powers of the Board	Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law: a. The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the Memorandum and Articles of association of the Company. b. The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company. Provided that the Board shall not, except with the consent of the Company by a Special Resolution: - i. Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act; ii. Remit, or give time for repayment of, any debt due by a Director; iii. Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and iv. Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up capital of the Company, its free reserves and securities premium account.

		c. Certain Powers of the Board Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article and other provisions of the Act, it is hereby declared that the Directors shall have the following powers, that is to say, power: i. To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company. ii. Payment out of Capital: To pay and charge to the capital account of the company any commission or interest lawfully payable thereout under the provisions of Sections 40(6) of the Act, iii. To acquire property: Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights, privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they think fit, and in any such purchases or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory, iv. To pay for property, etc.: At their discretion and subject to the provisions of the Act, to pay for any property, rights, or privileges acquired or services rendered in the Company either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the such amount credited as paid up thereon as may be agreed upon and any such bonds; debentures, mortgages or other securities may be either, specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. v. To secure contracts: To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit. vi. To accept surrender of shares: To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed. vii. To appoint Trustees: To appoint any person to accept and to hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees. viii. To bring and defend actions: To institute, conduct, defend, compound, or abandon any legal

		proceedings by or against the Company or its officers or otherwise payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to refer any differences to arbitration, and observe and perform any awards made thereon. ix. To act in insolvency matters: To act on behalf of the Company in all matters relating to bankrupts and insolvents. x. To give receipts: To make and give receipts, releases and other discharges for moneys payable to the Company, and for the claims and demands of the Company. xi. To invest moneys: Subject to the provisions of Sections 179, 180 (1) (c), 185, and 186 of the Act, to invest, deposit and deal with any moneys of the Company not immediately required for the purpose thereof, upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name. xii. To provide for Personal Liabilities: To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety; for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale, and such other powers, provisions, covenants and agreements as shall be agreed upon. xiii. To authorise acceptances: To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give necessary authority for such purpose. xiv. To distribute bonus: To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company. xv. To provide for welfare of employees: To provide for the welfare of Directors or Ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependants or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of moneys, pensions, gratuities, allowances, bonus or other payments; or by creating

			and from time to time subscribing or contributing to provident and other associations, institutions or funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the provisions of Section 180 of the Act. To subscribe or contribute or otherwise to assist or to guarantee money to any charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation, or of public and general utility or otherwise.
		xvi.	To create reserve fund : Before recommending any dividend to set aside, out of the profits of the Company such sums as they may think proper for depreciation or to a Depreciation Fund or to an Insurance Fund or as a Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may in their absolute discretion think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think, conducive to the interest of the company notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the company might rightly be applied or expended, and to divide the reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the company or in the purchase or repayment of debentures or debenture- stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their

		discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.
54	Committees and delegation by the Board	a. The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the applicable SEBI Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board. b. Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time-to-time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. c. The meetings and proceedings of any such Committee of the Board consisting of more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.
55	Acts of Board or Committee valid notwithstanding informal appointment	All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity

		to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated
56	Passing of resolution by circulation	a. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board. b. A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and be recorded in the minutes of such meeting.
57	Minutes of the proceedings of the meeting of the Board	a. The Company shall prepare, circulate and maintain minutes of each Board Meeting in accordance with the Act and Rules and such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting. b. The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.
58	The Secretary	Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as the Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him/ her by the Board. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.
59	Dividend	a. The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and

		to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment. b. Subject to the provisions of Section 123 of the Act, the Company in General Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof. c. No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with the provisions of the Act and remaining undistributed, or out of both, and provided that the declaration of the Board as to the amount of the net profits shall be conclusive. d. Subject to Section 123, the Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies. e. Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend. f. i. Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid but if and so long as nothing is paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares. ii. No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this Article as paid on shares. 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 shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.

		g. Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him. h. Any one of several Persons who are registered as the joint -holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares. i. Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company. j. Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer. k. No unpaid Dividend shall bear interest as against the Company.
60	Unpaid or Unclaimed Dividend	a. Subject to the provisions of the Act, if the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank. b. Subject to provisions of the Act, any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. “Investors Education and Protection Fund”. c. Subject to the provisions of the Act, no unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.
61	Accounts and Board’s Report	a. The Company shall prepare and keep the books of accounts or other relevant books and papers and financial statements for every Financial Year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if

		any, in accordance with the Act, Rules and as required under applicable Law. b. In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' as to the state of the Company's affairs and as to the amounts, if any, which it proposes to carry to any reserves in such balance sheet and the amount, if any, which it recommends should be paid by way of dividend; and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the balance sheet relates and the date of the report. The Board shall also give the fullest information and explanations in its report aforesaid or in an addendum to that report, on every reservation, qualification or adverse remark contained in the auditor's report and by the company secretary in practice in his secretarial audit report. c. The Company shall comply with the requirements of Section 136 of the Act.
62	Documents and Notices	a. A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post or by registered post or by courier or by any electronic means to him to his registered address. b. Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course. c. A document or notice may be given or served by the Company to or on the joint - holders of a Share by giving or serving the document or notice to or on the joint- holder named first in the Register of Members in respect of the Share. d. Every person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any

		Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share. e. Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed. f. All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office. g. Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a member has registered his electronic mail address with the Company, Provided that the Company, shall provide each member an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfil all conditions required by Law, in this regard.
63	Service on Members having no registered address	If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.
64	Notice by Advertisement	Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.
65	Winding up	a. 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 Shareholders, in specie 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. b. 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 Shareholders or different classes of Shareholders. c. 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.
66	Indemnity	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.
67	Director's etc. not liable for certain acts	Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.
68	Signing of Cheques	Subject to applicable Law and Section 22 of the Act, all cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for moneys paid by the company, shall be signed, drawn, accepted or otherwise executed as the case may be, in such manner as the Board shall from time to time by resolution determine
69	Amendment to Memorandum and Articles of Association	The Company may amend its Memorandum of Association and Articles of Association subject to Sections 13, 14 and 15 of the Act and such other provisions of Law, as may be applicable from time-to-time.

70	Secrecy of works or information	No shareholder shall be entitled to visit or inspect the Company's work without permission of the Directors or to require discovery of any information respectively of any details of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the Shareholders of the Company to communicate to the public.
71	Duties of the Officer to observe secrecy	Every Director, Managing Directors, manager, Secretary, Auditor, trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Directors before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company with its customers and the state of accounts with individuals and all manufacturing, technical and business information of the company and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the Company in the general meeting or by a court of law a except so far as may be necessary in order to comply with any of the provision of these Articles or Law.
72	Authorizations	a. Wherever in the Act it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company or the Board is so authorized by its Articles, then and in that case these Articles hereby authorize and empower the Company and/ or the Board (as the case may be) to have all such rights, privileges, authorities and to carry out all such transactions as have been permitted by the Act without there being any specific regulation to that effect in these Articles save and except to the extent that any particular right, privilege, authority or transaction has been expressly negated or prohibited by any other Article herein). b. If pursuant to the approval of these Articles, if the Act requires any matter any matter previously requiring a special resolution is, pursuant to such amendment, required to be approved by an ordinary resolution, then in such a case these Articles hereby authorize and empower the Company and its Shareholders to approve such matter by an ordinary resolution without having to give effect to the specific provision in these Articles requiring a special resolution to be passed for such matter.
73	Other Powers	To guarantee or join in guaranteeing either alone or jointly or jointly and severally the payment of money secured by, or payable under, or in respect of any bill of exchange,

		promissory note, debenture, debenture bond, debenture stock, contract, mortgage, charge, obligation or security executed, entered into or given by the Company, group companies, subsidiaries, or joint venture or otherwise to guarantee or become sureties for the performance of any contracts or obligations of such persons;

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SECTION X – 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 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 Prospectus to be delivered to the RoC for filing and the documents for inspection referred to hereunder, may be inspected at the Registered office: 8 Balaji Estates, 2nd Floor, Block-C, Guru Ravidas Marg, Kalkaji, South Delhi, New Delhi, India, 110019 from the date of filing this 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 November 05, 2024 between our company and the Book Running Lead Manager.
2. Agreement dated November 05, 2024, between our company and the Registrar to the Issue.
3. Public Issue Agreement dated September 08th, 2025 among our Company, the Book Running Lead Manager, The Banker to the Issue/PublicIssue Bank/Sponsor Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated September 15th, 2025, between our company and the Underwriters.
5. Market making Agreement dated September 15th, 2025, between our company, the Book Running Lead Manager and the Market Maker.
6. Syndicate Agreement dated September 17th, 2025, between our Company, the Book Running Lead Manager and the Syndicate member.
7. Monitoring Agency Agreement dated September 17th, 2025, and Addendum to Monitoring Agency Agreement dated September 17th, 2025, between our Company and the Monitoring Agency.
8. Agreement among NSDL, our company and the registrar to the issue dated July 01, 2024.
9. Agreement among CDSL, our company and the registrar to the issue dated July 03, 2024.

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 August 25, 2024 in relation to the Issue, approval of DRHP dated November 27, 2024, approval of RHP dated September 24, 2025 and approval of Prospectus dated October 06, 2025.
3. Shareholders' resolution dated August 28, 2024 in relation to the Issue and other related matters.
4. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Practicing Company Secretary, Book Running Lead Manager, Registrar to the Issue, Peer review Auditor, Legal Advisor, Banker to the Issue, Underwriter to the Issue and Market Maker to act in their respective capacities.
5. Peer Review Auditors Report dated October 28, 2024, on Restated Financial Statements of our Company for period ended May 31, 2024 and financial year ended on March 31, 2024, March 31, 2023, and March 31, 2022.
6. Peer Review Auditors Report dated August 30, 2025, on Restated Financial Statements of our Company for the financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023.
7. The Report dated November 26, 2024 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

Prospectus.

8. The Report dated September 10th, 2025 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 Prospectus.
9. The Report dated November 26, 2024 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
10. The Report dated September 12, 2025 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
11. The Due Diligence Report dated November 23, 2024 by M/s Sonia Patel & Co., Company Secretaries to the Company confirming the secretarial compliances status as included in this Prospectus.
12. The Due Diligence Report dated September 17th, 2025 by M/s Sonia Patel & Co., Company Secretaries to the Company confirming the secretarial compliances status as included in this Prospectus.
13. Copy of approval from NSE Emerge vide letter dated March 21, 2025 to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of Nation Stock Exchange Of India Limited.
14. Due diligence certificate submitted to SEBI dated November 27, 2024 from Book Running Lead Manager to the Issue.
15. Due diligence certificate submitted to SEBI dated September 23rd, 2025 from Book Running Lead Manager to the Issue.
16. Due diligence certificate submitted to SEBI dated October 06th, 2025 from Book Running Lead Manager to the Issue.
17. Certificate issued by M/s Shyam Sunder Mangla & Co LLP., Chartered Accountants, for Key Performance Indicators dated November 26, 2024.
18. Certificate issued by M/s Shyam Sunder Mangla & Co LLP., Chartered Accountants, for Key Performance Indicators dated September 10th, 2025.
19. The resolution related to Key Performance Indicator (KPI) is passed by the audit committee dated October 28, 2024.
20. The resolution related to Key Performance Indicator (KPI) is passed by the audit committee dated September 10, 2025.
21. Legal Opinion issued by Fanish Kumar Rai, Advocates dated January 27th, 2025, in relation to allotment in Capital Structure.

Any of the contracts or documents mentioned in this 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 XI - DECLARATION

We, hereby declare that, all the relevant provisions of the 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 no statement made in the Prospectus is contrary to the provisions of 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 Prospectus are true and correct.

Signed by the Directors of our Company					
S.N.	**Name**	**Category**	**Designation**	**DIN/PAN**	**Signature**
1.	Dr. Satya Narayan Chandak	Executive	Chairman and Director	01673002	Sd/-
2.	Divye Chandak	Executive	Managing Director	07100902	Sd/-
3.	Sanjay Chandak	Executive	Director	03459807	Sd/-
4.	Mini Chadha	Non - Executive	Director	10742674	Sd/-
5.	Ramesh Chandra Srivastava	Non-Executive Director	Independent Director	09497683	Sd/-
6	Shyamsundar Bang	Non-Executive Director	Independent Director	00011327	Sd/-
7	Atul Kumar	Non-Executive Director	Independent Director	10749155	Sd/-
Signed by the Company Secretary and Chief Financial Officer of our Company					
8.	Anupam Pandey	Full-time	Company Secretary and Compliance officer	CHYPP8511N	Sd/-
9.	Surbhi	Full-time	Chief Financial Officer	BPNPS5440D	Sd/-

Place: Delhi
Date: October 06, 2025