(*Please scan this QR Code to view this Draft Red Herring Prospectus and Draft Abridged Prospectus*)

**DRAFT RED HERRING PROSPECTUS**
Dated: September 18, 2026
(*This Draft Red Herring Prospectus will be updated upon filing with the RoC*)
(*Please read Section 32 of the Companies Act, 2013*)
**100% Book Built Issue**

**VARDAAN BIOTECH LIMITED**
**CORPORATE IDENTITY NUMBER: U15495MP2007PLC020132**

| REGISTERED OFFICE | CORPORATE OFFICE | CONTACT PERSON | TELEPHONE AND EMAIL | WEBSITE |
|---|---|---|---|---|
| C-2/1, Mahananda Nagar, Dewas Road, Ujjain – 456 010, Madhya Pradesh, India | Plot No. 312, KLR Venture, Phase- II Medchal, M.M District, Hyderabad – 501401, Telangana, India | Shivani Joshi (*Company Secretary and Compliance Officer*) | **E-mail**: cs@vardaanbiotech.com **Telephone:** +91 91110 04264 | www.vardaanbiotech.com |

**PROMOTERS OF OUR COMPANY: LOKENDRA SINGH RAJPUT AND RASHMI RAJPUT**

**DETAILS OF THE ISSUE**

| Type | Fresh Issue Size | Offer for Sale size | Total Issue Size | ELIGIBILITY AND SHARE RESERVATION AMONG QUALIFIED INSTITUTIONAL BUYERS, NON- INSTITUTIONAL BIDDERS, RETAIL INDIVIDUAL BIDDER |
|---|---|---|---|---|
| Fresh Issue | Fresh issue of up to 3,50,00,000* Equity Shares of face value of ₹2 each aggregating up to ₹ [●] lakhs ** To be updated upon finalisation of the Issue Price and subject to the Basis of Allotment.* | Not Applicable | Up to 3,50,00,000* Equity Shares of face value of ₹2 each aggregating up to ₹ [●] lakhs ** To be updated upon finalisation of the Issue Price and subject to the Basis of Allotment.* | This Issue is being made through the Book Building process in accordance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "***Other Regulatory and Statutory Disclosures -Eligibility for the Issue***" on page 347. For details in relation to share allocation and reservation among Qualified Institutional Buyers("**QIBs**"), Non-Institutional Bidders ("**NIBs**"), Retail Individual Bidders ("**RIBs**") see "***Issue Structure***" on page 369 |

**RISKS IN RELATION TO THE ISSUE**

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹2 each. The Issue Price, Floor Price and Cap Price each as determined and justified by our Company in consultation with the Book Running Lead Managers ("**BRLMs**"), in accordance with SEBI ICDR Regulations, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "***Basis for Issue Price***" on page 114 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor 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 Bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered 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 contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" beginning on page 20.

**ISSUER'S ABSOLUTE RESPONSIBILTY**

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

in any material respect.

| LISTING |
|---|
| The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" and together with BSE, the "Stock Exchanges"). Our Company has received 'in-principle' approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Issue, BSE is shall be the Designated Stock Exchange. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. |

| BOOK RUNNING LEAD MANAGERS | | |
|---|---|---|
| **NAME AND LOGO OF BRLMs** | **CONTACT PERSON** | **EMAIL AND TELEPHONE** |
| **Interactive Financial Services Limited** | Pooja Shah | **Tel:** 079-4908 8019 / +91 98980 55647<br>**E-mail:** mbd@ifinservices.in |
| **Jajodia Equity Advisors Services Limited** | Manav Goenka | **Telephone:** (033) 4509-6991<br>**E-Mail:** mb@jajodiaequity.com |

| REGISTRAR TO THE ISSUE | | |
|---|---|---|
| **NAME AND LOGO OF THE REGISTRAR** | **CONTACT PERSON** | **EMAIL AND TELEPHONE** |
| **Bigshare Services Private Limited** | Babu Rapheal C. | **Email:** ipo@bigshareonline.com<br>**Tel.:** 022 6263 8200 |

| BID/ISSUE PERIOD | | |
|---|---|---|
| **ANCHOR INVESTOR BIDDING DATE: [●]*** | **BID/ ISSUE OPENS: [●]*** | **BID/ISSUE CLOSES ON#: [●]**** |

**Our Company, in consultation with the Book Running Lead Managers, 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.*

*** Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

*# UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.*

(*Please scan this QR Code to view this Draft Red Herring Prospectus and Draft Abridged Prospectus*)

**DRAFT RED HERRING PROSPECTUS**
Dated: September 18, 2026
(*This Draft Red Herring Prospectus will be updated upon filing with the RoC*)
(*Please read Section 32 of the Companies Act, 2013*)
**100% Book Built Issue**

# VARDAAN BIOTECH LIMITED

Our Company was incorporated as "Vardaan Biotech Private Limited" on December 20, 2007 as private limited company under the Companies Act 1956, at Gwalior, Madhya Pradesh, India, pursuant to a certificate of incorporation issued by the RoC, Madhya Pradesh and Chattisgarh. Upon the conversion of our Company to a public limited company, pursuant to a resolution passed by our Board on January 02, 2021, and a special resolution passed by our Shareholders at the extraordinary general meeting held on January 05, 2021 the name of our Company was changed to "Vardaan Biotech Limited", and a fresh certificate of incorporation dated January 15, 2021 was issued by the RoC Gwalior. For details of incorporation, changes in the name and registered office address of our Company, see '***History and Certain Corporate Matters***' on page 212.

**Registered Office:** C-2/1, Mahananda Nagar, Dewas Road, Ujjain – 456 010, Madhya Pradesh, India,
**Corporate Office**: Plot No. 312, KLR Venture, Phase- II Medchal, M.M District, Hyderabad – 501401, Telangana, India,
**Telephone:** +91 91110 04264;
**Contact Person**: Shivani Joshi, Company Secretary and Compliance Officer; **E-mail**: cs@vardaanbiotech.com
**Website:** www.vardaanbiotech.com; **Corporate Identity Number:** U15495MP2007PLC020132

**PROMOTERS OF OUR COMPANY: LOKENDRA SINGH RAJPUT AND RASHMI RAJPUT**

**INITIAL PUBLIC OFFER OF UP TO 3,50,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF VARDAAN BIOTECH LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [●] LAKHS (THE "ISSUE"). THE ISSUE SHALL CONSTITUTE [●] % OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**THE PRICE BAND AND THE MINIMUM BID LOT, WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER, [●], ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER, [●], AND [●] EDITIONS OF [●], HINDI DAILY NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF MADHYA PRADESH WHERE THE REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO BSE AND NSE (BSE TOGETHER WITH NSE, "THE STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.**

**In case of any revision in the Price Band, the Bid/ Issue Period will be extended by at least 3 (three) additional Working Days after such revision in the Price Band, subject to the Bid/ Issue Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of 1 (one) Working Day, subject to the Bid/ Issue Period not exceeding 10 (ten) Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.**

**THE FACE VALUE OF THE EQUITY SHARES IS ₹ 2 EACH AND THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES**

The Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32 (1) of the SEBI ICDR Regulations, not more than 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (the "QIBs" and such portion, "QIB Portion"), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis (the "Anchor Investor Portion") out of which at least 40% of the QIB Category shall be available for allocation as under (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and pension funds, subject to valid Bids being received from the domestic Mutual Funds, Life Insurance Companies and pension funds at or above the Anchor Investor Allocation Price.

Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance equity shares of face value of ₹2 each shall be added to the remaining QIB Portion ("Net QIB Portion"). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net 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 allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for bidders with application size of more than ₹2 lakhs and up to ₹10.00 lakhs; and (b) two-third of such portion shall be reserved for bidders with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to bidders in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the corresponding Bid Amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Issue through the ASBA process. For details, specific attention is invited to ***"Issue Procedure***" on page 373.

**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 of our Company. The face value of the Equity Shares is ₹ 2 each. The Floor Price, Cap Price and Issue Price as determined and justified by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, as stated under "***Basis for Issue Price***" on page 114 of this Draft Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor 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 the 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares 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 contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" beginning on page 20.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

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

**LISTING**

The Equity Shares to be offered through the Draft Red Herring Prospectus are proposed to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" and together with BSE, the "Stock Exchanges"). Our Company has received 'in-principle' approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Issue, BSE is shall be the Designated Stock Exchange. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Draft Red Herring Prospectus up to the Bid/ Issue Closing Date, see "**Material Contracts and Documents for Inspection**" on page 430.

| **BOOK RUNNING LEAD MANAGERS** | | **REGISTRAR TO THE ISSUE** |
|---|---|---|
| | JAJODIA EQUITY ADVISORS SERVICES LIMITED | |

| | | |
|---|---|---|
| **Interactive Financial Services Limited**<br>**Address**: 508, Fifth Floor, Priviera, Nehru Nagar, Manekbag, Ahmedabad City, Gujarat – 380 015, India<br>**Tel:** 079-4908 8019 / +91 98980 55647<br>**E-mail:** mbd@ifinservices.in<br>**Website:** www.ifinservices.in<br>**Investor grievance e-mail:** info@ifinservices.in<br>**Contact person:** Pooja Shah<br>**SEBI registration no.:** INM000012856 | **Jajodia Equity Advisors Services Limited**<br>**Address:** Shantiniketan Building, 8 Camac Street, Block – A, 15th Floor, Suite No. 1501, Kolkata – 700017<br>**Telephone:** (033) 4509-6991<br>**E-Mail:** mb@jajodiaequity.com<br>**Website**: www.jajodiaequity.com<br>**Investor Grievance:** investors.grievance@jajodiaequity.com<br>**Contact Person**: Manav Goenka<br>**SEBI Registration Number:** INM000013448 | **Bigshare Services Private Limited**<br>**Address:** Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road,Andheri (East) Mumbai – 400093<br>**Tel**: 022 6263 8200<br>**E-mail**: ipo@bigshareonline.com<br>**Investor Grievance Email:** investor@bigshareonline.com<br>**Website**: www.bigshareonline.com<br>**Contact Person**: Mr. Babu Rapheal C.<br>**SEBI Registration no.**: INR000001385<br>**CIN:** U99999MH1994PTC076534 |

| **BID/ ISSUE PERIOD** | | | | | |
|---|---|---|---|---|---|
| **ANCHOR INVESTOR BIDDING DATE** | [●]* | **BID/ ISSUE OPENS ON** | [●]* | **BID/ ISSUE CLOSES ON#** | [●]** |

**Our Company, in consultation with the Book Running Lead Managers, 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.*

***Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

*# UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.*

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## SECTION I – GENERAL

## DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meanings as provided below. References to any legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association as amended, updated, supplemented, re-enacted or modified from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meanings ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, the Companies Act, the SCRA, the Depositories Act and the rules and regulations notified thereunder. Further, the Offer-related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

Notwithstanding the foregoing, the terms used in *"Objects of the Issue", "Basis for Issue Price", "Statement of Possible Special Tax Benefits", "Industry Overview", "Our Business" "Key Industry Regulations and Policies", "History and Certain Corporate Matters", "Restated Financial Information", "Financial Indebtedness", "Outstanding Litigations and Other Material Developments", "Other Regulatory and Statutory Disclosures" "Issue Procedure", "Restrictions on Foreign Ownership of Indian Securities", and "Description of Equity Shares and Terms of Articles of Association"* beginning on pages 96, 114, , 123, 126, 173, 205, 212, , 238, 319, 333, 347, 373, 393 and 395 respectively, shall have the meanings ascribed to them in the relevant sections.

### General Terms

| Term | Description |
|---|---|
| "Vardaan Biotech Limited", or "our Company", or "the Company", or "the Issuer Company" or "the Issuer" | Vardaan Biotech Limited a public limited company incorporated under the Companies Act, 1956 with its Registered Office at C-2/1, Mahananda Nagar, Dewas Road, Ujjain, Madhya Pradesh – 456010, India. |
| "we", or "us" or "our" | Unless the context otherwise indicates or implies, refers to our Company as at and during the relevant financial period as on the date of this Draft Red Herring Prospectus. |

### Company Related Terms

| Term | Description |
|---|---|
| "Articles of Association" or "AoA" or "Articles" | Articles of association of our Company, as amended from time to time. |
| Audit Committee | The Audit Committee of our Board, as described in "***Our Management - Committees of our Board – Audit Committee*"** on page 222. |
| "Board" or "Board of Directors" or "Our Board" | The Board of Directors of our Company, and where applicable or implied by context, includes or a duly constituted committee thereof as described in "***Our Management – Board of Directors***" beginning on page 216 |
| "Chief Financial Officer" or "CFO" | Chief Financial Officer of our Company, namely, Himanshu Singh. |
| "Chairman" or "Whole Time Director and Chairman " | The chairman and whole- time director of our Company, Lokendra Singh Rajput. For further information, see "***Our Management – Brief profiles of our Directors***" on page 217. |
| "Chartered Engineer or CE" | The chartered engineer appointed by our Company, namely, Er. Dilip Kumar Jain or & Siddharth Sharma & Associates. |
| CIN | Corporate Identification Number of Our Company i.e. U15495MP2007PLC020132 |
| Committee(s) | Duly constituted committee(s) of our Board of Directors. |
| Company Secretary and Compliance Officer | Company Secretary and Compliance Officer of our Company, namely, Shivani Joshi. For further details of our Company Secretary and Compliance Officer, kindly refer ***General Information- Company Secretary and Compliance Officer*"** on page 68. |
| "Corporate Social Responsibility Committee" or "CSR Committee" | Corporate social responsibility committee of our Board, as described in "***Our Management – Board Committees – Corporate Social Responsibility Committee***" on page 228. |
| Director(s) | Director(s) on our Board, as appointed from time to time. For further details, kindly refer "***Our Management – Board of Directors***" on page 216. |
| Equity Shares | Unless otherwise stated, equity shares of face value of ₹2 each of our Company. |

| Term | Description |
|---|---|
| Executive Director(s) | Executive Director(s) of our Company namely, Rashmi Rajput and Lokendra Singh Rajput. For further details of our Executive Director(s), kindly refer "***Our Management*"** beginning on page 216. |
| Group Company | The Group Company of our Company in accordance with Regulation 2(1)(t) of SEBI ICDR Regulations, as described in "***Our Group Company***" beginning on page 346. |
| "Independent Director(s)" or "Non-Executive Independent Director(s)" | The Independent Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations, as described in "***Our Management***" beginning on page 216. |
| "Key Managerial Personnel" or "KMP" | The Key Managerial Personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations read with Section 2(51) of the Companies Act, 2013, as described in "***Our Management - Key Managerial Personnel***" on page 231. |
| Managing Director | Managing Director of our Company namely, Rashmi Rajput. For further information, see "***Our Management – Brief profiles of our Directors***" on page 217. |
| "Memorandum of Association" or "MoA" | The memorandum of association of our Company, as amended from time to time. |
| "Nomination and Remuneration Committee" or "NRC Committee" | The Nomination and Remuneration Committee of our Board, as described in "***Our Management - Committees of our Board - Nomination and Remuneration Committee***" on page 225. |
| "Promoter(s)" or "Individual Promoter(s)" | Promoters of our Company, being Rashmi Rajput and Lokendra Singh Rajput as described in "*Our Promoters and Promoter Group*" beginning on page 234. |
| Promoter Group | Individuals and entities constituting the promoter group of our Company in terms of Regulation 2 (1) (pp) of the SEBI ICDR Regulations, as described in "***Our Promoters and Promoter Group – Promoter Group***" on page 235. |
| "Registered Office" | Registered Office of our Company is situated at C-2/1, Mahananda Nagar dewas road, Ujjain-456010, Madhya Pradesh, India. |
| "Registrar of Companies" or "RoC" | The Registrar of Companies, Gwalior at Madhya Pradesh. |
| Restated Financial Information | Restated Financial Information of our Company included in this Draft Red Herring Prospectus comprises of Restated Financial Information of Assets and Liabilities of our Company and the Restated Information of Profit and Loss (including other comprehensive income), the Restated Information of Changes in Equity, the Restated Information of Cash Flow for the period ended on March 31, 2026 March 31, 2025 and March 31, 2024 along with the summary statement of significant accounting policies and other explanatory information (collectively, the Restated Financial Information) prepared in accordance with the Companies Act, Ind AS and Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI, and restated in accordance with SEBI ICDR Regulations, 2018, included in the chapter titled *"**Restated Financial Information"*** beginning on page 238. |
| "Senior Management" or "Senior Managerial Personnel" or "Senior Management" or "SMP" | Members of senior management of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in "***Our Management – Senior Management***" on page 231. |
| Stock Exchanges | Unless the context otherwise requires, refers to National Stock Exchange of India Limited and BSE Limited. |
| Shareholder(s) | The holders of Equity Shares of our Company from time to time. |
| Stakeholders' Relationship Committee | The Stakeholders' Relationship Committee as described in "***Our Management - Committees of our Board – Stakeholders' Relationship Committee*"** beginning on page 227. |
| "Statutory Auditors" or "Auditors" | M/s Maheshwari & Co., the Statutory Auditors of our Company. |
| Subscriber to MOA | Initial subscribers to MOA being Rashmi Rajput and Lokendra Singh Rajput |

**Issue Related Terms**

| Term | Description |
|---|---|
| Abridged Prospectus | The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard. |
| Acknowledgement Slip | The slip or document to be issued by the relevant Designated Intermediary (ies) to a Bidder as proof of registration of the Bid cum Application Form. |
| "Allot" or "Allotment" or "Allotted" | Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Bidders. |
| Allotment Advice | A note or advice or intimation of Allotment sent to the successful 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 | A successful Bidder to whom the Equity Shares are Allotted. |

| Term | Description |
|---|---|
| Anchor Investor(s) | A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹1000 lakhs. |
| Anchor Investor Allocation Price | Price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLMs, during the Anchor Investor Bid/Issue Period. |
| Anchor Investor Application Form | 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 requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and Prospectus. |
| "Anchor Investor Bidding Date" or "Anchor Investor Bid/Issue Period" or Anchor Investor Bid/Issue Opens and Closes" | One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed. |
| Anchor Investor Issue Price | Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLMs. |
| Anchor Investor Pay-in Date | With respect to Anchor Investor(s), the Anchor Investor Bid/ Issue Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Issue Price, not later than two Working Days after the Bid/ Issue Closing Date. |
| Anchor Investor Portion | Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion will be reserved for allocation in the following manner: (i) 33.33% to domestic Mutual Funds, and (ii) 6.67% to life insurance companies and pension funds. In the event of an under-subscription in the portion reserved for life insurance companies and pension funds, the allocation shall be made to domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price. |
| "Application Supported by Blocked Amount" or "ASBA" | Application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked by the SCSB upon acceptance of the UPI Mandate Request by UPI Bidders. |
| ASBA Account | Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an UPI Bidders which is blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder. |
| ASBA Bid | A Bid made by an ASBA Bidder. |
| ASBA Bidders | All Bidders except Anchor Investors. |
| ASBA Form(s) | Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus. |
| Banker to the Company | Shall mean Punjab National Bank. |
| Banker(s) to the Issue | Collectively, Escrow Collection Bank(s), Public Issue Account Bank(s), Sponsor Bank(s) and Refund Bank(s), as the case may be. |
| Basis of Allotment | Basis on which Equity Shares will be Allotted to successful Bidders under the Issue and which is described in "***Issue Procedure***" beginning on page 373 |
| Bid(s) | Indication to make an issue during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly. |
| Bid Amount | In relation to each Bid, the highest value of 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 Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid. |
| Bid cum Application Form | The Anchor Investor Application Form or the ASBA Form, as the context requires. |
| Bid Lot | [●] Equity Shares of face value of ₹ 2 each, and in multiples of [●] Equity Shares of face value of ₹ 2 each, thereafter. |

| Term | Description |
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| Bid/ Issue Closing Date | Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be notified in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Hindi daily newspaper (Hindi also being the regional language of Madhya Pradesh, where our Registered Office is located), each with wide circulation.<br><br>Our Company, in consultation with the BRLMs, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a public notice, and also by notifying on the websites of the BRLMs and at the terminals of the Syndicate Members and communicating to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Issue Opening Date was published, as required under the SEBI ICDR Regulations. |
| Bid/ Issue Opening Date | Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be notified in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Hindi daily newspaper (Hindi also being the regional language of Madhya Pradesh, where our Registered Office is located), each with wide circulation. |
| Bid/ Issue Period | Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.<br><br>Our Company, in consultation with the Book Running Lead Managers may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of force majeure, banking strike or similar unforeseen circumstances, the Bid/Issue Period may, for reasons that will be recorded in writing, be extended for a minimum period of one Working Day, subject to the total Bid/Issue Period not exceeding ten Working Days. |
| "Bidder" or "Applicant" or "Investor" | Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor. |
| Bidding Centres | Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs. |
| Book Building Process | Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made. |
| "Book Running Lead Managers" or "BRLMs" | Book Running Lead Managers to the Issue, namely, Interactive Financial Services limited ("IFSL"); and Jajodia Equity Advisors Services Limited ("JEASL"), SEBI registered Category-I Merchant Bankers |
| Broker Centres | Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker.<br><br>The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com). |
| "CAN" or "Confirmation of Allocation Note" | Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/Issue Period. |
| Cap Price | Higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue 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 and less than or equal to 120% of the Floor Price. |
| Cash Escrow and Sponsor Bank (s) Agreement | The Cash Escrow and Sponsor Bank(s) Agreement to be entered into amongst our Company, the BRLMs, the Banker(s) to the Issue, the Syndicate Member(s) and Registrar to the Issue for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refund of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars. |
| Client ID | Client identification number maintained with one of the Depositories in relation to dematerialised account. |

| Term | Description |
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| "Collecting Depository Participant" or "CDP" | A depository participant as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the list available on the respective websites of BSE (www.bseindia.com) and NSE (www.nseindia.com), as updated from time to time and the UPI Circulars. |
| "Collecting Registrar and Share Transfer Agents" or "CRTAs" | Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time. |
| "Controlling Branches" | Such branches of SCSBs which coordinate Bids under the Issue with the BRLMs, the Registrar and the Stock Exchanges, a list of which is available on the website of SEBI at www.sebi.gov.in. |
| Cut-off Price | Issue Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price. |
| Demographic Details | The demographic details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable. |
| Designated Branches | Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time. |
| Designated CDP Locations | Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time. |
| Designated Date | The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Issue. |
| Designated Intermediary(ies) | Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue.<br><br>In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and NIBs bidding with an application size of up to ₹ 5.00 lakhs (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.<br><br>In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.<br><br>In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub- Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs. |
| Designated RTA Locations | Such locations of the RTAs where Bidders (except Anchor Investors) can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time. |
| Designated SCSB Branches | Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time. |
| Designated Stock Exchange | Designated Stock Exchange shall mean BSE Limited referred to as the BSE. |
| Draft Abridged Prospectus | The memorandum dated September 18, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard. |

| Term | Description |
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| "Draft Red Herring Prospectus" or "DRHP" | This Draft Red Herring Prospectus dated September 18, 2026 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto. |
| Eligible FPI(s) | FPI(s) that are eligible to participate in the Issue in terms of the applicable law and from such jurisdictions outside India where it is not unlawful to make an issue/invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares issued thereby. |
| Eligible NRI(s) | NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an issue or invitation under the issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares. |
| Escrow Account(s) | The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid. |
| Escrow Collection Bank(s) | The bank(s) which are clearing members and registered with SEBI as a banker to an issue under the SEBI (Bankers to an Issue) Regulations, 1994, as amended and with whom the Escrow Account(s) will be opened, in this case being [●]. |
| "First Bidder" or "Sole Bidder" | Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names. |
| Floor Price | The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of the Equity Shares of face value of ₹ 2 each, at or above which the Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids will be accepted. |
| Fraudulent Borrower | A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations. |
| Fresh Issue | Fresh issue of up to 3,50,00,000* Equity Shares of face value of ₹ 2 each for cash at price of ₹ [●] each, aggregating up to ₹ [●] lakhs by our Company.<br>* *To be updated upon finalisation of the Issue Price and subject to the Basis of Allotment.* |
| Fugitive Economic Offender | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. |
| "General Information Document" or "GID" | The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers. |
| Gross Proceeds | The gross proceeds of the Fresh Issue that will be available to our Company. |
| Dun & Bradstreet/ D&B | D&B appointed by our Company pursuant to an engagement letter dated April 10,2026. |
| D&B Report | The industry report titled "Industry Report on Commercial Seeds Landscape in India" dated September 8, 2026 prepared and issued by Dun & Bradstreet Limited (D&B) and exclusively commissioned and paid by us in connection with the Issue. |
| Materiality Policy | The policy adopted by our Board in its meeting dated July 13, 2026 for determining identification of Group Company(ies), determination of material outstanding litigation involving our Company, Promoters, Directors, Subsidiary, Key Managerial Personnel, Senior Management and Group Company and identification of material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations. |
| Monitoring Agency | The monitoring agency appointed pursuant to the Monitoring Agency Agreement, namely [●]. |
| Monitoring Agency Agreement | The agreement to be entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus. |
| Mutual Funds | Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as applicable. |
| Mutual Fund Portion | Up to 5% of the Net QIB Portion or [●] Equity Shares of face value of ₹ 2 each which shall be available for allocation only to Mutual Fund's on a proportionate basis, subject to valid Bids being received at or above the Issue Price. |
| Net Proceeds | The proceeds of the Fresh Issue less our Company's share of the Issue related expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, kindly refer "***Objects of the Issue***" beginning on page 96. |
| Net QIB Portion | The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors. |

| Term | Description |
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| "Non-Institutional Bidders" or "Non-Institutional Investors" or "NIBs" or "NIIs" | All Bidders that are not QIBs (including Anchor Investors), or RIBs and who have Bid for Equity Shares for an amount of more than ₹ 2.00 lakhs (but not including NRIs other than Eligible NRIs). |
| Non-Institutional Portion | The portion of the Issue being not less than 15% of the Issue comprising [●]* Equity Shares of face value of ₹ 2 each, which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price, in the following manner:<br><br>(a) One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs; and<br>(b) Two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹10.00 lakhs.<br><br>Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders. |
| "Non-Resident Indians" or "NRI(s)" | A non-resident Indian as defined under the FEMA Non-debt Instruments Rules. |
| Issue Agreement | The Issue Agreement dated September 11, 2026 entered amongst our Company, and the BRLMs, pursuant to which certain arrangements have been agreed upon in relation to the Issue. |
| Issue Price | The final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price which will be decided by our Company, in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and in terms of the Red Herring Prospectus. |
| Issue Proceeds | The proceeds of the Fresh Issue which shall be available to our Company. For further information about use of the Issue Proceeds, kindly refer "***Objects of the Issue***" beginning on page 96. |
| Pension Fund | A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013. |
| Price Band | Price band of a minimum price of ₹ [●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹ [●] per Equity Share (i.e., the Cap Price) including any revisions thereof.<br><br>The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Hindi daily newspaper (Hindi also being the regional language of Madhya Pradesh, where our Registered Office is located), each with wide circulation. |
| Pricing Date | The date on which our Company, in consultation with the BRLMs will finalise the Issue Price. |
| Prospectus | Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto. |
| Public Issue Account(s) | The 'no-lien' and 'non-interest bearing' account to be opened with the Public Issue Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date. |
| Public Issue Account Bank(s) | A bank which is a clearing member, and which is registered with SEBI as a banker to an issue and with which the Public Issue Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●]. |
| QIB Portion | The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue consisting of [●] Equity Shares of face value of ₹ 2 each, which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors). |
| "Qualified Institutional Buyers" or "QIBs" or "QIB Bidders" | Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. |
| "Red Herring Prospectus" or "RHP" | Red Herring Prospectus dated [●] 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 Issue Price and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date. |

| Term | Description |
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| Refund Account(s) | The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made to Anchor Investors. |
| Refund Bank(s) | The bank(s) which are clearing members registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account will be opened, in this case being [●]. |
| Registered Brokers | The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, as amended with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of SEBI ICDR Master Circular and the UPI Circulars. |
| "Registrar to the Issue Agreement" or "Registrar Agreement" | The agreement dated September 5, 2026 entered into between our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue. |
| "Registrar to the Company & Share Transfer Agent(s)" or "RTAs" | Purva Sharegistry (India) Private Limited. The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI RTA Master Circular as per the list available on the websites of NSE at www.nseindia.com and BSE at www.bseindia.com and the UPI Circulars. |
| "Registrar to the Issue" or "Registrar" | Bigshare Services Private Limited |
| Resident Indian | A person resident in India, as defined under FEMA. |
| "Retail Individual Bidder(s)" or "Retail Individual Investor(s)" or "RIB(s)" or "RII(s)" | Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 2.00 lakhs in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs). |
| Retail Portion | The Portion of the Issue being not less than 35% of the Issue consisting of up to [●] Equity Shares of face value of ₹ 2 each, aggregating to ₹ [●] lakhs, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot (subject to availability in the Retail Portion), subject to valid Bids being received at or above the Issue Price. |
| Revision Form | Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/Issue Closing Date. |
| SCORES | SEBI complaints redress system, a centralized web-based complaints redressal system launched by SEBI. |
| "Self-Certified Syndicate Bank(s)" or "SCSB(s)" | The banks registered with SEBI, which issue the facility (i) in relation to ASBA where the Bid Amount will be blocked by authorising an SCSB, (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to UPI Bidders using UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmI d=40 or such other website as may be prescribed by SEBI and updated from time to time.<br>In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the websiteof the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=35 as updated from time to time.<br>Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI ICDR Master Circular. UPI Bidders may apply through the SCSBs and mobile application whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=40) and |

| Term | Description |
|---|---|
| | (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes& intmId=43) respectively, as updated from time to time. |
| Specified Locations | Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time. |
| "Specified Securities" | Specified securities in terms of Regulation 2(1) (eee) of the SEBI ICDR Regulations. |
| Sponsor Bank(s) | [●], being the Banker(s) to the Issue, appointed by our Company 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 UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars. |
| Stock Exchanges | BSE Limited and National Stock Exchange of India Limited. |
| Sub Syndicate Members | The sub syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms. |
| "Syndicate" or "Members of the Syndicate" | Collectively, the BRLMs and the Syndicate Members. |
| Syndicate Agreement | The Syndicate Agreement to be entered into amongst our Company, the BRLMs, the Syndicate Members and the Registrar to the Issue, in relation to collection of Bids by the Syndicate. |
| Syndicate Member(s) | Intermediaries (other than BRLMs) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, [●]. |
| Underwriters | [●] |
| Underwriting Agreement | The Underwriting Agreement to be entered into between our Company and the Underwriters on or after the Pricing Date, but prior to filing of the Prospectus with the RoC. |
| UPI | Unified payments interface, which is an instant payment mechanism, developed by NPCI. |
| UPI Bidders | Collectively, individual investors applying as (i) Retail Individual Bidders Bidding in the Retail Portion; and (ii) Non-Institutional Bidders with an application size of up to ₹ 5.00 lakhs, Bidding in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar & Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 5.00 lakhs shall use UPI Mechanism and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a Registrar & Share Transfer Agent (whose name is mentioned on the websites of the stock exchanges as eligible for such activity). |
| UPI Circulars | SEBI circular no. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025, (to the extent not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with the circulars issued by the NSE having reference no. 23/2022 dated July 22, 2022 and having reference no. 25/2022 dated August 03, 2022, and the circulars issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 03, 2022 and any subsequent circulars or notifications issued by SEBI and the Stock Exchanges in this regard. |
| UPI ID | ID created on the UPI for single-window mobile payment system developed by the NPCI. |
| UPI Mandate Request | A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. |
| UPI Mechanism | The bidding mechanism that may be used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Issue. |
| Wilful Defaulter | A company or person categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations. |
| Working Day(s) | All days on which commercial banks in Mumbai, Maharashtra are open for business. In respect of announcement of Price Band and Bid/Issue Period, Working Day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai, Maharashtra are open for business. In respect of the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI including UPI Circulars. |

**Technical, Industry and Business-Related Terms or Abbreviations**

| Abbreviation | Full Form |
|---|---|
| AY | Agriculture Year |
| CAGR | Compound Annual Growth Rate |
| CEPA | Comprehensive Economic Partnership Agreement |
| CMIE | Centre for Monitoring Indian Economy |
| CPI | Consumer Price Index |
| DFC | Dedicated Freight Corridor |
| D&B | Dun & Bradstreet |
| FDI | Foreign Direct Investment |
| FRE | First Revised Estimate |
| GDP | Gross Domestic Product |
| GFCF | Gross Fixed Capital Formation |
| GL-11 | Gulf–Levant 11 |
| GMO | Genetically Modified Organism |
| GVA | Gross Value Added |
| HCES | Household Consumption Expenditure Survey |
| ICAR | Indian Council of Agricultural Research |
| IEA | International Energy Agency |
| IEEPA | International Emergency Economic Powers Act |
| IIP | Index of Industrial Production |
| IMF | International Monetary Fund |
| INR | Indian Rupee |
| LNG | Liquefied Natural Gas |
| MPC | Monetary Policy Committee |
| MOSPI | Ministry of Statistics & Programme Implementation |
| NFSM | National Food Security Mission |
| NPOP | National Programme for Organic Production |
| NSC | National Seeds Corporation |
| NSO | National Statistics Office |
| NSWS | National Single-Window System |
| OBBBA | One, Big, Beautiful Bill Act |
| PFCE | Private Final Consumption Expenditure |
| PIB | Press Information Bureau |
| PLI | Production Linked Incentive |
| PLFS | Periodic Labour Force Survey |
| PKVY | Paramparagat Krishi Vikas Yojana |
| PPA | Power Purchase Agreement |
| REIT | Real Estate Investment Trust |
| RBI | Reserve Bank of India |
| SAE | Second Advance Estimate |
| SFCI | State Farms Corporation of India |
| SRR | Seed Replacement Rate |
| SSC | State Seed Corporation |
| UPAg | Unified Portal for Agricultural Statistics |
| USD | United States Dollar |
| WEO | World Economic Outlook |
| WPI | Wholesale Price Index |
| YoY | Year-on-Year |

**Conventional and General Terms or Abbreviations**

| Term | Description |
|---|---|
| "₹" or "Rs." or "Rupees" or "INR" | Indian Rupees |
| AIFs | Alternative Investments Funds, as defined in, and registered under the SEBI AIF Regulations. |
| "A.Y." or "AY" | Assessment Year |
| AGM | Annual general meeting |
| BSE | BSE Limited |
| BNSS | Bharatiya Nagarik Suraksha Sanhita (BNSS), 2023 (Formerly Code of Criminal Procedure, 1973) |
| CAGR | Compound annual growth rate |

| Term | Description |
|---|---|
| Category I AIF | AIFs who are registered as "Category I Alternative Investment Funds" under then SEBI AIF Regulations. |
| Category I FPIs | FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations. |
| Category II AIF | AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations. |
| Category II FPIs | FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations. |
| Category III AIF | AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations. |
| CBDT | Central Board of Direct Taxes |
| CDSL | Central Depository Services (India) Limited |
| CGST Act | The Central Goods and Services Tax Act, 2017 |
| CMP | Current Market Price |
| Companies Act, 1956 | The erstwhile Companies Act, 1956, along with the relevant rules, regulations, clarifications and modifications made thereunder. |
| "Companies Act" or "Companies Act, 2013" | Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder. |
| CSR | Corporate Social Responsibility |
| Tax li FDI Policy" | Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020. |
| CPC | Code of Civil Procedure, 1908. |
| CY | Calendar year |
| Depositories | Together, NSDL and CDSL |
| Depositories Act | Depositories Act, 1996, as amended |
| DIN | Director Identification Number |
| DP ID | Depository Participant's Identification |
| DPDP Act | Digital Personal Data Protection Act, 2023 |
| "DP" or "Depository Participant" | A depository participant as defined under the Depositories Act |
| DPIIT | Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India. |
| EBITDA | Earnings before interest, taxes, depreciation and Amortization excluding other income. |
| EBITDA Margin | EBITDA Margin is the percentage of EBITDA divided by revenue from operations. |
| EGM | Extra-Ordinary General Meeting |
| EMI | Equated Monthly Installment |
| EPS | Earnings per share |
| ESIS | Employees' State Insurance Scheme. |
| FCNR | Foreign currency non-resident account. |
| FDI | Foreign direct investment |
| FDI Circular | The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time. |
| FEMA | The Foreign Exchange Management Act, 1999, read with rules, regulations and modifications made thereunder. |
| FEMA Rules or FEMA NDI Rules | Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended. |
| "Financial Year" or "Fiscal" or "Fiscal Year" or "FY" | Unless stated otherwise, the period of 12 months ending March 31 of that particular year. |
| FIR | First Information Report |
| FPI(s) | Foreign portfolio investors as defined under the SEBI FPI Regulations |
| FVCI(s) | Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations. |
| "GoI" or "Government" or "Central Government" | Government of India |
| GDP | Gross domestic product |

| Term | Description |
|---|---|
| GST | Goods and services tax |
| HUF | Hindu undivided family |
| ICAI | The Institute of Chartered Accountants of India |
| IFRS | International Financial Reporting Standards, as issued by the International Accounting Standards Board |
| Income Tax Act | The Income Tax Act, 2025, as amended |
| Income Tax Rules | Income-Tax Rules, 2026 |
| "Ind AS" or "Indian Accounting Standards" | Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015, as amended. |
| India | Republic of India |
| Indian GAAP/IGAAP | Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2014, as amended and Companies (Accounting Standards) Amendment Rules, 2016, as amended. |
| IPO | Initial public offering |
| IRDAI | Insurance Regulatory and Development Authority of India |
| ISIN | International Securities Identification Number |
| IST | Indian Standard Time |
| ISO | International Organization for Standardization. |
| IT | Information Technology |
| IT Act | The Information Technology Act, 2000, as amended |
| KPI(s) | Key Performance Indicators |
| KYC | Know Your Customer |
| LLP | Limited Liability Partnership |
| MCA | Ministry of Corporate Affairs, Government of India |
| MSMEs | Micro, Small and Medium Enterprises |
| "N/A" or "NA" | Not applicable |
| NACH | National Automated Clearing House |
| National Investment Fund | National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India. |
| NAV | Net Asset Value |
| NBFC | Non-Banking Financial Companies |
| NEFT | National Electronic Fund Transfer |
| NI Act | Negotiable Instruments Act, 1881, as amended |
| NPCI | National Payments Corporation of India |
| NRE | Non- Resident External |
| NRI | A person resident outside India, who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or an "Overseas Citizen of India" cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955. |
| NRO | Non-Resident Ordinary |
| NRO accounts | Non-Resident Ordinary accounts |
| NSDL | National Securities Depository Limited |
| NSE | National Stock Exchange of India Limited |
| "OCB" or "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 trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 03, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue. |
| p.a. | Per annum |
| P/E Ratio | Price to Earnings Ratio |
| PAN | Permanent Account Number |
| PAT | Profit after tax/ profit for the period/ financial year |
| PBT | Profit before tax |
| RBI | Reserve Bank of India |
| Regulation S | Regulation S under the U.S. Securities Act |
| ROU | Right of Use |
| RTGS | Real Time Gross Settlement |
| RTI | Right to Information |
| Rule 144A | Rule 144A under the U.S. Securities Act |

| Term | Description |
|---|---|
| SCRA | Securities Contracts (Regulation) Act, 1956, as amended |
| SCRR | Securities Contracts (Regulation) Rules, 1957, as amended |
| SCSB | Self-Certified Syndicate Bank. |
| SEBI | Securities and Exchange Board of India constituted under the SEBI Act |
| SEBI Act | Securities and Exchange Board of India Act, 1992, as amended |
| SEBI AIF Regulations | Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended. |
| SEBI BTI Regulations | Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended. |
| SEBI Depositories Regulations | SEBI (Depositories and Participants) Regulations, 2018, as amended. |
| SEBI FPI Regulations | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended. |
| SEBI FUTP Regulations | Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended. |
| SEBI FVCI Regulations | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended. |
| SEBI ICDR Master Circular | SEBI master circular bearing number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026. |
| SEBI ICDR Regulations | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. |
| SEBI Listing Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. |
| SEBI Master Circular on Mutual Funds | Securities and Exchange Board of India Master Circular for Mutual Funds dated March 20, 2026. |
| SEBI Merchant Bankers Regulations | Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended. |
| SEBI PFUTP Regulations | Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended from time to time. |
| SEBI PIT Regulations | Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. |
| SEBI RTA Master Circular | SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026. |
| SEBI SBEB & SE Regulations | Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended. |
| SEBI Takeover Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended. |
| SEBI VCF Regulations | Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations. |
| "Sq. Ft." or "sq. ft." | Square Feet |
| "Sq. mtr." or "sq. mtrs." | Square Meter |
| SME | Small and Medium Enterprises |
| Stamp Act | The Indian Stamp Act, 1899, as amended |
| State Government | The government of a state in India |
| STT | Securities Transaction Tax |
| "Systemically Important NBFC" or "NBFC-SI" | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations. |
| TAN | Tax deduction account number |
| TDS | Tax deducted at source. |
| "U.K." or "UK" | United Kingdom |
| "U.S." or "USA" or "United States" | United States of America including its territories and possessions, any State of the United States, and the District of Columbia. |
| U.S. GAAP | Generally Accepted Accounting Principles in the United States |
| U.S. SEC | Securities and Exchange Commission of the United States of America |
| U.S. QIBs | "qualified institutional buyers", as defined in Rule 144A |
| U.S. Securities Act | U.S. Securities Act of 1933, as amended |
| "USD" or "US$" | United States Dollars |
| VCFs | Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be. |

| Term | Description |
| --- | --- |
| "Year" or "calendar year" | Unless the context otherwise requires, shall mean the 12-month period ending December 31. |

## CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

### Certain Conventions

All references in this Draft Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless indicated otherwise, all references to time in this Draft Red Herring Prospectus are to Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a Calendar Year.

In this Draft Red Herring Prospectus, for the purpose of restatement of financial information, the terms "we", "us", "our", "the Company", "our Company", "Issuer", "Issuer Company", unless the context otherwise indicates or implies, refers to "Vardaan Biotech Limited". Unless indicated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to page numbers of this Draft Red Herring Prospectus.

### Financial and Other Data

Our Company's financial year commences on April 01 of the immediately preceding Calendar Year and ends on March 31 of that particular Calendar Year. Accordingly, all references to a particular fiscal or financial year or fiscal year are to the 12-month period commencing on April 01 of the immediately preceding Calendar Year and ending on March 31 of that particular Calendar Year.

Unless indicated otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Financial Information. Restated financial information of our Company comprising the restated statement of assets and liabilities as for the period ended financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flows for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the material accounting policies, other explanatory information and notes, are prepared as per requirements of Section 26 of Part I of Chapter III of the Companies Act 2013, as amended, the SEBI ICDR Regulations, as amended, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of IndiaFor further information, please see "***Restated Financial Information*"** beginning on page 238.

The Restated Financial Information has been prepared to comply in all material respects with Ind AS as specified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, as applicable, to the financial statements and other relevant provisions of the Act.

Unless the context otherwise requires, any percentage, amounts, (excluding certain operational metrics) as set forth in "***Risk Factors***", ***"Basis for Issue Price",*** "***Our Business***" and "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" on pages 20, 114,173 and 322, respectively and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Information unless otherwise stated.

There are significant differences between the Ind AS, the International Financial Reporting Standards issued by the International Accounting Standard Board (the "**IFRS**") and the Generally Accepted Accounting Principles in the United States of America (the "**U.S. GAAP**"). Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with accounting standards in India, the Ind AS, the Companies Act 2013 and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to quantify or identify the impact of the differences between the financial data (prepared under Ind AS and GAAP), nor have we provided a reconciliation thereof. If we were to prepare our financial statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. We urge you to consult your own advisors regarding such differences and their impact on our financial data included in this Draft Red Herring Prospectus.

Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar, and the impact on our financial data.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal points. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded-off to such number of decimal points as provided in such respective sources. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

All figures in diagrams and charts, including those relating to financial information, operational metrics and key performance indicators, have been rounded to the nearest decimal place, whole number, thousand or lakhs, as applicable.

**Non-Generally Accepted Accounting Principles Financial Measures**

Certain non-generally accepted accounting principle ("**Non-GAAP**") measures, such as Loss for the year Margin, EBIT, EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBITDA post Lease payment, Adjusted EBITDA post Lease payment margin, Adjusted Interest Coverage Ratio, Adjusted Debt Service Coverage Ratio, Adjusted Capital Employed, Adjusted Total Equity, Total Borrowings to Adjusted Total Equity, Return on Adjusted Capital Employed, Net Debt, Net Worth, Adjusted Net Worth, Net Working Capital Requirements, Net Asset Value per Equity Share and Adjusted Net Asset Value per Equity Share (together, "**Non- GAAP Measures**") presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS. Further, these Non- GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, the Non- GAAP Measures as used by our Company and their definition as set out herein, are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance. For details see, "***Risk Factor – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.***" on page 50.

**Industry and Market Data**

Unless stated otherwise, for industry and market data used in this Draft Red Herring Prospectus for the purpose of confirming our understanding of the industry in connection with the Issue, we have commissioned and paid for the report titled "*Industry Report on Commercial Seeds Landscape in India*" dated September 08, 2026 prepared by Dun & Bradstreet, (D&B) exclusively in connection with the Issue, who were appointed pursuant to terms of engagement dated April 10,2026. The *Industry Report on Commercial Seeds Landscape in India* is also available at our Company's website at *www.vardaanbiotech.com*.

Dun & Bradstreet (D&B) has confirmed pursuant to their letters dated September 8, 2026 that they are independent agencies and are not related parties of our Company, Directors, Key Managerial Personnel, Senior Management, Promoters or the BRLMs.

Aside from the above, unless otherwise stated, industry and market data used throughout this Draft Red Herring Prospectus has been obtained from publicly available sources of industry data. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon 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 the methodologies and assumptions may vary widely among different market and industry sources. For details, see "***Risk Factor – This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Dun & Bradstreet ("D&B"), which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Issue****"* on page 48. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such

information for the relevant calendar year. A copy of the D&B Report is available on the website of our Company at www.vardaanbiotech.com until the Bid/Issue Closing Date.

In accordance with the SEBI ICDR Regulations, the section "***Basis for Issue Price***" on page 114 includes information relating to our peer group companies, which has been derived from publicly available sources.

In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. For risks in relation to the D&B Report, see "***Risk Factor – This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Dun & Bradstreet ("D&B"), which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Issue."*** on page 48.

**Currency and Units of Presentation**

All references to:

(i) "Rupees" or "₹" or "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India.

(ii) "US$", "U.S. Dollar", "USD" or "U.S. Dollars" are to United States Dollar, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs or in whole numbers where the numbers have been too small to represent in lakhs, except where specifically indicated. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than lakhs, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources.

**Exchange Rates**

This Draft Red Herring Prospectus contains conversions of U.S. Dollars and 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 such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

*(in ₹)*

| Currency | Exchange rate as on March 31, 2026 | Exchange rate as on March 31, 2025 | Exchange rate as on March 31, 2024 |
|---|---|---|---|
| 1 US$ | 94.65 | 85.58 | 83.37 |

*Source: www.fbil.org.in and www.rbi.org.in*
*Note: The exchange rates are rounded off to two decimal places and in case March 31 of any of the respective years is a public holiday, the previous Working Day not being a public holiday has been considered.*

## FORWARD - LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain forward-looking statements. All statements contained in this draft red herring prospectus that are not statements of historical fact constitute "forward-looking statements".

These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "propose", "seek to", "likely", "will", "will continue", or other words or phrases of similar import.

Similarly, statements that describe our Company's expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities, investments, or the industry in which we operate, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence.

Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

1. Our Promoter, Lokendra Singh Rajput, is involved in a criminal proceeding and is subject to investigations by law enforcement agencies, including the Economic Offences Wing. Any adverse outcome in relation to such proceeding, may impact our reputation, business and operations.

2. Our business is subject to risks related to weather, crop disease and pests that could adversely affect the results of our operations and our financial condition.

3. Our revenue from operations is significantly dependent on the sale of certain seed products, particularly Maize Seeds, Paddy Seeds and Wheat Seeds and any decline in demand for these products or adverse changes in their prices, production conditions or market conditions could adversely affect our business, results of operations, financial condition and prospects.

4. Our procurement activities are significantly concentrated in Telangana, Madhya Pradesh and Gujarat. Any adverse event or development affecting these states may disrupt our procurement, processing and distribution operations and may adversely affect our business, results of operations, financial condition and prospects.

5. Our revenue from operations is concentrated in certain states, particularly Madhya Pradesh and Maharashtra, and any adverse event or development affecting these or other key markets in which we operate may adversely affect our business, results of operations, financial condition and prospects.

6. We are dependent on the success of our seed breeding and development activities and a failure to develop new and improved seeds could adversely affect our business.

7. Our inability to identify and develop alternate sources of supply in a timely manner may adversely affect our business.

8. Our inability to consistently meet the expectations of our end consumers could materially and adversely affect our business, results of operations, financial condition and prospects.

9. Our purchase of materials is subject to fluctuations in procurement prices and availability of agricultural materials, which may adversely affect our business, results of operations, financial condition and prospects.

10. Our sales volumes and average selling prices are subject to fluctuations and may be affected by various factors beyond our control, which could adversely affect our revenue, profitability, business, results of operations, financial condition and prospects.

For further discussion on factors that could cause actual results to differ from expectations, see '***Risk Factors***', '***Our Business***' and '***Management's Discussion and Analysis of Financial Condition and Results of Operations***' on pages 20, 173 and 322 respectively. 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 gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

There can be no assurance to Bidders that the expectation reflected in these forward-looking statements will prove to be correct. Given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the BRLMs nor any of their respective 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 the SEBI ICDR Regulations, our Company and the BRLMs will ensure that the investors in India are informed of material developments pertaining to our Company and the Issued Shares from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Issue.

## SECTION II – RISK FACTORS

*An investment in our Equity Shares involves a high degree of risk. You should carefully consider the risks described below as well as other information as may be disclosed in this Draft Red Herring Prospectus before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations and financial condition as of the date of this Draft Red Herring Prospectus. The risks set out in this section may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future and may also impair our business. If any or a combination of the following risks or other risks that are not currently known or are now deemed immaterial actually occur, our business, prospects, results of operations and financial condition, cash flows, could suffer, the trading price and the value of your investment in our Equity Shares could decline and you may lose all or part of your investment. Furthermore, some events may be material collectively rather than individually. In order to obtain an understanding of our Company and our business, prospective investors should read this section in conjunction with "**Industry Overview**", "**Our Business**", "**Key Regulations and Policies**", "**Financial Information - Restated Financial Information**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and "**Outstanding Litigation and Material Developments**" on pages 126, 173, 205, 238, 322 and 333, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.*

*Unless specified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. In making an investment decision, prospective investors must rely on their own examinations of us and the terms of the Issue, including the merits and the risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.*

*This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. See "**Forward-Looking Statements**" beginning on page 18. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Information as of and for Fiscals 2026, 2025 and 2024, included in this Draft Red Herring Prospectus. For further information, see "**Financial Information - Restated Financial Information**" on page 238. We have also included various operational and financial performance metrics in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Financial Information. The manner of calculation and presentation of some of the operational and financial performance metrics, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. For further information, see "**Basis for Issue Price – Key Performance Indicators ("KPIs")**" and a reconciliation of Non-GAAP measures, see "**Resated Financial Information- Non-GAAP Financial Measures -Reconciliation of Non-GAAP Measures**" at pages 116 and 313, respectively.*

*Unless otherwise indicated, or if the context otherwise requires, in this section, references to "the Company" or "our Company" are to Vardaan Biotech Limited. Our fiscal year ends on March 31 of each year, and references to a particular Fiscal are to the twelve months ended March 31 of that year.*

*Only to the extent explicitly indicated, industry and market data used in this section has been derived from the report titled "Commercial Seeds Landscape in India" dated September 8, 2026 , prepared and issued by Dun & Bradstreet (the "**D&B Report**") commissioned by and paid for by our Company. Any reference to the D&B Report must be read in conjunction with the full D&B Report which is available on our website at https://www.vardaanbiotech.com, from the date of this Draft Red Herring Prospectus until the Bid/Issue Closing Date and have also been included in "**Material Contracts and Documents for Inspection – Material Documents**" on page 430. The D&B Report has been prepared and issued pursuant to an engagement letter dated April 10,2026 for the purpose of understanding the industry exclusively in connection with the Issue. For further details, see "**Risk Factor – This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Dun & Bradstreet ("D&B"), which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Issue**" and "**Industry Overview**" on pages 48 and 126, respectively. For definitions of technical and industry related terms used in this section, please see "**Definitions and Abbreviations – Industry, Business and Other Metrics Related Terms**" on page 76.*

**INTERNAL RISKS**

1. ***Our Promoter, Lokendra Singh Rajput, is involved in a criminal proceeding and is subject to investigations by law enforcement agencies, including the Economic Offences Wing. Any adverse outcome in relation to such proceeding, may impact our reputation, business and operations.***

Our Promoter, Lokendra Singh Rajput, has been named in a criminal case instituted by the Economic Offences Wing, Madhya Pradesh ("EOW"), being FIR No. 05 of 2011 (the "FIR") dated April 19, 2011 initially under section 420 and 120B of Indian Penal Code, 1860 (the "IPC Act") at Police Station, EOW for alleged irregularities by Vardan Seeds and Agritech (an erstwhile proprietorship firm of Lokendra Singh Rajput) in the production, certification, storage, and sale of agricultural seeds.

The allegations in this matter primarily relate to soybean seed and pursuant to a joint inspection by District Administration and Agriculture Department conducted on April 9, 2011, it is alleged that a discrepancy of over 16,320 quintals of graded soybean seed was observed between the officially recorded inventory and the physical stock available on-site.

Further, the prosecution has also alleged that the proprietor, Lokendra Singh Rajput (of erstwhile *Vardaan Seeds and Agritech)*, in alleged collusion with certain Seed Certification Officers, fabricated 164 farmer applications with forged signatures for the purpose of fraudulently obtaining certification for commercial soybean seed.

Furthermore, it has also been alleged that, following the seizure of the stock during the inspection, the temporarily seized stock was tampered with on April 14, 2011.

Pursuant to the investigation, the Economic Offences Wing got approval to prosecute Lokendra Singh Rajput on May 20, 2022 and subsequently, a charge-sheet bearing Challan No. 9/2022 dated June 20, 2022 in case no. SC EOW 1 of 2022 was filed by the Economic Offences Wing before the Court of Hon'ble District and Additional Session Judge, District Ujjain, Madhya Pradesh.

Further, our Promoter, Lokendra Singh Rajput has filed a petition bearing case no. MCRC No. 52827 of 2022 under Section 482 of the Code of Criminal Procedure, 1973 before the Hon'ble High Court of Madhya Pradesh at Indore against the State of Madhya Pradesh through Police Station EOW, seeking quashing of the FIR and the consequent criminal proceedings. The petition was filed on November 05, 2022.

While the aforesaid proceedings are pending, any adverse outcome in relation to such proceedings may adversely affect the reputation, business and operations of our Company. Further, any continued proceedings or scrutiny involving our Promoters may adversely affect the role and involvement of our Promoters in our Company and, consequently, our business, financial condition and results of operations.

For further details, please see "***Outstanding Litigations and Other Material Developments – Litigation against our Promoters***" on page 338.

2. ***Our business is subject to risks related to weather, crop disease and pests that could adversely affect the results of our operations and our financial condition.***

The seed industry is subject to substantially all of the risks faced by the agriculture sector in India. Our business is significantly dependent on agricultural conditions, and the seed industry is particularly susceptible to weather-related and other environmental factors, making its operational and financial performance relatively unpredictable. Climate change can influence the performance of seeds by altering growing conditions such as temperature, rainfall, and soil moisture levels. These changes may affect germination rates, crop maturity, and overall yields. To know more detail on our seed development process and germination test, please refer "***Our Business- Our Development Capabilities*****" and "*****Our Business- Testing Process***" on page no. 198 and 199. Such unfavourable changes in weather patterns and extreme events can significantly affect crop yields and alter fertile planting areas, which can result in a lower supply of parent seeds from grower farmers, as well as a lower demand for our products. These may also cause volatility in the prices and the overall yield from our seeds, which may affect the farmers' decisions about the types and quantum of crops to plant and consequently, lower our sales. In the five Fiscals preceding the date of this Draft Red Herring Prospectus, we have not experienced any such material issues due to weather events, germination or production issues and other unforeseen circumstances.

India's commercial seed market is highly vulnerable to changing climatic conditions such as irregular rainfall, droughts, floods, heatwaves, and unseasonal weather events. Rising temperature variability affects seed germination rates, crop productivity, and farmer confidence in premium seed adoption. Climate stress also increases the need for region-specific and resilient seed varieties, raising R&D and production costs for seed companies. Frequent crop failures caused by extreme weather reduce farmers' purchasing power, directly impacting commercial seed demand across several agricultural regions. (*Source: D&B report*)

In addition, weather conditions may influence the incidence and severity of crop diseases, pests and infestations, which could adversely affect seed quality and reduce production volumes in specific regions. Although we develop and produce our seed varieties with appropriate tolerance levels for expected climatic and agronomic conditions, prolonged or extreme weather events, widespread pest attacks, plant diseases or other adverse agricultural conditions may exceed such tolerance levels and adversely affect the quality and quantity of a substantial portion of our seed production in any given year. The damage caused to crops due to insect infestations can result in lower yields, and if such infestations attack the fields of our grower farmers, can diminish the quality of the hybrid/improved/notified seeds procured by us for the production of our hybrid varieties. In addition, managing these pest attacks can also lead to an increase in costs incurred by grower farmers towards pesticides or insecticides and pest management strategies, which can lead to an increase the prices of the hybrid/improved/notified seeds supplied to us and consequently, affect our profit margins.

We cannot assure you that such instances will not arise in the future. Any such events could disrupt our processing schedules, increase procurement and quality control costs, reduce the availability of marketable seeds, impair our ability to meet customer demand and result in lower sales, which may have a material adverse effect on our business, results of operations, cash flows and financial condition.

***3.*** **Our revenue from operations is significantly dependent on the sale of certain seed products, particularly Maize Seeds, Paddy Seeds, Wheat Seeds and, and any decline in demand for these products or adverse changes in their prices, production conditions or market conditions could adversely affect our business, results of operations, financial condition and prospects.**

Our business involves the development, production, procurement, processing, conditioning, testing, packaging, marketing and sale of hybrid and certified seeds across various crop categories, including cereals, vegetables, herbs, pulses, oilseeds and fodder seeds. However, our revenue from operations has historically been concentrated in certain seed products. Any adverse change in demand, pricing, availability, agricultural conditions or market conditions relating to these products may have a material impact on our overall revenue and profitability.

The product-wise bifurcation of our revenue from operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024 is set out below:

(₹ in Lakhs)

| Our operations | Revenue as on March 31, 2026 | As % of Revenue from Operation | Revenue as on March 31, 2025 | As % of Revenue from Operation | Revenue as on March 31, 2024 | As % of Revenue from Operation |
|---|---|---|---|---|---|---|
| **Sale of Products:** | | | | | | |
| Maize Seeds | 6,553.27 | 39.22% | 300.63 | 1.99% | 444 | 3.17% |
| Paddy Seeds | 6,470.91 | 38.73% | 11,431.99 | 75.64% | 7,710.73 | 55.02% |
| Wheat Seeds | 3,675.11 | 21.99% | 1,729.04 | 11.44% | 2,314.83 | 16.52% |
| Sunflower | 6 | 0.04% | 78.95 | 0.52% | 342.89 | 2.45% |
| Packing Material | 2.68 | 0.02% | 12.91 | 0.09% | 1.7 | 0.01% |
| Bajra Seed | 1.3 | 0.01% | 236 | 1.56% | 188.85 | 1.35% |
| Soybean Seeds | - | 0.00% | 447.37 | 2.96% | 769.24 | 5.49% |
| Onion Seeds | - | 0.00% | 87.75 | 0.58% | 1,132.35 | 8.08% |
| Mustard Seeds | - | 0.00% | 140.27 | 0.93% | 833.28 | 5.95% |
| SSG Sales | 0.1 | 0.00% | 355.98 | 2.36% | 232.31 | 1.66% |
| Vegetable Seeds | - | 0.00% | 291.56 | 1.93% | (3.15) | (0.02% |
| Pulses Seeds | - | 0.00% | 0.37 | 0.00% | 47.33 | 0.34% |
| **Net Sales** | **16,709.37** | **100.00%** | **15,112.81** | **100.00%** | **14,014.33** | **100.00%** |

** As certified by the Maheshwari & Co., Statutory Auditor of the company, certified on September 03,2026*

In Fiscal 2026, Maize Seeds, Paddy Seeds and Wheat Seeds contributed ₹6,553.27 lakhs, ₹6,470.91 lakhs and ₹3,675.11 lakhs and, respectively, representing 39.22%, 38.73% and 21.99% respectively, of our revenue from operations. Collectively, these three products accounted for 99.94% of our revenue from operations in Fiscal 2026. In Fiscal 2025, Paddy Seeds alone contributed 75.64% of our revenue from operations, while in Fiscal 2024, Paddy Seeds contributed 55.02%.

Any adverse change in the demand for Paddy, Maize or Wheat Seeds, or any significant decline in the acreage under cultivation of these crops, could have a disproportionate impact on our revenue. For example, changes in rainfall patterns, water availability, pest or disease outbreaks or changes in prevailing crop prices may influence farmers'

decisions regarding crop selection and the quantity and type of seeds purchased. Our product concentration also exposes us to fluctuations in the selling prices of such products. Selling prices may be affected by competition, availability of competing products, changes in procurement and production costs, crop-specific market conditions, farmer demand and other factors. If we are unable to maintain the selling prices of our principal products or pass on increases in our costs to customers, our margins and profitability could be adversely affected.

The concentration of our revenue has also varied significantly between periods. While Paddy Seeds represented 75.64% of our revenue from operations in Fiscal 2025, its contribution declined to 38.73% in Fiscal 2026, while the contribution from Maize Seeds increased from 1.99% to 39.22% during the same period. Such changes demonstrate that our revenue mix may be significantly influenced by product demand and market conditions in a particular financial year. There can be no assurance that our existing product mix will remain stable or that products which have contributed significantly to our revenue in the past will continue to do so in the future.

Although we offer products across various crop categories and continue to develop and expand our seed portfolio, our ability to diversify our revenue may be affected by factors such as product development cycles, availability of suitable seed varieties, regulatory requirements, market acceptance, farmer preferences and prevailing agricultural conditions. There can be no assurance that our efforts to diversify our product portfolio will result in a corresponding diversification of our revenue.

Any significant decline in demand for our principal seed products, adverse changes in their selling prices, reduction in the area under cultivation of the relevant crops, adverse agricultural or climatic conditions, increased competition or our inability to successfully diver sify our product portfolio could materially and adversely affect our business, results of operations, financial condition and prospects. For further details regarding our product portfolio, product development, production, procurement, sales and marketing activities, see "***Our Business – Products and Key Features***", "***Our Business – Production, Procurement and Raw Materials***", "***Our Business – Sales and Marketing***" and "***Our Business – Our Business Operations***" on pages 175, 197, 199 and 190, respectively.

***4.*** **Our procurement activities are significantly concentrated in Telangana, Madhya Pradesh and Gujarat. Any adverse event or development affecting these states may disrupt our procurement, processing and distribution operations and may adversely affect our business, results of operations, financial condition and prospects.**

Our business involves the development, production, procurement, processing, conditioning, testing, packaging, marketing and sale of hybrid and certified seeds across various crop categories. As part of our operations, we procure seeds, parental lines, breeder/foundation material and other agricultural inputs from various sources, including through arrangements with seed growers and other suppliers. Our procurement activities are geographically concentrated in certain states, particularly Telangana, Madhya Pradesh and Gujarat.

The details of our purchases from these states during Fiscal 2026, Fiscal 2025 and Fiscal 2024 are set out below:

(₹ In Lakhs)

| Our operation | Purchase as on March 31, 2026 | As % of Gross purchases | Purchase as on March 31, 2025 | As % of Gross purchases | Purchase as on March 31, 2024 | As % of Gross purchases |
|---|---|---|---|---|---|---|
| **Gross purchases:** | | | | | | |
| Telangana | 11,258.32 | 75.21% | 10,986.67 | 84.74% | 6,974.50 | 68.51% |
| Madhya Pradesh | 2,228.03 | 14.88% | 1,978.51 | 15.26% | 2,465.82 | 24.22% |
| Gujarat | 1,482.94 | 9.91% | - | 0.00% | 740.12 | 7.27% |
| **Total Gross purchase** | **14,969.28** | **100.00%** | **12,965.18** | **100.00%** | **10,180.44** | **100.00%** |

Accordingly, purchases from Telangana, Madhya Pradesh and Gujarat together represented 100.00% of our gross purchases in each of Fiscal 2026, Fiscal 2025 and Fiscal 2024. In particular, Telangana accounted for a substantial portion of our purchases during each of these periods, representing 75.21%, 84.74% and 68.51% of our gross purchases, respectively.

Our dependence on these geographical regions exposes our procurement and related operations to region-specific risks. Any adverse developments in Telangana, Madhya Pradesh or Gujarat, including adverse weather conditions, drought, excessive rainfall, floods, cyclones, pest or disease outbreaks, changes in agricultural conditions, water availability, changes in government policies or regulations, local disturbances, labour shortages, transportation constraints, infrastructure disruptions, natural calamities or other unforeseen events, may adversely affect agricultural production and the availability and timely procurement of seeds and other materials required for our operations.

Further, since our business involves agricultural products, the availability and procurement of seeds and other

agricultural materials may be affected by seasonal and climatic conditions. Any significant adverse climatic or agricultural event in these states could affect seed production and availability and may result in delays in procurement, increased procurement costs or the need to source materials from alternative locations. Any inability to procure the required quantities of seeds or other materials within the required time may affect our ability to undertake processing, conditioning, packaging and subsequent sale of our products.

For further details on our procurement and production activities, including our arrangements with seed growers and procurement and storage of seeds and other materials, please refer to chapter titled "***Our Business- Production, Procurement and Raw Materials***" on page no. 197. Any disruption at the source of procurement or within the associated supply chain may therefore have a consequential impact on subsequent stages of our operations, including processing, quality testing, packaging, marketing and sale of our products. Any prolonged disruption may require us to identify alternative suppliers or procurement locations, which may not be available in a timely manner or on terms acceptable to us.

Although we have procurement activities and a market presence across multiple states and have not experienced any material disruption to our procurement activities due to geographical concentration in the past, our ability to diversify our procurement sources or shift procurement to other regions may be limited by the availability of suitable seed growers, suppliers, crop-specific growing conditions, climatic conditions, prevailing prices, logistical considerations and other factors. Further, there can be no assurance that alternative sources of procurement will be available in sufficient quantities, within the required timeframe or on commercially acceptable terms.

Any significant disruption to our procurement activities in Telangana, Madhya Pradesh or Gujarat, or our inability to adequately diversify our procurement sources, could result in increased procurement and operating costs, reduced availability of products, delays in processing or delivery, inability to meet market demand and loss of business opportunities, which could materially and adversely affect our business, results of operations, financial condition and prospects.

For further details of our geographical presence, production and procurement arrangements and distribution, see, "***Our Business – Our Business Operations***" and "***Our Business – Our Strengths- Pan-India presence with robust distribution network and strong farmer connect***" on pages 190 and 184, respectively.

***5.*** **Our revenue from operations is concentrated in certain states, particularly Madhya Pradesh and Maharashtra, and any adverse event or development affecting these or other key markets in which we operate may adversely affect our business, results of operations, financial condition and prospects.**

We operate in the seed industry and derive our revenue from the sale of hybrid and certified seeds across various crop categories through our network of dealers, distributors and other customers. Our revenue is generated across multiple states; however, a significant portion of our revenue from operations has historically been derived from certain geographical markets. Accordingly, our business and financial performance are exposed to regional economic, agricultural, climatic, regulatory and market conditions in the states where we generate a significant portion of our revenue.

The state-wise bifurcation of our revenue from operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024 is set out below:

(₹ in Lakhs)

| S. No. | Name of States | Revenue as on March 31, 2026 | As % of Revenue from Operation | Revenue as on March 31, 2025 | As % of Revenue from Operation | Revenue as on March 31, 2024 | As % of Revenue from Operation |
|---|---|---|---|---|---|---|---|
| 1. | Madhya Pradesh | 5,012.81 | 30.00% | 1,306.94 | 8.65% | 5,486.54 | 39.15% |
| 2. | Maharashtra | 4,177.34 | 25.00% | 9,774.44 | 64.68% | 1,834.99 | 13.09% |
| 3. | Telangana | 1,670.94 | 10.00% | 1,203.63 | 7.96% | 3,218.85 | 22.97% |
| 4. | Bihar | 1,670.94 | 10.00% | 657.37 | 4.35% | 1,334.09 | 9.52% |
| 5. | Gujarat | 1,336.75 | 8.00% | 309.14 | 2.05% | 2.25 | 0.02% |
| 6. | Uttar Pradesh | 1,336.75 | 8.00% | 1,296.59 | 8.58% | 1,407.73 | 10.04% |
| 7. | Chhattisgarh | 835.47 | 5.00% | 55.50 | 0.37% | 532.37 | 3.80% |
| 8. | Jharkhand | 334.19 | 2.00% | 306.90 | 2.03% | 93.89 | 0.67% |
| 9. | Rajasthan | 334.19 | 2.00% | 202.30 | 1.34% | 103.62 | 0.74% |
| | **Net Sales** | **16,709.37** | **100.00%** | **15,112.81** | **100.00%** | **14,014.33** | **100.00%** |

*As certified by the Maheshwari & Co., Statutory Auditor of the company, certified on September 03, 2026.*

As reflected above, our revenue from operations has been subject to significant geographical concentration and fluctuations in the contribution of individual states. Madhya Pradesh accounted for 30.00%, 8.65% and 39.15% of

our revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Maharashtra accounted for 25.00%, 64.68% and 13.09%, respectively, during the corresponding periods. Telangana accounted for 10.00%, 7.96% and 22.97%, respectively.

In Fiscal 2026, Madhya Pradesh and Maharashtra together contributed 55.00% of our revenue from operations. In Fiscal 2025, Maharashtra alone contributed 64.68% of our revenue from operations, while in Fiscal 2024, Madhya Pradesh and Telangana together contributed 62.12% of our revenue from operations. This indicates that our revenue mix may be materially influenced by demand and market conditions prevailing in particular states during a financial year.

Our sales are dependent on agricultural activity and farmer demand in the markets in which we operate. Demand for our seed products may be affected by rainfall, temperature, irrigation availability, crop yields, acreage under cultivation, crop prices, pest and disease incidence, sowing patterns, changes in cropping patterns and other agricultural conditions. Any adverse agricultural conditions in a state contributing a significant portion of our revenue may consequently affect our sales volumes and revenue. Our geographical concentration also exposes us to state-specific risks. These may include adverse weather conditions, drought, excessive rainfall, floods, pest or disease outbreaks, natural calamities, changes in state-level agricultural policies, restrictions affecting movement of agricultural products, local disturbances, transportation disruptions, changes in agricultural practices and other events that may affect farming activity or the distribution and sale of our products.

Further, our ability to compensate for a decline in demand in one geographical market by increasing sales in another market may be limited. Expansion into new markets requires us to establish dealer and distributor relationships, understand local crop and farmer requirements, develop market acceptance for our products and incur additional marketing and distribution expenses. There can be no assurance that we will be able to increase sales in other states sufficiently or within the required timeframe to offset any decline in our key markets. The geographical concentration of our revenue may also result in fluctuations in our operating results. A change in crop preferences, weather conditions, farmer purchasing patterns or competitive conditions in a particular state may result in a significant change in the contribution of that state to our overall revenue, as evidenced by the substantial variation in the contribution of Maharashtra, Madhya Pradesh and Telangana during the periods presented above.

Any adverse event or development in one or more of our key geographical markets, or any inability to maintain demand for our products or expand our presence in other markets, could result in a decline in sales volumes and revenue, under-utilisation of our distribution network, increased selling and distribution costs and loss of market opportunities, which could materially and adversely affect our business, results of operations, financial condition and prospects. For further details regarding our geographical presence, dealer and distribution network, sales and marketing activities and revenue from different states, see **"*Our Business – Our Strengths- Pan-India presence with robust distribution network and strong farmer connect*", "*Our Business – Sales and Marketing*", "*Our Business – Products and Key Features*"** and **"*Financial Information – Revenue from Operations*"** on pages 184, 199, 175 and 280, respectively.

***6. We are dependent on the success of our seed breeding and development activities and a failure to develop new and improved seeds could adversely affect our business.***

Our success depends heavily on our ability to continue developing new seeds varieties. Seed development and breeding covers a broad technological platform and technological advances are frequent, rapid and complex. We are heavily dependent on our breeding procedures for making hybrid seeds, improved seeds and notified seeds, depending on the demand. While we will continue to develop our new products, we cannot assure you that we will be able to successfully develop new products or varieties in a timely and cost-effective manner. The development of new hybrids and varieties of seeds is a lengthy and complicated process which may take up to seven years, and we may require considerable time to launch and successfully commercialize our new products. Each stage of our development process also involves rigorous process, which can further extend the timeline in which we develop new seed varieties. For details in relation to Our Development Capabilities, see "***Our Business – Our Development Capabilities***" on page 198.

Details of number of seed varieties as of March 31, 2026, March 31, 2025 and March 31, 2024 are provided below:

| Categories | Particulars | Number of varieties as of March 31, 2026 | Number of varieties as of March 31, 2025 | Number of varieties as of March 31, 2024 |
|---|---|---|---|---|
| **Cereals** | Paddy | 20 | 14 | 9 |
| | Wheat | 13 | 9 | 6 |
| | Maize | 7 | 5 | 3 |

| Categories | Particulars | Number of varieties as of March 31, 2026 | Number of varieties as of March 31, 2025 | Number of varieties as of March 31, 2024 |
|---|---|---|---|---|
| | Bajra | 4 | 3 | 2 |
| **Vegetables** | Peas | 2 | 2 | 1 |
| | Tomato | 1 | 1 | 1 |
| | Chilli | 2 | 1 | 1 |
| | Okra | 5 | 4 | 3 |
| | Ridge Gourd | 2 | 2 | 1 |
| | Bottle Gourd | 1 | 1 | 1 |
| | Sponge Gourd | 2 | 2 | 1 |
| | Bitter Gourd | 1 | 1 | 1 |
| | Onion | 6 | 5 | 2 |
| | Cucumber | 1 | 1 | 1 |
| | Watermelon | 3 | 2 | 2 |
| **Fodder seeds** | Fodder Jowar | 2 | 1 | 1 |
| | Fodder Bajra | 1 | 1 | 1 |
| **Pulses** | Pigeon Pea (Tur) | 1 | 1 | 1 |
| | Green gram (moongdaal) | 1 | 2 | 1 |
| | Bengal Gram | 1 | 1 | 1 |
| **Herbs** | Coriander | 1 | 1 | 1 |
| | Mint | 1 | 1 | 1 |
| | Fennel | 1 | 1 | 1 |
| | Tulsi | 1 | 1 | 1 |
| **Oil seeds** | Mustard | 3 | 2 | 1 |
| | Soybean | 8 | 6 | 4 |
| | Sunflower | 1 | 1 | 1 |

Thus, all our activities are dependent on breeding activities carried out by our plant breeding team, and, any flaw in the process can hamper our production and lead to wastage of time and resources. For financial year ended March 31, 2026, 2025 and 2024, our Company incurred ₹ 40.42 lakhs, ₹ 16.65 lakhs and ₹ 39.57 lakhs respectively, as cost for the research and development (breeding process).

Further, rapid technological advancements in the industry and the development of new products by our competitors could make our existing hybrid varieties obsolete or less competitive. We cannot assure that we will be able to recover our costs or that we will be able to respond to changing customer preferences through the development of new products in a timely and cost-effective manner.

Further, we cannot assure that we shall make enhanced investments or continue the current level of investments in seeding breeding, or that our investment will yield satisfactory results in terms of new and improved products, or will yield any results at all because of the fact that, breeding involves huge level of innovation which is to be constantly monitored at and adopted in the process to achieve the desired market output and major innovations further add to cost of production because non adoption of the innovations will leave the Company at a back front.

Our ability to successfully develop and commercialise new seed varieties also depends on our ability to identify and respond to changing farmer preferences, climatic and agro-climatic conditions, disease and pest resistance requirements, market demand and technological developments. We may be required to incur additional expenditure and devote additional resources towards research, breeding, testing and development activities, and there can be no assurance that such investments will yield commercially successful products. Further, competitors may develop and commercialise improved or competing seed varieties before us or at a lower cost, which may reduce the market acceptance of our products and adversely affect our competitive position. Any failure or delay in developing, testing, launching or achieving market acceptance for new and improved seed varieties could adversely affect our business, results of operations, financial condition and cash flows.

***7. Our inability to identify and develop alternate sources of supply in a timely manner may adversely affect our business.***

Our business operations are dependent on the timely availability of raw seeds and other seed material procured from identified sources for undertaking our seed processing, treatment, packing and dispatch activities. For further details please refer page no. 197 of "***Our Business – Production, Procurement and Raw Materials*".** We also require packing materials and chemicals for carrying out our packing and seed treatment activities. Any disruption in the availability or timely procurement of these materials may adversely affect our operations. We procure raw seeds and

seed material from various identified sources, including seed growers, farmers, suppliers and other sources. Our ability to maintain the required level of inventory depends, among other factors, on the availability of seeds from such sources, crop production, seasonal conditions, prevailing market conditions, procurement prices and the ability of such sources to supply the required quantities within the required timelines. There can be no assurance that our existing sources will continue to supply us with the required quantities or that such supplies will be available on terms acceptable to us.

Further, if any of our existing sources discontinue or reduce their supplies, fail to meet our procurement requirements, or if we face any delay or disruption in procurement, we may be required to identify and develop alternate sources. However, identifying, evaluating and establishing relationships with alternate sources may take considerable time and there can be no assurance that suitable alternate sources will be available when required or that they will be able to supply the required seed material in the required quantities and within the required timelines. Any delay in developing alternate sources may affect our ability to maintain adequate inventory and undertake our processing activities as planned. Our operations also require appropriate packing materials and chemicals for seed treatment and packing. Any shortage, delay or interruption in the availability of these materials, or any increase in their procurement costs, may affect our ability to complete the treatment and packing of seeds and dispatch products in accordance with customer requirements and market demand.

The seed industry depends heavily on efficient logistics and timely distribution before sowing seasons, making it vulnerable to transportation delays and supply chain disruptions. Factors such as fuel price fluctuations, labour shortages, regional lockdowns, and infrastructure bottlenecks can delay seed availability during critical planting periods. Inadequate cold storage and warehousing facilities further affect the quality and shelf life of seeds, particularly for vegetable and high-value hybrid seeds. Such disruptions impact dealer networks, inventory management, and seasonal sales cycles for seed companies. (*Source: D&B Report*)

Our inability to procure adequate quantities of raw seeds and other required materials, or our failure to identify and develop alternate sources in a timely manner, may result in delays in processing, treatment, packing and dispatch, increased procurement and operating costs, inability to meet customer or market requirements, loss of business opportunities and adverse impact on our relationships with dealers, distributors and customers. While we have not experienced any material disruption or inability to identify alternate sources of supply in the past, there can be no assurance that we will not face such circumstances in the future, and any such occurrence may adversely affect our business, financial condition and results of operations. Any prolonged disruption in our procurement or production cycle could therefore materially and adversely affect our business, financial condition, cash flows and results of operations.

***8. Our inability to consistently meet the expectations of our end consumers could materially and adversely affect our business, results of operations, financial condition and prospects.***

Our revenues and future growth are dependent on the continued demand for our products. As we operate in the agricultural seed industry, the demand for our products is influenced, among other factors, by the performance of the seed varieties supplied by us, crop conditions, changing preferences of farmers and other end consumers, prevailing market conditions and the availability of competing seed varieties. Accordingly, we are required to continuously monitor market requirements and develop, introduce and commercialise seed varieties that are aligned with the requirements of our end consumers.

The performance of seed varieties may vary depending upon several factors, including climatic conditions, soil conditions, agricultural practices, pest and disease incidence, availability of water and other factors that may be beyond our control. Accordingly, we cannot assure that the performance of our seed varieties will consistently meet the expectations of our end consumers or that we will be successful in developing, introducing and commercialising particular seed varieties. Any failure of our seed varieties to perform as expected may result in complaints from farmers or other end consumers, reduced demand, return of products, claims for compensation and adverse publicity, which could adversely affect our business, financial condition, results of operations and prospects.

Our repeat orders from dealers, distributors and other customers are also subject to various uncertainties. These include changes in the preferences and requirements of end consumers, competitive pricing pressures, our ability to develop and commercialise new seed varieties, obtaining and maintaining applicable regulatory approvals, introduction of competing products by other seed companies and changes in general economic and agricultural conditions. Any inability on our part to anticipate or respond to such factors may result in a decline in demand for our products, lower repeat orders or return of products, which may adversely affect our business, financial condition, results of operations and prospects.

Further, the performance of agricultural seeds may have a direct bearing on the cultivation and crop output of farmers using such seeds. In the event of crop failure or inadequate crop performance attributable to the seeds supplied by

us, we may be subject to complaints, claims, regulatory proceedings or other actions and may be required to provide compensation, where applicable under the relevant laws, regulations, contractual arrangements or orders of the competent authorities. Such claims or proceedings may result in financial liabilities, increased costs, diversion of management resources and adverse impact on our reputation and relationships with dealers, distributors and farmers. We have, in the past, faced instances where the performance of a crop variety did not meet the expected results. For instance, during inpections in Fiscal 2015, 2016, 2017 and 2021, we have experienced material disruption in production of Soybean J.S.-9560 seeds, wherein we have failed to meet the prescribed minimum germination standard of 70%. Following such instance, certain complaints under the Seeds Act, 1966 were filed against our Company. For details of such litigations, see "***Outstanding Litigations and Other Material Developments***" on page 333. Also see "***Risk Factor*** – ***There are certain outstanding legal proceedings involving our Company, Directors and Promoters. Any adverse outcome in such proceeding may have an adverse impact on our reputation, business, results of operations, cash flows and financial condition***" on page 35.

Product differentiation in the Indian commercial seed market is primarily driven by seed performance, crop yield, climate adaptability, disease resistance, and crop maturity duration. Seed companies compete by offering hybrid and improved seed varieties that provide higher productivity, better germination rates, and improved resistance against pests and adverse weather conditions. Climate-resilient seeds such as drought-tolerant and heat-resistant varieties have become an important differentiating factor due to increasing climatic volatility across agricultural regions. (*Source: D&B Report*)

We are also required to comply with the regulatory framework applicable to the Indian seeds industry, including requirements relating to the development, production, processing, certification, testing, packaging, sale and distribution of seeds. Any failure to comply with applicable requirements, or any changes in the regulatory framework, may affect our ability to produce, process, market or sell certain seed varieties and may adversely affect our business and results of operations. For a discussion of the regulatory framework governing the Indian seeds industry, see "***Key Industry Regulations and Policies of India***" on page 205.

Any inability to meet the expectations of our end consumers, respond to changing market requirements or address complaints relating to the performance of our seed varieties may materially and adversely affect our business, financial condition, cash flows, results of operations and prospects.

***9.*** **Our purchase of materials is subject to fluctuations in procurement prices and availability of agricultural materials, which may adversely affect our business, results of operations, financial condition and prospects.**

Our business involves the development, production, procurement, processing, conditioning, testing, packaging, marketing and sale of hybrid and certified seeds across various crop categories. The availability and cost of materials required for our operations are dependent on several factors, including agricultural production, crop yields, seasonal conditions, weather conditions, availability of seed growers and suppliers, prevailing market prices, demand and supply conditions, transportation costs and other factors beyond our control.

The details of our purchase of materials are set out below:

| Financial Year | Purchase of Material (Net) | | |
|---|---|---|---|
| | (Qty in Kgs) | Average price (₹) | Amount (₹ In Lakhs) |
| 2025-26 | 1,67,18,848.34 | 89.51 | 14,965.66 |
| 2024-25 | 1,20,89,566.60 | 107.22 | 12,962.09 |
| 2023-24 | 1,36,37,045.15 | 74.47 | 10,155.23 |

Note: The purchase figures stated above exclude purchase of packing material and labour contractor expenses. In the Restated Financial Information, however, "Purchase of Material" has been presented on a comprehensive basis and includes purchase of packing material and labour contractor expenses amounting to ₹ 33.33 lakhs, ₹ 6.70 lakhs and ₹ 8.27 lakhs for the years ended FY 2023-24, FY 2024-25 and FY 2025-26 respectively.

(Certified by CA M/s Maheshwari & Co., dated September 3, 2026)

The average purchase price increased from ₹74.47 per kg in Fiscal 2024 to ₹107.22 per kg in Fiscal 2025, representing an increase of approximately 44.00%, before declining to ₹89.51 per kg in Fiscal 2026. During the same period, the quantity of materials purchased also fluctuated depending upon our production and procurement requirements.

The prices of agricultural materials may fluctuate significantly due to changes in crop yields, climatic conditions, availability of agricultural inputs, sowing and harvesting cycles, demand from competing buyers, government

policies, transportation costs and other market conditions. In particular, adverse weather conditions, excessive rainfall, drought, floods, pest infestation or crop disease may reduce the availability of seeds and other agricultural materials and consequently increase their procurement prices. Any significant increase in the cost of materials may increase our cost of production and reduce our operating margins, particularly if we are unable to pass on such increased costs to our customers due to prevailing market conditions, competition, contractual arrangements or other factors. Conversely, any inability to procure adequate quantities of required materials may affect our production schedules, processing activities, inventory levels and ability to meet customer demand.

Further, our procurement requirements vary depending upon crop cycles, expected demand, production requirements and market conditions. Accordingly, we may be required to procure materials in larger quantities during particular periods, which may expose us to prevailing market prices at the time of procurement. Any substantial increase in procurement prices during such periods could adversely affect our cost structure. For details of our production and procurement arrangements, including our procurement of seeds and other materials and the various stages involved in production, processing, conditioning and packaging of our products please refer to chapter titled "*Our Business- Production, Procurement and Raw Materials*". Any disruption in the availability of materials may have a cascading effect on subsequent stages of our operations, including processing, packaging, marketing and sale of our products.

While we have not experienced any material inability to procure the materials required for our operations in the past, there can be no assurance that adequate quantities of materials will continue to be available at prices acceptable to us or that fluctuations in procurement prices will not materially affect our margins in the future.

Any significant increase in the purchase price of materials, shortage or unavailability of required materials, or our inability to procure materials in a timely manner and on commercially acceptable terms, could materially and adversely affect our business, results of operations, financial condition and prospects. For further details, see "***Our Business – Our Business Operations***" on page 190.

***10.*** **Our sales volumes and average selling prices are subject to fluctuations and may be affected by various factors beyond our control, which could adversely affect our revenue, profitability, business, results of operations, financial condition and prospects.**

Our business involves the sale of hybrid and certified seeds across various crop categories, including cereals, vegetables, herbs, pulses, oilseeds and fodder seeds. Our sales are influenced by several factors, including crop cycles, agricultural conditions, farmer demand, sowing patterns, weather conditions, availability of competing products, prevailing market prices, changes in cultivation patterns, product mix and general market conditions.

The details of our sale of products are set out below:

| Financial Year | Sale of Product | | |
|---|---|---|---|
| | (Qty in Kgs) | Average price | Amount (₹ In Lakhs) |
| 2025-26 | 1,37,31,625.51 | 121.67 | 16,706.69 |
| 2024-25 | 1,15,22,061.22 | 131.05 | 15,099.90 |
| 2023-24 | 1,44,26,983.78 | 97.13 | 14,012.64 |

Note: The sales figures stated above exclude income from sale of packing material. In the Restated Financial Information, however, "Revenue from Operations" has been presented on a comprehensive basis and includes income from sale of packing material amounting to ₹ 1.70 lakhs, ₹ 12.91 lakhs and ₹ 2.68 lakhs for the years ended FY 2023-24, FY 2024-25 and FY 2025-26 respectively.

(Certified by CA M/s Maheshwari & Co., dated September 3, 2026

Our sales volume decreased from 1,44,26,983.78 kg in Fiscal 2024 to 1,15,22,061.22 kg in Fiscal 2025, before increasing to 1,37,31,625.51 kg in Fiscal 2026. At the same time, our average selling price increased from ₹97.13 per kg in Fiscal 2024 to ₹131.05 per kg in Fiscal 2025 and thereafter decreased to ₹121.67 per kg in Fiscal 2026. These fluctuations demonstrate that our sales volumes and average selling prices may vary from year to year depending on our product mix, cost of purchase of material and prevailing market conditions.

Demand for our products is closely linked to agricultural activity and farmer purchasing patterns. Factors such as rainfall, temperature, irrigation availability, crop prices, acreage under cultivation, pest and disease incidence, availability of competing seed varieties and changes in cropping patterns may influence farmers' decisions regarding the type and quantity of seeds purchased. Adverse agricultural conditions may reduce demand for certain seed varieties or result in lower sales volumes during a particular season. Our average selling prices may also fluctuate

depending on the product and crop mix sold during a particular period. Different seed varieties and crop categories may command different selling prices. Accordingly, a change in the proportion of products sold across crop categories, varieties or markets may affect our overall average selling price and revenue even where total sales volume remains stable.

Further, our ability to increase or maintain selling prices may be constrained by competition, prevailing market prices, customer expectations and the availability of alternative seed products. If we are unable to increase our selling prices commensurate with increases in our procurement, production, processing, packaging, transportation or other operating costs, our margins may be adversely affected. A decline in sales volume or average selling price could adversely affect our revenue and capacity utilisation and may result in higher fixed costs per unit of product sold. In addition, fluctuations in demand may result in inventory accumulation, increased inventory holding costs or the need to sell products at lower prices, which could adversely affect our profitability.

The seasonal nature of agricultural activities may also result in fluctuations in our sales across periods. Any delay in sowing, adverse weather conditions, changes in crop cycles or other agricultural factors may affect the timing and volume of demand for our products. Such fluctuations may make our operating results difficult to predict and may adversely affect our cash flows and working capital requirements.

While we have not experienced any material adverse impact on our business due to fluctuations in sales volume or average selling prices in the past, there can be no assurance that our sales volumes and selling prices will remain stable or increase in the future. Any significant decline in sales volumes, reduction in average selling prices, adverse change in product mix or inability to maintain demand for our products could materially and adversely affect our business, results of operations, financial condition and prospects. For further details, see "***Our Business – Products and Key Features***", "***Our Business – Sales and Marketing***", "***Our Business – Production, Procurement and Raw Materials***" and "***Financial Information – Revenue from Operations***" on pages 175, 199, 197 and 280, respectively.

***11.*** **Our Company has previously filed draft offer documents for a proposed IPO on the SME platform which did not proceed, and certain risks or circumstances that affected our previous IPO plans may continue to exist, which may result in delay or non-completion of the present Issue.**

Our Company had previously proposed to list its Equity Shares on the SME platform of the National Stock Exchange of India Limited ("NSE Emerge"). In this regard, our Company filed a Draft Red Herring Prospectus ("DRHP") on March 12, 2021 and received in-principle approval from NSE Emerge on July 26, 2021. However, the Company did not proceed with the proposed IPO at that time. Subsequently, the Company filed another DRHP with NSE Emerge on May 2, 2024. The said DRHP was withdrawn by the Company on July 26, 2024 and the proposed IPO did not proceed.

The Company is now proposing to make an initial public offering on the Main Board and proposes to list its Equity Shares on both BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The present Issue is therefore different from the earlier proposed IPOs, which were proposed on the SME platform of NSE Emerge. The Company may also face changes in market conditions, regulatory requirements, investor sentiment, business circumstances or other factors which may result in the Issue being delayed, modified, postponed or not being proceeded with.

Although the Company intends to proceed with the present main board Issue, there can be no assurance that the Issue will be completed within the proposed timelines or at all. Any delay, postponement, withdrawal or non-completion of the present Issue may result in the Company not receiving the proposed Issue proceeds and may also affect the company's future expansion plan. Any such delay, postponement or non-completion of the present Issue could adversely affect our business, results of operations, cash flows, financial condition and prospects.

***12.*** ***Our Company has filed applications for compounding for non-compliance with certain provisions under Companies Act, 2013. Consequently, we may be subject to adverse regulatory actions and penalties for any past non-compliance, and our business and financial condition may be affected.***

Our Company has, in the past, been subject to instances of non-compliance with certain procedural provisions of the Companies Act, 2013 ("**Companies Act**"), and has filed applications before the Registrar of Companies, Gwalior (Madhya Pradesh) ("**RoC**"), seeking adjudication of the resultant penalties, which are currently pending. Details of such applications are set out below:

| S. No. | Provision(s) involved | Nature of default | SRN / Date of Filing |
|---|---|---|---|
| 1. | Section 42(6) read with Section 450 of the Companies Act, 2013 | The Company allotted 7,20,000 Equity Shares of ₹10 each at ₹10 per share on May 24, 2018 pursuant to a private placement. Certain | Suo-moto adjudication application SRN: AC5878816 dated September 8, 2026, filed |

| S. No. | Provision(s) involved | Nature of default | SRN / Date of Filing |
|---|---|---|---|
| | | procedural non-compliances were identified, including non-maintenance of a separate bank account, utilization of subscription proceeds prior to allotment made and filing the Return of Allotment in Form PAS-3 with the Registrar of Companies, and non-filing of Form MGT-14 with the Registrar of Companies prior to circulation of Form PAS-4 (private placement offer cum application letter) | before the Registrar of Companies, Gwalior, Madhya Pradesh |
| 2. | Inappropriately filling of e-form with ROC | The Company in its earlier statutory e forms filed with the Registrar of Companies, inadvertently described the subject shares as Preference Shares (SH-7, dated 25/02/2020, MGT- 14, dated – 31/08/2020, eform, SH – 7, date – 26/11/2020, SRN - R72471584, PAS-3 SRN:A39623509) whereas in its Books of Account the same instruments were consistently reflected as Equity Shares. | Suo moto adjudication application dated July 27, 2026 vide Form GNL-1 SRN AC4862660, filed along with the additional/clarificatory submissions vide the Company's letters dated August 2026 before the Registrar of Companies, Gwalior, Madhya Pradesh |
| 3. | Section 134 of The Companies Act, 2013 | Company did not affixed Chief Financial Officer' signature on the Audit Report for the financial year- 2020-21 | Suo moto adjudication application dated July 25, 2026 vide Form GNL-1 SRN AC4832624, filed before the Registrar of Companies, Gwalior, Madhya Pradesh |
| 4. | Section 134 of The Companies Act, 2013 | Company did not affixed the Company Secretary and Chief Financial Officer' signature on the Audit Report for the financial year- 2021-22 | Suo moto adjudication application dated July 25, 2026 vide Form GNL-1 SRN AC4834012, filed before the Registrar of Companies, Gwalior, Madhya Pradesh |
| 5. | Section 134 of The Companies Act, 2013 | Company did not affixed the Company Secretary and Chief Financial Officer' signature on the Audit Report for the financial year- 2022-23 | Suo moto adjudication application dated July 27, 2026 vide Form GNL-1 SRN AC4834758, filed before the Registrar of Companies, Gwalior, Madhya Pradesh |
| 6. | Section 134 of The Companies Act, 2013 | Company did not affixed the Company Secretary and Chief Financial Officer' signature on the Audit Report for the financial year- 2023-24 | Suo moto adjudication application dated July 27, 2026 vide Form GNL-1 SRN AC4835666, filed before the Registrar of Companies, Gwalior, Madhya Pradesh |
| 7. | Section 134 of The Companies Act, 2013 | Company did not affixed the Company Secretary and Chief Financial Officer' signature on the Audit Report for the financial year- 2024-25 | Suo moto adjudication application dated July 27, 2026 vide Form GNL-1 SRN AC4836207, filed before the Registrar of Companies, Gwalior, Madhya Pradesh |
| 8. | Sections 177 and 178 of the Companies Act, 2013 | The Company was not in compliance with Sections 177 – constitution of Audit Committee and Section 178 – Constitution of Nomination and Remuneration Committee of the Companies Act, 2013 during the period from 07 April 2023 to 23 September 2023. | Suo moto adjudication application dated July 27, 2026 vide Form GNL-1 SRN AC4839478, filed before the Registrar of Companies, Gwalior, Madhya Pradesh |
| 9. | Rule 3(1) of the Companies (Accounts) Rules, 2014 | There was no Audit Trail generated for the financial Year 2024-25. | Suo moto adjudication application dated July 27, 2026 vide Form GNL-1 SRN AC4839795, filed before the Registrar of Companies, Gwalior, Madhya Pradesh |
| 10. | Sections 177 and 178 of the Companies Act, 2013 | The Company was not in compliance with Sections 177 – constitution of Audit Committee and Section 178 – Constitution of Nomination and Remuneration Committee of the Companies Act, 2013 during the period from November 11, 2024 to March 5, 2026 | Suo moto adjudication application dated July 27, 2026 vide Form GNL-1 SRN AC4839168, filed before the Registrar of Companies, Gwalior, Madhya Pradesh |
| 11. | Section 454 read with Rule 3 of the Companies (Adjudication of Penalties) Rules, 2014, for non-compliance under Section 450 of the Companies Act, 2013 | In relation to the rights issue dated February 9, 2026 (Form PAS-3, SRN: AC2212295), an amount of ₹4,000 each (aggregating ₹8,000) payable by two allotees was short on the date of allotment. Although the Company has subsequently received the differential amount through UPI on March 31, 2026 (delay of 50 days from the due date of February 9, 2026), supporting records and the adequacy of the corrective action require verification. | Suo-moto adjudication application dated July 11, 2026, SRN: AC4831592, filed before the Registrar of Companies, Gwalior, Madhya Pradesh |
| 12. | Section 149 of The Companies Act, 2013 — | Company has not appointed Independent Directors on Board for a period of 169 days, as the two Independent Directors were resigned on | Suo-moto adjudication application dated July 27, 2026 vide Form GNL-1 SRN |

| S. No. | Provision(s) involved | Nature of default | SRN / Date of Filing |
|---|---|---|---|
| | Appointment of Independent Directors | April 07, 2023, the vacancies were filled only on September 23, 2023, after the expiry of the prescribed timeline. The extent of non-compliance under Section 149 of the Companies Act, 2013 and the consequences arising therefrom require assessment. | AC4838206, filed before Registrar of Companies, Gwalior, Madhya Pradesh |
| 13. | Section 203 of The Companies Act, 2013 — Appointment of KMP | The vacancy in the office of Chief Financial Officer arising on May 12, 2023 was filled on November 20, 2023. The delay in appointment beyond the statutory period and the related implications under Section 203 of the Companies Act, 2013 require examination. | Suo-moto adjudication application dated 27 July, 2026 vide Form GNL-1 SRN AC4838596 before Registrar of Companies, Gwalior, Madhya Pradesh |
| 14. | Section 203 of The Companies Act, 2013 — Appointment of KMP | As per Section 203 of the Companies Act, 2013 upon crossing the prescribed paid-up capital threshold by Company. It has been observed that:<br>• The vacancy in the office of Chief Financial Officer arising on September 02, 2024 was filled on March 18, 2025.<br>• The vacancy in the office of Company Secretary arising on September 02, 2024 was filled on March 10, 2026.<br>The delays in filling the vacancies beyond the prescribed timelines. | Suo-moto adjudication application dated 27 July, 2026 vide Form GNL-1 SRN AC4837006 and AC4863212 before Registrar of Companies, Gwalior, Madhya Pradesh |
| 15. | Section 149 of The Companies Act, 2013 — Appointment of Independent Directors | Company has not appointed Independent Directors on Board for a period of 16 months, as the two Independent Directors were resigned on November 11, 2024, the vacancies were filled only on March 05, 2026, after the expiry of the prescribed timeline. The extent of non-compliance under Section 149 of the Companies Act, 2013 and the consequences arising therefrom require assessment. | Suo-moto adjudication application dated 27 July, 2026 vide Form GNL-1 SRN AC4837885 before Registrar of Companies, Gwalior, Madhya Pradesh |
| 16. | Section 135(5) of the Companies Act, 2013 | The Company was required to spend ₹ 29.90 lakhs pursuant to the Corporate Social Responsibility (CSR) for the Financial Year 2024-25 in accordance with Section 135(5) of the Companies Act, 2013. However, the Company neither spent the CSR obligation during the financial year nor transferred the unspent amount to a Fund specified in Schedule VII of the Act for the financial year 2024-25. | The Company is yet to take any further action in respect of such non-compliances. As of the date hereof, no corrective measures have been undertaken by the Company to address the identified non-compliances, and the same remain outstanding. |
| | | The Company was required to spend ₹ 15.82 lakhs pursuant to the Corporate Social Responsibility (CSR) for the Financial Year 2023-2024 in accordance with Section 135(5) of the Companies Act, 2013. However, the Company have spent the ₹ 15.75 lakhs pursuant to the CSR obligation during the financial year which clearly states the shortfall in CSR payment of ₹ 0.07 lakhs. | |

| S. No. | Provision(s) involved | Nature of default | SRN / Date of Filing |
|---|---|---|---|
| | | The company was required under section 135(5) of the Companies act, 2013 to spend the prescribed amount ₹ 5.46 lakhs towards corporate social responsibility (CSR) activities for the financial year 2022-23, in accordance with schedule vii of the act. However, owing to inadvertence and ignorance of the statutory requirement, the company neither expended the mandated CSR amount during the said financial year nor transferred the unspent portion to any of the funds specified in schedule vii, as contemplated under section 135(6).<br><br>Accordingly, the Company is in non-compliance with the provisions of Section 135(5) and/or Section 135(6) of the Companies Act, 2013, and may be liable to penal consequences under Section 135(7) of the Act. | |

The Company has submitted that the aforesaid non-compliances were inadvertent, unintentional and without any mala-fide intent, and has prayed that the said offences be compounded pursuant to Section 441 of the Companies Act, 2013 and that the penalty, if any, be adjudicated in accordance with the applicable provisions of the Companies Act, 2013, These compounding applications are currently pending before the RoC and the outcome remains uncertain, and the RoC may impose monetary penalties or direct other corrective actions as it deems appropriate under the Companies Act, 2013. There can be no assurance that the RoC will accept the compounding applications or that the penalties, if imposed, will be minimal, and any adverse decision could impact the Company's, financial position and compliance standing, which may, in turn, affect investor confidence and the Company's business operations.

***13. There have been certain discrepancies in the filings made by our Company with the RoC. While our Company has filed adjudication applications and applications for correction of records in this regard, we cannot assure you that we will not be subject to penalties or that no other action will be initiated against us.***

There have been certain discrepancies in the secretarial form filings and corporate records submitted by our Company with the RoC. Set out below are the details of such discrepancies:

- It was observed that, on several occasions during the financial years 2020–21 to 2023–24, the Company's letterheads and official correspondence did not contain certain mandatory particulars prescribed under Section 12 of the Companies Act, 2013, including the telephone number, CIN and Email address. Further, pursuant to the change in the name of the Company, the former name of the Company was not reflected on certain letterheads, correspondence, and official documents, as required under the applicable provisions of law. Accordingly, the Company appears to have not fully complied with certain requirements stipulated under Section 12 of the Companies Act, 2013.

- It was observed that certain e-forms, statutory filings and the attachments thereto made by the Company contain few typographical, clerical, and inadvertent errors and discrepancies.

- Certain forms were filed delay with additional fees.

Our Company has undertaken remedial measures in relation to the above matters and is in the process of taking such further corrective actions as may be necessary. We cannot assure you that we will not be subject to penalties, fines or any other actions imposed by the relevant regulatory authorities in connection with such discrepancies and procedural non-compliances.

We cannot assure you that we will not be subject to any penalties imposed by the competent regulatory authority in connection with such discrepancies.

***14. Certain historical allotments of Equity Shares pursuant to the Rights Issue may not have been undertaken in accordance with the applicable provisions of the Companies Act, 2013, which may expose our Company to regulatory actions, penalties and other adverse consequences.***

The Company has made allotment of 1,00,000 equity shares at a price of ₹ 10 to Lokendra Singh Rajput pursuant to right issue dated March 20, 2014, whereas the subscription monies in respect of such allotment were received by

Company on March 29, 2014. Further, the Company made another allotment of allotment of 4,00,000 equity shares at ₹10 each to Lokendra Singh Rajput and Rashmi Rajput pursuant to right issue dated December 8, 2014, against which the subscription monies were received on December 18, 2014 and December 29, 2014. Accordingly, in both the instance inadvertently Equity Shares were allotted to the allottees prior to the receipt of the corresponding subscription monies from the allotees. The aforesaid transactions may not be in accordance with the applicable provisions of the Companies Act, 2013 and the rules framed thereunder relating to receipt of subscription monies and allotment of securities. Any adverse action, including the imposition of penalties or issuance of directions by the relevant regulatory authorities, may adversely affect our Company's reputation, financial condition, results of operations, compliance record and investor perception.

***15. We rely on our network of grower farmers to provide us with hybrid seeds for our production process, and an inability to effectively manage this network may have an adverse effect on our business, operations and cash flows.***

As of Fiscal 2026, we have engaged with more than 1000 grower farmers through our formal engagement with nine (9) organizers pan India, who assist in our production process by cultivating and supplying the hybrid/ improved/ notified seeds using parental / foundation / proprietary seed material and technical protocols as may be provided or specified by the Company. These formal contracts with organizers are typically for a term of up to one year and set out the seed production specifications and standards including of field, quality of seeds, minimum germination, maximum moisture, minimum genetic purity. The estimated quantity and procurement price per kilogram for each kind of seed proposed to be purchased from such organizers is typically agreed in the contract. In accordance with the terms of their contracts, grower farmers are not permitted to supply the seeds sold to our Company to any other party. Further, our Company also has the right to reject any batch of seeds that does not meet the requisite specifications and quality standards, without any liability for payment. For our remaining organizers and grower farmers, we do not have formal agreements in place and rely on informal arrangements with them.

Our arrangements with organizers and grower farmers are subject to the risk that their interests may not always align with our interests or that they may not continue to work with us in subsequent years. In the event of any such conflicts or disruptions, they may undertake actions contrary to our instructions, fail to comply with the prescribed production protocols or quality standards, divert their production to other purchasers, or be unwilling or unable to fulfil their obligations under the relevant arrangements, including the timely delivery of the required quantities of hybrid/improved/notified seeds. Further, factors such as competing opportunities, changes in procurement prices offered by other seed companies, the availability of suitable agricultural land and grower farmers, and adverse agricultural or weather conditions may affect our ability to retain or expand our network and procure seeds on commercially acceptable terms. Any reduction in the availability of grower farmers or organizers, failure by them to comply with our specifications, or disruption in our relationship with them could result in delays in our production process, shortages in the availability of such seeds, increased procurement costs and an inability to meet our production requirements or customer demand. While there have been no instances in the last three Fiscals where grower farmers have failed to fulfil their obligations to provide hybrid, improved, notified seeds, we cannot assure you that such events will not occur in the future. Any such event could have an adverse effect on our business, results of operations, cash flows and financial condition.

***16. We have certain contingent liabilities as on date of this Draft Red Herring Prospectus that have not been provided for in our Company's financials which if materialized, could adversely affect our financial condition.***

The following is a summary table of our company's contingent liabilities as:

***(₹ in lakhs)***

| Particulars | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|
| **I. Contingent Liability** | | | |
| (a) Direct Tax Matters | 144.21 | 42.63 | 29.40 |

In the event any such contingencies mentioned above were to materialize or if our contingent liabilities were to increase in the future, our financial condition could be adversely affected. For further information, see "***Restated Financial Information***" on page 238.

***17. Our Company had negative cash flows in the past. Sustained negative cash flow could impact our growth and business.***

We have experienced negative cash flows in the past which have been set out below:

***(₹ in lakhs)***

| Particulars | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|
| Net Cash flow from | (608.24) | 288.40 | (1195.45) |

| | | | |
|---|---|---|---|
| Operating activities | | | |

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could adversely affect our operations and financial conditions. For further details, see "***Restated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 238 and 322 respectively.

***18. There are certain outstanding legal proceedings involving our Company, Directors and Promoters. Any adverse outcome in such proceeding may have an adverse impact on our reputation, business, results of operations, cash flows and financial condition.***

There are certain civil and taxation proceedings involving our Company and Promoters. The following table sets forth a summary of the litigation proceedings involving our Company, Directors and Promoters in accordance with the Materiality Policy.

For further details of such outstanding legal proceedings, see "***Outstanding Litigation and Material Developments***" beginning on page 333.

| **Category of Individual/Entities** | **Criminal proceedings** | **Material civil litigation[#]** | **Statutory or Regulatory Proceedings** | **Disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five fiscals, including outstanding action** | **Tax proceedings (direct and indirect tax)** | **Aggregate amount involved[*]** *(₹ in lakhs)* |
|---|---|---|---|---|---|---|
| ***Company*** | | | | | | |
| By our Company | 23 | Nil | Nil | N.A. | Nil | 95.21 |
| Against our Company | 23 | Nil | N.A. | N.A. | 4 | 144.21 |
| ***Promoters*** | | | | | | |
| By our Promoters | 1 | Nil | N.A. | N.A. | Nil | Nil |
| Against our Promoters | 1 | Nil | Nil | Nil | 7 | 41.6 |
| ***Directors*** | | | | | | |
| By our Directors | Nil | Nil | N.A. | N.A. | Nil | Nil |
| Against our Directors | Nil | Nil | Nil | Nil | Nil | Nil |

**To the extent quantifiable*

*[#] Determined in accordance with the Materiality Policy.*

Further, there may be certain outstanding matters for which the Company, promoters or directors may not have been served with summons or relevant case documents, which may result in adverse findings against us. There can be no assurance that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third parties against us. We cannot assure you that any of these matters will be settled in favour of our Company or the Promoters, respectively, or that no additional liability will arise out of these proceedings. Further, we cannot assure you that there will be no new legal and regulatory proceedings involving our Company, Promoters or Directors in the future. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial position, prospects, cash flows, results of operations and our reputation.

***19. Changes in technology may affect our business by making our Processing Units or equipment less competitive or obsolete.***

Our future success will depend in part on our ability to respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis. Modernization and technology upgradation is essential

to reduce costs and increase the output. Our technology and machinery may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. The development and implementation of such technology and machinery entails technical and business risks. Further, the costs of upgrading our technology and modernizing the plant and machineries may be significant which could substantially affect our finances and operations. We cannot assure you that we will be able to successfully implement new technologies or adapt our processing systems to customer requirements or emerging industry standards. Changes in technology may make newer equipment more competitive than ours or may require us to make additional capital expenditures to upgrade our facility. One of the objects of the Issue is expansion of the Processing Units in Ujjain, Madhya Pradesh and as it will be a new processing unit with modern technology, we may face less chances of the disruption in the operations, in future. If we are unable, for technical, financial or other reasons, to adapt in a timely manner to changing market conditions, customer requirements or technological changes, our business and results of operations could be adversely affected. For details of our equipments used in our Processing units, please refer to chapter titled "***Our Business***" on page 173 of this Draft Red Herring Prospectus.

***20. There are certain delays noticed in some statutory filings with EPFO, ESIC, GST and other statutory authorities. Any Penalty or demand raised by statutory authorities in future may adversely affect our financial position of the Company***.

We are engaged in processing and marketing of hybrid seeds, improved seeds and notified seeds for cereals i.e. paddy, wheat, maize, bajra; oil i.e. soybean, mustard, sunflower; pulses, vegetables, herbs, which attracts tax liability such as, Goods and Service Tax and Income Tax (including dividend distribution tax for dividend payment, if any), etc. as per the applicable provisions of Law. We may also be liable for the payment of the taxes, interest and/or penalty for the previous periods related to taxes which includes Goods and Services tax, Income tax, etc. during assessment pursuant to any conflict of opinion by the assessing officer. We are also required to comply with the provisions such as registration under the labour laws like Provident Fund, ESIC etc. Although, we have taken all the necessary approvals and deposited the required returns and taxes under various applicable Acts. The details of such instances of delays are provided below:

| **GSTR-1** | | | |
|---|---|---|---|
| **Financial Year** | **No. of Establishments** | **Establishments with Delayed Filing** | **Delay in Days (Range)** |
| 2023-24 | 2 | 2 (21 of 24 months delayed) | 1 - 24 days |
| 2024-25* | 2 | 2 (8 of 13 months delayed) | 2 - 740 days |
| 2025-26 | 1 | 1 (8 of 12 months delayed) | 1 - 25 days |
| * GST Registration is cancelled for 1 establishment w.e.f. May 2024 | | | |
| **GSTR-3B** | | | |
| **Financial Year** | **No. of Establishments** | **Establishments with Delayed Filing** | **Delay in Days (Range)** |
| 2023-24 | 2 | 2 (9 of 24 months delayed) | 1 - 14 days |
| 2024-25* | 2 | 2 (7 of 13 months delayed) | 1 - 731 days |
| 2025-26 | 1 | 1 (3 of 12 months delayed) | 1 - 23 days |
| * GST Registration is cancelled for 1 establishment w.e.f. May 2024 | | | |

| **Governing Laws** | **Fiscal 2025-26** | **Fiscal 2024-25** | **Fiscal 2023-24** |
|---|---|---|---|
| Employee Provident Fund (EPF) | | | |
| Total Amount Paid towards EPF (₹) | 8,72,458 | 12,63,622 | 24,14,733 |
| Number of Instances of Delay | 12 (delay range: 16 - 384 days) | 12 (delay range: 4 - 166 days) | 5 (delay range: 15 - 136 days) |
| Employee State Insurance Corporation (ESIC) | | | |
| Average Number of Employees* | 4 | 10 | 21 |
| Total Amount Paid towards ESIC (₹) | 21,057 | 66,943 | 1,59,597 |
| Number of Instances of Delay | 11 (delay range: 14 - 288 days) | 8 (delay range: 9 - 397 days)*† | 1 (delay: 366 days)† |

**As certified by Maheshwari & Co., Statutory Auditor of our Company vide their certificate dated September 03, 2026.*

While our Company endeavors to ensure timely compliance with all applicable statutory requirements, we cannot assure that there will not be any delay or non-compliance in payment of our statutory dues in future and the same may result in penalties, interest or regulatory action, which could adversely affect our financial condition and results of operations.

***21.*** **We propose to utilise a portion of the Net Proceeds for the expansion of our processing unit at Ghattiya, Ujjain, Madhya Pradesh. The estimated cost and implementation schedule are based on management estimates, third-party quotations and a certificate issued by a Chartered Engineer and may be subject to revision. Any inadequacy in such estimates, increase in costs, delay in procurement or execution, or failure to obtain the requisite approvals may adversely affect our business, financial condition, results of operations and prospects.**

We propose to utilise a portion of the Net Proceeds towards funding the capital expenditure requirements for expansion of our processing unit at Ghattiya, Ujjain, Madhya Pradesh, including acquisition of land, civil and construction works and purchase and installation of plant and machinery. The total estimated cost of the Proposed Expansion is ₹3,105.43 lakhs, which is based on our management estimates, quotations obtained from third-party vendors and the certificate issued by a Chartered Engineer. The implementation of the Proposed Expansion involves acquisition/development of land, construction and civil works, procurement and installation of plant and machinery and obtaining various approvals, permissions, registrations and consents from the relevant governmental and local authorities, as may be applicable. Any delay or failure in obtaining such approvals, finalising vendors, placing orders, acquiring or developing the proposed land, completing construction or installing and commissioning the plant and machinery within the estimated timeframe may result in delays and cost overruns and may affect the commencement of the proposed expanded operations.

The estimates relating to the Proposed Expansion are subject to various assumptions and may be affected by factors including changes in the prices of construction materials, plant and machinery, labour costs, taxes and duties, transportation costs, changes in design or specifications, availability of vendors and contractors, changes in market conditions and other factors beyond our control. Any increase in the actual expenditure over the estimated cost may require us to deploy additional funds from internal accruals or other sources of finance, which may adversely affect our financial condition and liquidity.

Further, the proposed expansion is intended to increase our processing capacity for processing and storage of hybrid, improved and notified seeds. There can be no assurance that the additional capacity will be commissioned within the scheduled timeline or that the increased capacity will be utilised at the levels currently anticipated by our management. Any delay in commissioning or lower-than-anticipated utilisation of the expanded facility may adversely affect the expected benefits from the Proposed Expansion.

For further details, see "***Objects of the Issue –Funding capital expenditure requirements for expansion of our Proposed Expansion*****"** on page 97 of this Draft Red Herring Prospectus.

***22.*** ***A portion of the Net Proceeds of the Issue is proposed to be utilised towards acquisition of land owned by one of our Promoter and member of Promoter group, and accordingly, our Promoter and member of Promoter group will directly benefit from such utilisation of the Issue proceeds.***

We propose to utilise a portion of the Net Proceeds *inter alia* towards (a) expansion of our Processing Unit by acquiring the land at 386/1 admeasuring 8,800 Sq. mts situated at Village Ghattiya Tehsil Ghattiya, District Ujjain, Madhya Pradesh, owned by Rashmi Rajput, one of our Promoter. The proposed cost of acquisition of the land, including stamp duty and registration charges, will be ₹ 586.08 lakhs; (b) acquisition and development of agricultural land for our proposed seed breeding activities. The proposed land, admeasuring 12,500 square meters, situated at Survey Nos. 387 and 389, Gram Sihora, Tehsil Banmor, District Morena, Madhya Pradesh, is owned by Pushpa Rajput, who is a member of our Promoter Group. The proposed cost of acquisition of the land, including stamp duty and registration charges, will be ₹346.32 lakhs. As on the date of this Draft Red Herring Prospectus, the proposed acquisition has not yet been completed and is subject to completion of the necessary documentation, applicable legal and regulatory requirements and other conditions applicable to the transaction.

The consideration payable for the proposed acquisition will be funded, wholly or partly, from the Net Proceeds of the Issue and the Promoter and member of a Promoter Group will directly receive the consideration paid by our Company towards acquisition of the land. Consequently, our Promoter and member of a Promoter Group will have a direct financial conflict of interest in the utilisation of such portion of the Issue proceeds. The land at 386/1 admeasuring 8,800 Sq. mts situated at Village Ghattiya Tehsil Ghattiya, District Ujjain, Madhya Pradesh, owned by Rashmi Rajput has been mortgaged to Punjab National Bank as collateral security for the various facilities sanctioned by the bank. Although the proposed acquisition is intended to support the expansion of processing operations and seed breeding activities and reduce our dependence on third-party growers and breeders.

The utilisation of the Issue proceeds towards acquisition of the land will also result in a portion of the funds raised from investors being paid to our Promoter and member of Promoter Group. For further details, please refer to the sections titled "***Objects of the Issue – Funding capital expenditure requirements for expansion of our Processing Unit ("Proposed Expansion")***;", "***Objects of the Issue – Funding capital expenditure for acquiring land on***

***outright basis for seed breeding*"** on page 97, "***Interest of Promoters, Directors and SMPs***" on page 235,220 and 232 of this Draft Red Herring Prospectus.

***23. We have not yet placed orders or entered into definitive arrangements for the capital expenditure proposed for expansion of our processing unit, and any delay or increase in the estimated cost may adversely affect our business, financial condition and results of operations.***

We propose to utilise a portion of the Net Proceeds towards the expansion of our processing unit at Ghattiya, Ujjain, Madhya Pradesh. However, as on the date of this Draft Red Herring Prospectus. Total price of plant and machinery to be purchased from the Issue Proceedings are amounting to ₹ 1,063.35 lakhs. We have not yet placed orders or entered into definitive arrangements in respect of plant and machinery proposed to be acquired for the expansion. The estimated project cost is based, inter alia, on management estimates and quotations received from third-party vendors and may be subject to change.

Any delay in finalising vendors or placing orders, non-availability or delayed delivery of plant and machinery, or delay in installation and commissioning may result in cost overruns and delays in implementation of the proposed expansion. For further details, please refer to the section titled "***Objects of the Issue – Funding capital expenditure for expansion of processing unit***" on page 97 of this Draft Red Herring Prospectus.

***24. Our business requires significant working capital and any failure to obtain or adequately deploy the required working capital may adversely affect our business, financial condition and results of operations.***

We have significant working capital requirements arising from the nature and seasonal characteristics of our seed business. We propose to utilise ₹5,000.00 lakhs from the Net Proceeds towards funding our working capital requirements for Fiscal 2027 and Fiscal 2028. Our net working capital requirement increased from ₹6,888.58 lakhs as at March 31, 2024 to ₹8,653.68 lakhs as at March 31, 2025 and further to ₹11,484.39 lakhs as at March 31, 2026.

**Basis of estimation of working capital requirement:**

***(₹ in Lakhs)***

| **Particulars** | **March 31,2024** | **March 31,2025** | **March 31,2026** |
|---|---|---|---|
| Finished goods | 4,287.90 | 5,707.37 | 7,541.84 |
| Trade Receivables | 3,257.52 | 3,986.91 | 4,541.60 |
| Other Current Assets | 1,184.04 | 2,124.83 | 3,050.90 |
| **Total** | **8,729.46** | **11,819.11** | **15,134.34** |
| Less : | | | |
| Trade Payables | 449.19 | 996.79 | 1,115.04 |
| Other current Liabilities | 1,391.69 | 2,168.64 | 2,534.93 |
| **Total liabilities** | **1,840.88** | **3,165.43** | **3,649.97** |
| **Net Working capital** | **6,888.58** | **8,653.68** | **11,484.37** |
| Funded BY | | | |
| Bank Borrowing | 1,599.99 | 1,624.39 | 1,505.01 |
| Unsecured loan | 1,172.22 | 1,243.18 | 343.70 |
| Equity capital and reserve | 4,116.37 | 5,786.12 | 9,635.66 |

Our working capital requirements are primarily attributable to inventory, trade receivables and other current assets. Our inventory holding period increased from 112 days in Fiscal 2024 to 138 days in Fiscal 2025 and 165 days in Fiscal 2026. The increase in inventory is attributable, among other factors, to the seasonal nature of seed production and sales, the requirement to maintain inventory of multiple seed varieties in advance of sowing seasons, and our proposed expansion of product offerings and geographical presence.

Our trade receivable holding period increased from 85 days in Fiscal 2024 to 96 days in Fiscal 2025 and 99 days in Fiscal 2026. Our ability to realise trade receivables within the projected period is dependent, among other factors, on the payment practices of our distributors, dealers and other customers, their ability to realise payments from farmers and the timing of agricultural and sowing cycles. Any delay in collection of receivables may further increase our working capital requirements.

Further, a significant portion of our other current assets comprises advances to suppliers and contract seed growers. Such advances are made in the ordinary course of our business to support seasonal seed production and secure the availability of seeds and other inputs. Any increase in such advances or delay in adjustment or recovery of these advances may increase our working capital requirements.

Historically, our working capital requirements have been funded through a combination of bank borrowings,

unsecured loans and equity capital and reserves. As at March 31, 2026, our net working capital requirement of ₹ 11,484.39 lakhs was funded through bank borrowings of ₹ 1,505.01 lakhs, unsecured loans of ₹ 343.70 lakhs and equity capital and reserves of ₹ 9,635.68 lakhs.

There can be no assurance that the Net Proceeds proposed to be utilised towards working capital will be sufficient to meet our actual working capital requirements or that our working capital requirements will not increase beyond the projected levels. Any increase in inventory holding periods, delay in collection of receivables, increase in advances to suppliers and contract growers, reduction in supplier credit or other changes in our operating cycle may require us to seek additional sources of financing. Our inability to obtain such financing on acceptable terms, or at all, may constrain our ability to procure and produce seeds, meet customer demand, maintain our distribution network and support our planned business growth.

Accordingly, any inadequacy in the availability of working capital or any increase in our working capital requirements beyond the estimated levels may adversely affect our business, financial condition, results of operations and prospects. For further details, please refer to the sections titled **"*Objects of the Issue – Funding the working capital requirements of our Company*"** on page 97 and "*Financial Information – Financial Indebtedness*" on page 319 of this Draft Red Herring Prospectus.

***25. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.***

We propose to utilize the Net Proceeds for Funding capital expenditure requirements for expansion of our Processing Unit ("**Proposed Expansion"**); Funding Capital expenditure for acquiring land on outright basis for seed breeding; Funding the purchase of office premises at Vadodara, Gujarat; Funding the working capital requirements of our Company; and General corporate purposes.and general corporate purposes. For further details of the proposed objects of the Issue, see "***Objects of the Issue*"** on page 96.

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 Section 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 by way of 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 required to provide an exit opportunity to the 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 on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders 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.

In light of these factors, we may not be able to undertake variation of Objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

***26.* Our future success will depend on our ability to effectively implement our business and growth strategies, and any failure or delay in implementing such strategies may adversely affect our business, financial condition, results of operations and prospects.**

Our future growth and performance will depend, in part, on our ability to effectively implement our business and growth strategies. Our key strategies include strengthening our seed breeding and product development capabilities, expanding our geographical presence, strengthening our dealer and farmer relationships, increasing our product portfolio, expanding our processing and warehousing infrastructure, and exploring opportunities to increase our presence in new markets, including export markets.

The implementation of these strategies may require significant financial, managerial and operational resources and may be affected by various factors, including our ability to identify suitable land and facilities, develop and commercialise new seed varieties, establish and maintain relationships with farmers, growers, dealers and

distributors, procure adequate raw materials, expand our processing capacity, recruit and retain appropriate personnel, obtain requisite approvals and permissions and effectively manage our working capital requirements.

There can be no assurance that our business strategies will be implemented within the proposed timelines or that they will achieve the anticipated results. Our inability to effectively execute any of our strategies, or our failure to adapt our strategies in response to changes in market conditions, agricultural cycles, customer preferences, competition or other factors, may limit our ability to grow our business.

Any failure, delay or inability to effectively implement our business and growth strategies may adversely affect our business, financial condition, results of operations and prospects. For further details, please refer to the section titled "***Our Business – Our Strategies***" on page 186 of this Draft Red Herring Prospectus.

***27.*** **We may be unable to adequately obtain, maintain, protect and enforce our intellectual property rights. We may also be subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business and operations.**

Our intellectual property rights, including our trademarks, are important to our business and the recognition of our products in the market. However, there can be no assurance that we will be able to obtain, maintain, protect or enforce our intellectual property rights in a timely manner or that such rights, once obtained, will not be challenged, opposed, cancelled or otherwise affected.

As on the date of this Draft Red Herring Prospectus, our trademark (a) under the name and logo 'Vardaan Biotech Ltd. with Hariyali se khushhali tak  , bearing Application No. 7811927, filed with the Trademarks Registry, Government of India., under [class 31] of the Trade Marks Act, 1999; (b) under the name and logo Vardaan Biotech Pvt Ltd' 

is registered [in class 35] with trademark No. 3221773 of the Trade Marks Act, 1999. For further details of our intellectual property, see "***Our Business – Intellectual Property***" on page 200.

Accordingly, we may not be able to obtain or maintain the full protection or benefits that may otherwise be available in respect of such trademark. Any adverse outcome in relation to the objection, including refusal, cancellation or inability to secure continued protection of the trademark, may require us to adopt an alternative trademark or incur additional costs in relation to branding, marketing and protection of our intellectual property.

Further, our applications for registration of trademarks may be subject to objections, oppositions or other proceedings before the relevant authorities. Third parties may also adopt or use marks, names or other intellectual property that are similar to ours, intentionally or otherwise, which may result in confusion among customers and adversely affect the recognition of our products and brand. Our ability to prevent unauthorised use or infringement of our intellectual property may also depend on the scope of protection available to us and our ability to monitor and enforce our rights.

We may also receive claims alleging that our products, trademarks, trade names, designs, processes or other intellectual property infringe the intellectual property rights of third parties. Any such claim, whether or not it has merit, could require us to incur legal and other expenses, modify or discontinue the use of certain intellectual property, develop alternatives or enter into licensing arrangements. Such proceedings may also divert the attention of our management and disrupt our business and operations.

***28.*** **Our Company has outstanding unsecured loans from our Promoters, Directors and their relatives, and any withdrawal or demand for repayment of such loans may adversely affect our liquidity, financial condition and results of operations.**

Our Company has availed unsecured loans from persons our Promoter, Director and their relatives. As at March 31, 2026 the outstanding balance of such unsecured loans which which are repayable on demand and interest free aggregated to ₹279.15 lakhs.

Such unsecured loans form part of our sources of funds and are not secured by any assets of our Company. Our ability to continue to avail such funding is dependent, among other factors, on the continued willingness of the respective lenders to provide or retain such funds. Any decision by such lenders to withdraw, demand repayment of or otherwise discontinue such funding, or any inability of our Company to replace such funds with alternative sources of financing, could require us to arrange additional funds at short notice.

Further, repayment of these unsecured loans, if required, may result in an outflow of cash and could adversely affect

our working capital and liquidity position, particularly if such repayment coincides with increased working capital requirements or other financial obligations. Any reduction in the availability of such funding or requirement to repay these amounts could therefore adversely affect our cash flows, liquidity, financial condition and results of operations. For further details of our outstanding unsecured loans from related parties, see **"*Financial Information – Restated Financial Information*"** on page 238.

***29.*** **Our operations are dependent on premises taken on lease or rent, and any termination, non-renewal or disruption in our right to use such premises could adversely affect our business, results of operations and financial condition.**

Our Registered Office, Corporate Office, factory premises ware house and agricultural land are taken on lease or rent. Our continued use of these premises is subject to the terms and conditions of the respective lease, rental and leave and license agreements. As at the date of this Draft Red Herring Prospectus, certain of our premises are also taken on rent or lease from persons forming part of our Promoter Group.

The details of our material properties taken on lease or rent are set out below:

**Material Properties**

| S. No. | Particulars of the Property, Description and Area | Tenure/Term | Usage | Details of Related Parties Involved |
|---|---|---|---|---|
| 1. | C-2/1, Mahananda Nagar, Dewas Road, Ujjain, Madhya Pradesh – 456010 | November 1, 2025 to October 31, 2026 | Registered Office | Pushpa Rajput is a part of the Promoter Group of our Company. |
| 2. | Plot No. 312, KLR Venture, Medchal, M.M. District, Telangana – 501401 | April 1, 2026 to February 28, 2027 | Corporate Office | Nil |
| 3. | 909, Floor No. 9, Ghanshyam Enclave Premises CS Ltd., New Link Road, Near Laljipada Police Chowky, Kandivali West, Mumbai – 400067 | June 1, 2026 to May 31, 2029 | Office | Nil |
| 4. | Survey No. 261, Village Jaithal, Agar Road, Tehsil Ghatiya, District Ujjain, Madhya Pradesh – 456006 | May 1, 2026 to March 31, 2027 | Factory premises and warehouse | Rashmi Rajput is a Promoter of the Company. |
| 5. | Land Survey No. 262, Village Jaithal, Patwari Halka No. 42, Tehsil Ghatiya, District Ujjain, Madhya Pradesh | June 1, 2020 to May 30, 2038 | Factory premises and warehouse | Lokendra Singh Rajput is a Promoter of the Company. |
| 6. | Khasra No. 202 (S), admeasuring 1.3700 hectare (3.385 acres), and Khasra No. 201 (S), admeasuring 3.3900 hectare (8.377 acres), Gram Tulaheda, Tehsil Ghatiya, Ujjain, Madhya Pradesh | July 1, 2026 to June 30, 2031 | Agricultural Land | Nil |

For further details, see "***Our Business – Properties***" on page 202.

Our ability to use these premises is dependent on the continuation and validity of the relevant agreements and our compliance with the terms and conditions contained therein. There can be no assurance that such agreements will be renewed on terms acceptable to us, or at all, upon expiry. Further, the owners or lessors of these premises, including certain members of our Promoter Group and relatives of our Promoters, may terminate the relevant arrangements, seek revision of rental terms or otherwise restrict our continued use of such premises in accordance with the applicable agreements or applicable law.

Any termination, non-renewal, dispute or adverse change in the terms of our lease or rental arrangements, or our inability to enter into suitable replacement arrangements on commercially acceptable terms, could require us to relocate our offices, factory, warehouse. Such relocation may involve additional expenditure, operational disruptions, loss of time and other associated costs and may affect our ability to carry out our business activities without interruption.

Further, any dispute or disagreement with the owners or lessors of such premises, including members of our Promoter Group or their relatives, or any change in the terms of the relevant arrangements, could affect our continued use of the premises. While we have entered into agreements in respect of the premises currently used by us, there can be no assurance that such arrangements will continue for their entire stated tenure or that we will not face disputes in relation to the same.

Our factory premises, warehouse and agricultural land are used for activities that are integral to our operations,

including processing, storage and agricultural activities. Any inability to retain or replace such premises in a timely manner could affect our production, storage, seed development and other business activities. Any resulting disruption or additional expenditure may adversely affect our business, results of operations, cash flows, financial condition and prospects. For further details, see "***Our Business – Properties"*** on page 202.

***30.*** **Our inability to renew or continue our arrangements with third-party processing units, or to enter into suitable alternative arrangements in a timely manner, could adversely affect our business, results of operations and financial condition.**

We have entered into processing, arrangements with third-party processing units for carrying out certain of our seed processing, which we utlize on as and when required basis. The details of such processing, packing and storage arrangements are set out below:

| S. No. | Details of the Agreement | Particulars of the Premises | Tenure / Term | Usage | Details of Related Parties Involved |
|---|---|---|---|---|---|
| 1. | Processing, Packing and Storage Agreement dated March 11, 2025 executed between M/s. Vardaan Biotech Limited and M/s. Samriddhi Agritech Unit – I | Survey No. 161 Part, Somaram Road, Yellampet Village, Medchal Mandal, Medchal-Malkajgiri District – 501401 | March 11, 2025 to March 10, 2028 | Processing, Packaging and Storage | Nil |
| 2. | Processing, Packing and Storage Agreement dated March 11, 2025 executed between M/s. Vardaan Biotech Limited and M/s. Samriddhi Agritech Unit – II | Survey No. 150, Somaram Road, Yellampet Village, Medchal Mandal, Medchal-Malkajgiri District – 501401 | March 11, 2025 to March 10, 2028 | Processing, Packaging and Storage | Nil |
| 3. | Processing, Packing and Storage Agreement dated March 11, 2025 executed between M/s. Vardaan Biotech Limited and M/s. VIB Agritech | Seed Processing Plant at H. No. 7-157, Sy. No. 605/P, Puduru Village, Medchal Mandal, Medchal-Malkajgiri District – 501401 | March 11, 2025 to March 10, 2028 | Processing, Packaging and Storage | Nil |

Our ability to undertake processing, packing and storage activities through these units is dependent on the continuation of the relevant arrangements and the availability of the respective facilities. Upon expiry of these arrangements, there can be no assurance that the agreements will be renewed or extended on terms acceptable to us, or at all. Further, such arrangements may be terminated or discontinued in accordance with their respective terms, or the concerned processing units may become unavailable due to operational, commercial, regulatory or other reasons.

Any termination, non-renewal or disruption in these arrangements may require us to identify and enter into arrangements with alternative processing, packing and storage units. We may enter into arrangements with other third-party processing units based on our requirements; however, there can be no assurance that suitable alternative facilities will be available to us in a timely manner or on commercially acceptable terms. Any delay in securing alternative arrangements could result in additional costs, delays in processing or packing, difficulties in maintaining adequate inventory and disruption to our supply and distribution activities.

Our seed processing, packing and storage activities are an important part of our operations, Our Processing Units are subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of efficiency, obsolescence of equipment or machinery, labour disputes, natural disasters, industrial accidents and the need to comply with the directives of relevant government and regulatory authorities. Our customers rely significantly on the timely delivery of our products and our ability to provide an uninterrupted supply of our products is critical to our business.

Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair the malfunctioning machinery in a timely manner or at all, our operations may need to be suspended until we procure machinery to replace the same. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shut-down of our operations or the under-utilization of our Processing Units, which in turn adversely affect our production schedules, inventory management, customer servicing and sales.

We have not experienced any material disruption or inability to identify alternative arrangements for processing, packing or storage in the past. However, there can be no assurance that we will not experience such disruptions in the future. Any such disruption or our inability to secure suitable alternative arrangements in a timely manner may adversely affect our business, results of operations, cash flows, financial condition and prospects. For further details, see "***Our Business – Production, Procurement and Raw Materials"*** on page 197.

***31.*** **Our business is dependent, to a significant extent, on the long-standing relationships of our Promoters with our customers, dealers, suppliers, seed growers and other business associates, and any loss or deterioration of such relationships could adversely affect our business, results of operations, financial condition and prospects.**

Our business and operations have benefited from the long-standing relationships developed by our Promoters with various customers, dealers, suppliers, seed growers, processing units and other business associates. These relationships have contributed to our ability to procure raw materials and seed production, undertake processing and storage activities, distribute and market our products and expand our presence across our markets. For further details, see "***Our Business – Sales and Marketing*** and "***Our Business – Production, Procurement and Raw Materials*****"** on page 199 and 197 respectively.

A significant portion of these relationships has been developed and maintained over a period of time through the involvement and business contacts of our Promoters. While our Company seeks to maintain these relationships, there can be no assurance that such relationships will continue to remain favourable or that the relevant customers, dealers, suppliers, seed growers or other business associates will continue to transact with us on similar terms.

Any loss of, or deterioration in, these relationships, including due to the retirement, reduced involvement, incapacity or other circumstances affecting our Promoters, could result in the loss of customers, dealers, suppliers or other business associates, reduced access to seed growers or processing facilities, or difficulty in establishing new business relationships. We may also be required to incur additional time and expenditure to develop alternative relationships, which may not be established on terms comparable to our existing arrangements.

***32.*** **We have not provided for interest payable to micro and small enterprise suppliers under the MSMED Act, 2006, and any future determination of, or demand for, such interest could adversely affect our results of operations.**

As at March 31, 2026, March 31, 2025 and March 31, 2024, amounts due to suppliers registered as micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") aggregated to ₹229.91 lakhs, ₹211.56 lakhs and ₹299.96 lakhs, respectively, a portion of which remained outstanding beyond the period specified under Section 15 of the MSMED Act. Our Company has not provided for interest on such delayed payments, notwithstanding that Section 16 of the MSMED Act stipulates that interest is payable, in the event of delayed payment, at three times the bank rate notified by the Reserve Bank of India. The amount of such interest has not been determined or provided for in our books of account.

There can be no assurance that our micro and small enterprise suppliers will not raise a claim for such interest in the future, or that any regulatory or judicial authority will not require us to provide for or pay such interest. In the event any of our suppliers make a claim for interest under the MSMED Act, or we are required to provide for such interest in our financial statements going forward, our results of operations, cash flows and financial condition may be adversely affected. For further details, see "***Financial Information – Restated Financial Information"*** on page 238.

***33.*** **Our Company is dependent on third party logistics and transportation service providers for the procurement of raw materials and delivery of our products. Any disruption in such services or increase in our freight, clearing and forwarding expenses could adversely affect our business, financial condition, cash flows and results of operations.**

Our Company relies on third-party logistics and transportation service providers for the procurement of raw materials and the delivery of processed seeds to our customers. While we have not experienced any material disruption in our operations on account of transportation-related issues in the past, we cannot assure you that such disruptions will not occur in the future. Transportation services may be affected by strikes, lock-outs, adverse weather conditions, natural disasters, accidents, disruption in road infrastructure, labour shortages, fuel price fluctuations, regulatory changes or other events beyond our control.

Our success depends on the smooth supply and transportation of seeds to and from our grower farmers and delivery of our processed seeds to our end customers which is subject to various uncertainties and risks. Any disruption in transportation services may result in delays in the procurement of raw materials or the delivery of finished products, loss of or damage to goods in transit, increased lead times, higher logistics costs, inability to meet customer delivery schedules. Further, any increase in freight, clearing and forwarding expenses or any shortage or unavailability of transportation services may increase our operating costs and adversely affect our profitability.

Our freight, clearing and forwarding expenses represented 0.22%, 1.30%, 1.05% of our total expenses for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Accordingly, any material increase in such expenses or any significant disruption in the availability or quality of transportation and logistics services could adversely affect our business,

financial condition, cash flows and results of operations. Set forth below are the details of the expenses undertaken by our Company for Freight, clearing and forwarding expenses in the last three Fiscals:

| Particulars | Fiscal 2026 Amount (₹ in lakhs) | % of total expenses | Fiscal 2025 Amount (₹ in lakhs) | % of total expenses | Fiscal 2024 Amount (₹ in lakhs) | % of total expenses |
|---|---|---|---|---|---|---|
| Freight, clearing and forwarding expenses | 31.50 | 0.22% | 164.95 | 1.30% | 124.21 | 1.05% |

***34. The* availability *of counterfeit, spurious or substandard seeds in the market may adversely affect our reputation, farmer confidence and sales.***

The Indian seed industry is exposed to the risk of circulation of counterfeit, spurious and substandard seeds through various channels. Such products may be sold without the requisite authorisation or may be represented as genuine products by using names, packaging, labels or other identifiers that are similar to those of established seed companies. The presence of such products in the markets in which we operate may affect the perception of farmers and other end consumers regarding the performance and reliability of our seed varieties, particularly where such products are incorrectly associated with our Company or our products.

The Government of India has significantly expanded seed testing infrastructure in recent years to strengthen monitoring of organized seed markets and reduce circulation of substandard or counterfeit seeds. (*Source: D&B Report).* The presence of fake and low-quality seeds remains a major challenge for the Indian seed industry, especially in cotton, vegetable, and hybrid crop segments. Counterfeit seeds often result in poor germination, lower yields, and crop losses, negatively affecting farmer trust in branded seed companies. (*Source: D&B Report)*

Unauthorised products bearing or imitating our brand names, product names, packaging or other identifiers may also make it difficult for farmers and other customers to distinguish our products from counterfeit or spurious products. If such products perform inadequately or fail to produce the expected results, we may nevertheless face complaints or adverse feedback from customers who believe that they have purchased our products. This may adversely affect farmer confidence in our seed portfolio and our relationships with dealers, distributors and other channel partners.

Further, the availability of counterfeit, spurious or substandard seeds may result in price competition and may affect the demand for genuine products. We may also be required to incur expenditure and deploy management resources towards monitoring our distribution channels, identifying suspected counterfeit products, responding to customer complaints and taking appropriate legal or other measures against unauthorised activities. There can be no assurance that such measures will be successful in preventing the circulation or sale of counterfeit or spurious products. Any inability to identify and address the sale of counterfeit, spurious or substandard seeds associated with our products, or any adverse perception arising from such products, may adversely affect our reputation, farmer confidence, sales, business, financial condition, cash flows, results of operations and prospects.

We have not, in the past, experienced any material adverse impact on our business, financial condition or results of operations due to the circulation of counterfeit, spurious or substandard seeds. However, there can be no assurance that such instances will not occur in the future or that we will be able to identify, prevent or adequately address all instances of unauthorised or counterfeit products in the markets in which we operate.

***35. Our* business *is seasonal in nature and our revenues, cash flows from operations and other operating results may fluctuate on a seasonal and quarterly basis.***

Our business is seasonal in nature and as a result, our operating results may fluctuate. Since our business is influenced by the traditional cropping seasons in India, our production as well as the demand for our products may be affected by seasonal factors such as weather conditions, raw material supplies, irrigation facilities, availability of credit to farmers and overall agricultural production. Consequently, the results of one reporting period may not be necessarily comparable with the preceding, succeeding or corresponding reporting periods. We recognize revenues only upon the sale of our seeds. Also, we are exposed to the risk of delays and/or defaults in payments from our customers, which can directly impact our working capital cycle, profitability, and liquidity. During periods of lower sales activity, we continue to incur substantial operating expenses in connection with, among other things, product promotion expenses which are not reduced significantly during such periods, while our revenues remain reduced. We also experience significant fluctuations in our working capital requirements during the planting and harvesting cycles.

A significant portion of India's agricultural land remains rain-fed, making seed demand highly dependent on the performance and timing of monsoons. (*Source: D&B Report)* Weak or delayed monsoons often reduce sowing acreage, directly lowering the demand for commercial seeds, especially in kharif crops such as cotton, paddy, maize,

and pulses. (*Source: D&B Report)* Farmers in drought-prone regions may shift to low-cost traditional seeds instead of branded hybrids during uncertain rainfall periods. (*Source: D&B Report)* This seasonal dependence creates demand volatility and limits predictable revenue generation for seed companies. (*Source: D&B Report)*

Our ability to maintain a stable cash flow is largely dependent on the creditworthiness and timely payments of our customers. Any default or delay in payments, particularly where we have already deployed resources for fulfilling such orders, could lead to an increase in receivables, reduced liquidity, and strain on our operating cash flows Our inability to accurately estimate such provisions may also lead to significant fluctuations in our revenue.

Our trade receivables as on Fiscals 2026, 2025, and 2024 stood at ₹4,541.60 lakhs, ₹3,986.91 lakhs, ₹3,257.52 lakhs, respectively. Factors such as customer financial stress, deterioration in market conditions, or global economic volatility may lead to increased payment cycles or defaults.

***36. Our operations are dependent on our ability to attract and retain qualified personnel, including our Key Managerial Personnel* and *Senior Management and any inability on our part to do so, could adversely affect our business, results of operations, financial condition and cash flows***

Our performance depends largely on the efforts and abilities of our Key Managerial Personnel and Senior Management Personnel. See "***Our Management*"** on page 216. We believe that the inputs and experience of our Key Managerial Personnel and Senior Management are valuable for the development of our business and operations and the strategic directions taken by our Company. Our managerial and other employees are critical to maintaining the quality and consistency of our services and reputation and the loss of the services of our personnel may adversely affect our business and operations. While we believe that we currently have adequate qualified personnel for our operations, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. While there has been no instance in the last three Fiscals where the resignation of any Senior Management or Key Managerial Personnel had an adverse impact on our business, results of operations, cash flows or financial conditions, we cannot assure you that such instance will not arise in the future. Competition for qualified personnel with relevant industry expertise in India is intense and the loss of the services of our key personnel may adversely affect our business, results of operations, financial condition and cash flows. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. Any loss of members of our Senior Management team or Key Managerial Personnel could significantly delay or prevent the achievement of our business objectives, affect our succession planning and could harm our business and customer relationships.

Additionally, certain members of our Board of Directors and key managerial personnel have comparatively limited experience in operating and managing a listed company environment. While they possess relevant industry and functional expertise, any inability to effectively adapt to the enhanced governance, compliance and disclosure requirements applicable to a listed company could adversely affect our corporate governance practices and operational oversight. Further, our Company's ability to maintain productivity and ensure smooth operations depend significantly on retaining skilled personnel across functions. For Fiscals 2026, 2025 and 2024 our attrition rate was 13.64%, 64.42% and 0.62%, respectively, reflecting a relatively moderate level of employee turnover. Such attrition may result in loss of experienced personnel, increased recruitment and training costs, disruption of operations, and dilution of organizational knowledge. Any future rise in attrition, particularly among key personnel and skilled workforce, could impact our operations, productivity and overall business performance. Additionally, challenges in hiring and retaining qualified employees may result in higher recruitment and training costs, which could adversely affect our financial condition and growth prospects.

The following table outlines the attrition rate of total employees for the specified periods:

| Financial Year | Number of employees at the beginning of the Year | Number of employees joined during the Year | Number of employees exited during the Year | Number of employees at the end of the Year | Attrition Rate |
|---|---|---|---|---|---|
| 2025-26 | 20 | 35 | 9 | 46 | 13.64% |
| 2024-25 | 84 | 3 | 67 | 20 | 64.42% |
| 2023-24 | 77 | 8 | 1 | 84 | 0.62% |

***37. We have in* past *entered into related party transactions and we may continue to do so in the future.***

We have entered into transactions with related parties which are in compliance of company law in the past and from, time to time, we may enter into related party transactions in the future. These transactions include, among other things,

(i) remuneration paid to our KMP and the relatives of our KMP, for services availed from them, in the ordinary course of business. For further details, kindly refer "***Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI– Note 39- Related Party Disclosures***" on page 298.

While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions and all related party transactions that we may enter into post-listing, will be subject to Board or Shareholder approval, as necessary under the Companies Act, the SEBI Listing Regulations and other application laws. Further, it is likely that we may enter into additional related party transactions in the future. Such future related party transactions may potentially involve conflicts of interest.

For further details, kindly refer "***Restated Financial Statements – Note to Restated - Annexure VI – Note 39 – Related Party Disclosures*****"** on page 298.

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.

***38.*** **Our Statutory Auditor has examined the audit trail (edit log) feature in the accounting software used by our Company for the financial year ended March 31, 2025, and has noted that such feature was not enabled, and any qualifications or matters arising from such examination may adversely affect investors' assessment of our internal financial reporting environment.**

Our Restated Financial Information included in this Draft Red Herring Prospectus and prepared in accordance with the requirements of the SEBI ICDR Regulations and the applicable guidance issued by the Institute of Chartered Accountants of India has been examined by our Statutory Auditor, Maheshwari & Co., Chartered Accountants. In the course of such examination, and under the section titled "Report on Other Legal and Regulatory Requirements" in the course of their reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, our Statutory Auditor has noted that the audit trail (edit log) feature available in the accounting software used by our Company was not enabled during the financial year ended March 31, 2025.

Pursuant to the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, every company that uses accounting software for maintaining its books of account is required, with effect from financial years commencing on or after April 1, 2023, to use only such software as has a feature of recording an audit trail of every transaction, including an edit log of each change made, and to ensure that such audit trail cannot be disabled. As this requirement was applicable to our Company for the financial year ended March 31, 2025, the non-enablement of the audit trail feature during such year, and the consequent unavailability of logs of changes made to certain features of the accounting software, constitutes non-compliance with the aforesaid Rule. The absence of an enabled audit trail feature may be viewed as a deficiency in our books of account and internal financial reporting environment for such period and may expose our Company and our officers in default to regulatory action.

In view of the aforesaid non-compliance with Rule 3(1) of the Companies (Accounts) Rules, 2014, our Company has suo moto applied for compounding of the said non-compliance. For Further Detail Refer Risk Factor - ***Our Company has filed applications for compounding for non-compliance with certain provisions under Companies Act, 2013. Consequently, we may be subject to adverse regulatory actions and penalties for any past non-compliance, and our business and financial condition may be affected.***

Our management has taken note of the findings of our Statutory Auditor's examination and has, since such examination, enabled the audit trail feature in the accounting software; our Statutory Auditor has recorded that such feature has operated throughout the financial year ended March 31, 2026, for all relevant transactions recorded in the software. Our management believes that the enablement of such functionality will further strengthen our Company's governance framework, internal financial controls and financial reporting processes. However, there can be no assurance that the corrective measures undertaken by our Company will be considered adequate by the relevant regulatory authorities in respect of the financial year ended March 31, 2025, that no proceedings or penalties will be initiated or levied against our Company or our officers in this regard, or that similar findings will not arise in future examinations. Prospective investors should carefully consider the findings of our Statutory Auditor's examination, Maheshwari & Co., Chartered Accountants, together with the detailed explanations provided under the chapter titled "*Restated Financial Information*", before making an investment decision.

***39.*** ***Decline in*** **active** ***dealers due to increasing direct sales to farmers could adversely affect our distribution network and business.***

Our Company distributes seed products through a network of dealers/distributors as well as direct sales to farmers. We have witnessed a gradual decrease in the number of active dealers, partly on account of our increasing direct engagement with farmers, which reduces their dependence on dealers as an intermediary.

Continued decline in active dealers may result in: (i) strained dealer relationships due to perceived channel conflict; (ii) reduced market reach in regions where dealers provide last-mile connectivity; (iii) higher costs from building direct sales infrastructure; and (iv) reduced revenue predictability, as dealer orders are typically bulk and advance, unlike fragmented direct farmer sales. We cannot assure you that we will maintain an optimal balance between dealer and direct sales channels, or arrest this decline. Failure to do so could adversely affect our distribution network, revenue and results of operations.

Revenue from sale through dealers and direct to the farmers as of March 31, 2026, March 31, 2025 and March 31, 2024 are provided below:

(₹ in Lakhs)

| Particulars | As of March 31, 2026 | As of March 31, 2025 | As of March 31, 2024 |
|---|---|---|---|
| Revenue from dealers | 5,848.28 | 5,742.87 | 6,726.95 |
| Revenue from farmers | 10,861.09 | 9,369.94 | 7,287.38 |
| **Total** | 16,709.37 | 15,112.81 | 14,014.33 |

Number of total dealers and active dealers associated with us as of March 31, 2026, March 31, 2025 and March 31, 2024 are provided below:

| Particulars | As of March 31, 2026 | As of March 31, 2025 | As of March 31, 2024 |
|---|---|---|---|
| Total dealers | 712 | 712 | 712 |
| Active dealers | 287* | 356 | 407 |

***** *We have increased the proportion of our product sales made directly to farmers, while reducing our dependence on sales through dealers.*

***40. The Indian commercial seed industry may experience oversupply in certain crop categories, which may intensify competition and exert* downward *pressure on seed prices and our margins.***

The availability of seeds in India may exceed seasonal requirements for certain crops and regions. For Kharif 2026, the total seed requirement in India was approximately 166.46 lakh quintals, compared to estimated availability of approximately 185.74 lakh quintals, representing a surplus of approximately 19.29 lakh quintals. (*Source: D&B Report*) Further there is surplus availability in major crops, including paddy of approximately 5.9%, soybean of approximately 19.0%, groundnut of approximately 11.5%, maize of approximately 12.7%, and surplus availability in certain pulses. (*Source: D&B Report*)

While overall seed availability supports agricultural requirements, excess availability in particular crop categories or regions may result in increased competition among seed companies, higher promotional and distribution expenses, greater inventory levels and pressure on selling prices. In addition, if actual market demand is lower than anticipated, seed companies may be required to liquidate excess inventory at lower prices or incur losses on unsold or obsolete inventory. Any such oversupply or demand-supply imbalance in the markets in which we operate may adversely affect our sales, margins, inventory levels, working capital, financial condition and results of operations.

***41. Any reduction in the demand for our products could lead to underutilization of our production capacity. We may also face surplus production of a particular product due to various reasons including inaccurate forecasting of customer requirements, which could adversely affect our business, results of operations, financial condition, and cash flows.***

We face the risk that our customers might not place any order or might place orders of lesser than expected size or may even cancel existing orders or make change in their policies which may result in reduced quantities being produced by us. Cancellations, reductions, or instructions to delay production (thereby delaying delivery of products produce by us) by customers could adversely affect our results of operations by reducing our sales volume leading to a reduced utilization of our existing capacity. Further, we make significant decisions, including determining the levels of business that we will seek and accept, production schedules, personnel requirements, and other resource requirements, based on our estimates of customer orders.

The changes in demand from them for our products could reduce our ability to estimate accurately future customer requirements, make it difficult to schedule production and lead to over production and utilization of our production capacity fora particular product. The requirements of our customers are not restricted to one type of product and therefore variations in demand for certain types of products also requires us to make certain changes in our processes

thereby affecting our production schedules. This may lead to over production of certain products and under production of some other products resulting in a complete mismatch of capacity and capacity utilization. While there has been no such instance of mismatch in the last three Fiscals, there can be no assurance that the same may not occur in the future. Any mismatch may lead to over or under utilization of our processing facilities could adversely affect our business, results of operations, financial condition, and cash flows.

***42. Certain statutory and regulatory approvals required for our business operations have been applied for but are pending receipt. Any* delay *in, or failure to obtain, such approvals may adversely affect our business, results of operations, financial condition and cash flows.***

We are required to obtain and maintain various statutory and regulatory approvals, licences, registrations, permits and certificates from governmental and regulatory authorities in the ordinary course of our business. A majority of these Approvals are granted for a limited duration and are required to be periodically renewed. While there have been no instances of failure to obtain or renew Approvals in the last three Fiscals, any such instances in the future could affect our operations. We cannot assure you that such Approvals will be issued or granted to us in a timely manner, or at all. While we have obtained the material approvals necessary for our existing operations, certain approvals have been applied for and are currently pending with the relevant authorities. There can be no assurance that such pending approvals will be granted within the expected timelines or at all. Any delay in obtaining, or failure to obtain, such approvals, or the imposition of onerous conditions while granting the same, may restrict our ability to carry on certain aspects of our business, expose us to regulatory actions, penalties or other liabilities, and adversely affect our business, results of operations, financial condition and cash flows. For further details in relation to the approvals applied for but not received, see *"**Government and Other statutory Approvals**"* on page 341of this Draft Red Herring Prospectus.

Although we have made the requisite applications and are actively pursuing the grant of the aforesaid approvals with the respective authorities, there can be no assurance that such approvals will be granted within the expected timelines or at all. Any delay in obtaining, or failure to obtain, these approvals may adversely affect our business operations and financial condition. For further details, see *"**Government and Other statutory Approvals**"* on page 341 of this Draft Red Herring Prospectus.

***43. This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Dun & Bradstreet ("D&B"), which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Issue.***

We have availed the services of an independent third-party research agency, D&B, appointed by us pursuant to an engagement letter dated April 10, 2026, to prepare an industry report titled "*Commercial Seeds Landscape in India*" dated September 14, 2026, for the purposes of inclusion of such information in this Draft Red Herring Prospectus to understand the industry in which we operate. Our Company, our Promoters, and our Directors and our Key Managerial Personnel and members of the Senior Management are not related to D&B. The D&B Report has been commissioned and paid for by our Company exclusively in connection with the Issue for a fee. The D&B Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Further the commissioned report is not a recommendation to invest or divest in our Company. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions.

***44. Our* lenders *have imposed certain restrictive conditions on us under our financing arrangements.***

Under our financing arrangements, we are required to obtain the prior, written lender consent for, among other matters, changes in our capital structure, formulate a scheme of amalgamation or reconstruction, permitting any transfer of controlling interest or effecting drastic changes in our management (including resignation of promoter directors), diverting or utilising our lender's funds for purposes other than those sanctioned, undertaking new projects or expansion schemes, investing by way of share capital in or lending to or placing deposits with any other concern, undertaking guarantee obligations on behalf of any other company, and entering into any other borrowing arrangement. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the consents necessary to take the actions we believe are necessary to operate and grow our business. Our level of existing debt and any new debt that we incur in the future has important consequences. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. In such situation, Company may be forced to sell some or all of its assets or limit our operations. This may adversely affect our ability to conduct our business and impair our future growth plans. For further information, see "***Financial Indebtedness***" on page 319. While we have obtained consents from our lenders for this Initial Public Offering, we cannot assure that we will be provided with such consents for any other corporate action in the future.

***45. Any negative publicity regarding our Company, brand or products, whether substantiated or not, could adversely affect our reputation,* consumer *confidence and business prospects***

Our business is significantly dependent on brand reputation, consumer trust and the perceived quality of our seed products. Any negative publicity, whether founded or not, relating to product quality, misbranding, distributor inconsistencies, customer service issues or operational failures could harm our credibility, reduce demand and adversely impact our revenues and profitability. In particular, adverse consumer feedback on any media platform can spread rapidly and amplify reputational risks. Allegations of misleading claims, defective products or quality lapses may also lead to legal proceedings, regulatory scrutiny, penalties, recalls or warranty claims. Negative publicity could further strain relationships with customers, suppliers and business partners, and deter potential investors. While we have quality control systems in place, there can be no assurance that such events will not occur in the future or that they will not materially and adversely affect our business, financial condition and results of operations.

***46. Our insurance coverage may not adequately protect us against certain losses, and uninsured risks or claims exceeding policy limits could harm our results of operations and financial position.***

We maintain insurance coverage for various risks associated with our operations, including burglary, fire, and damage to our buildings, plant and machinery, stock and vehicles.

However, our insurance policies may not provide adequate coverage in all circumstances and may be subject to deductibles, exclusions, limits on coverage and other conditions. Further, a portion of our assets remain uninsured.

A successful assertion of one or more substantial claims exceeding the applicable policy limits, or the occurrence of uninsured events, could result in loss of assets, business interruption, increased costs or other adverse consequences that we would be required to bear fully or substantially. Any such event, or any change in our insurance arrangements, including an increase in premiums or deductibles, or the imposition of co-insurance requirements, could adversely affect our business, financial condition, results of operations and cash flows. There can be no assurance that our existing insurance coverage will be adequate to protect us against all risks associated with our operations or that we will be able to renew or obtain additional insurance coverage on commercially acceptable terms, or at all.

***47. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.***

The proposed fund requirement as detailed in the chapter titled "***Objects of the Issue***" on page 96, is to be funded from the proceeds of this Issue. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, see "***Objects of the Issue***" on page 96.

***48. Our ability to* pay *any dividends will depend upon future earnings, financial condition, cash flows and working capital requirements.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history see "***Dividend Policy***" on page 237.

***49. Rapid* technological *advancements in the seed industry may reduce the commercial viability of our existing seed portfolio and require significant investments in research and development.***

The seed industry is characterised by continuous technological advancements in plant breeding, biotechnology, molecular breeding, marker-assisted selection, gene editing and other agricultural innovations. Customer preferences are also evolving towards seed varieties offering higher yields, improved disease resistance, climate resilience and better agronomic traits.

If we are unable to timely adopt emerging technologies, enhance our breeding programmes or commercialise technologically advanced seed varieties, our existing products may become less competitive or obsolete. Further, adoption of new technologies requires significant investments in research infrastructure, skilled personnel, regulatory approvals and product validation, which may not always generate the expected commercial returns. Any failure to keep pace with technological developments may adversely affect our competitive position, market share, business,

financial condition and results of operations.

50. ***We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.***

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of Indian retailing industry, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Restated Financial Information as reported under applicable accounting standards disclosed elsewhere in this Prospectus. These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies.

51. ***The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price* of *our Equity Shares may decline below the Issue price and you may not be able to sell your Equity Shares at or above the Issue Price.***

Prior to the Issue, there has been no public market for the Equity Shares and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. This price will be based on numerous factors, as described under the chapter titled "***Basis for the Issue Price***" beginning on page 114 of this Draft Red Herring Prospectus and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, problems such as temporary closure, broker default and settlement delays experienced by the Indian Stock Exchanges, strategic actions by us or our competitors, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price, or at all. There has been significant volatility in the Indian stock markets in the recent past and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

## EXTERNAL RISK FACTORS

1. ***Political, economic or other factors that are beyond our control may have an adverse effect on our business, financial condition, results of operations and cash flows.***

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. We are incorporated in and are currently functioning only in India and, as a result, are dependent on prevailing economic conditions in India. Our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;

- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;

- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;

- change in India's tax, trade, fiscal or monetary policies;

- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;

- occurrence of natural or man-made disasters (such as hurricanes, typhoons, floods, earthquakes, tsunamis and fires) which may cause us to suspend our operations;

- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war may adversely affect the Indian markets as well as result in a loss of business confidence in Indian companies;

- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India's various neighbouring countries, such as the highly pathogenic H7N9, H5H1 and H1N1 strains of influenza in birds and swine;

- any downgrading of India's debt rating by a domestic or international rating agency;

- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;

- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements; and

- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

While our results of operations may not necessarily track India's economic growth figures, the Indian economic growth figures, the Indian economy's performance nonetheless affects the environment in which we operate. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, financial condition and results of operations, and the price of the Equity Shares.

***2. Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.***

The occurrence of natural disasters including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, financial condition or cash flows. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

3. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, result of operations, financial condition, cash flows and prospects.***

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India may implement new laws or other regulations and policies that could affect our products or the building material industry in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government of India and other regulatory bodies, or impose onerous requirements.

New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition, cash flows and results of operations. Furthermore, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any changes to such

laws, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects.

Additionally, the Government of India has introduced (a) Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the "**Labour Codes**") which consolidate, subsume and replace numerous existing central labour legislations. The Labour Codes have come into force with effect from November 21, 2025 and have rationalised existing central labour laws. The implementation of the Labour Codes may increase the financial burden on our Company, which may adversely impact our profitability. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. Furthermore, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50.00% of the wages payable to employees. The implementation of such laws has the ability to increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance. Further, the Government of India introduced the Bharatiya Nyaya Sanhita, 2024 with effect from July 1, 2024 to repeal the Indian Penal Code, 1860.

Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our businesses in the future.

***4. Any downgrading of India's debt rating by an international rating agency could have a negative effect on our business and the trading price of the Equity Shares.***

India's sovereign debt rating could be downgrade due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserve, all which are beyond our control. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse revisions to India's credit ratings for domestic and overseas debt by international rating agencies may adversely affect our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

***5. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.***

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the 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. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment, as applicable. In addition, the ability of foreign investors to invest in and transfer securities of Indian companies may be subject to restrictions under applicable foreign exchange laws and regulations, including sectoral caps, entry routes, pricing guidelines, reporting requirements and other conditions.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. For further information, kindly refer "***Restrictions on Foreign Ownership of Indian Securities*****"** on page 393 We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions, or at all, or that we will be able to continue to comply with all the conditions

prescribed under the FEMA Rules.

***6. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

***7. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after the Bid/Issue Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non – Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. While we are required to complete Allotment, within three Working Days from the Bid/Issue Closing Date or such other period as may be prescribed as may be prescribed by the SEBI, events affecting the investor's decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

***8. We cannot assure that prospective investors will be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.***

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of our Equity Shares. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within a prescribed time. Accordingly, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing our Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell our Equity Shares. Volatile conditions in the Indian securities market may affect the price or liquidity of the Equity Shares. The Indian securities markets have experienced significant volatility from time to time. The regulation and monitoring of the Indian securities market and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the United States, Europe and certain economies in Asia. Instability in the global financial markets has negatively affected the Indian economy in the past and may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy, financial sector and business in the future. For instance, recent concerns relating to the United States and China trade tensions have led to increased volatility in the global capital markets. In addition, the United States, the United Kingdom and Europe are some of India's major trading partners, and there are rising concerns of a possible slowdown in these economies. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to improve the stability of the global financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts is uncertain, and they may not have had the intended stabilising effects. Adverse economic developments overseas in countries where we have operations or other significant financial disruptions could have a material adverse effect on our business, future financial performance and the trading price of the Equity Shares.

***9. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of

certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple and market capitalization, among others. Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as the mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. In the event our Equity Shares are subject to such pre-emptive surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares and the same may in cause disruptions in the development of an active trading market for our Equity Shares.

***10. Our Equity Shares have never been publicly traded, and after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares after the Issue.***

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market for our Equity Share on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Furthermore, the Issue Price of the Equity Shares will be determined through the Book Building Process. These will be based on numerous factors, including factors as described under "***Basis for Issue Price***" on page 114 and may not be indicative of the market price for the Equity Shares after the Issue.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, the failure of security analysts to cover the Equity Shares after this Issue, or changes in the estimates of our performance by analysts, the activities of competitors and suppliers, future sales of the Equity Shares by our Company or our shareholders, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that the investor will be able to resell their Equity Shares at or above the Issue Price.

***11. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.***

The Equity Shares will be listed on the Stock Exchanges. Pursuant to the applicable Indian laws and practice, permission for listing of the Equity Shares will not be granted till the Equity Shares in this Issue have been issued and allotted and all relevant documents are submitted to the Stock Exchanges. Further, certain actions must be completed prior to the commencement of listing and trading of the Equity Shares such as the Investor's book entry or 'demat' accounts with the depository participants in India, the Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with the depository participant. Any failure or delay in obtaining the approval or otherwise commence trading in Equity Shares would restrict your ability to dispose of your Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts or that trading in the Equity Shares will commence in a timely manner (as specified herein) or at all. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

***12. Financial instability in other countries may cause increased volatility in Indian and other financial markets.***

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and

elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition. The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

## SECTION III: INTRODUCTION

### THE ISSUE

The following table summarizes details of the Issue:

| Particulars | Details |
|---|---|
| **Fresh Issue** (1)(4) | Upto 3,50,00,000* Equity Shares bearing face value of ₹ 2 each at a price of ₹ [●] per Equity share aggregating up to ₹ [●] lakhs |
| *The Issue consist of:* | |
| **A. QIB Portion** (2) | Not more than [●] Equity Shares bearing face value of ₹ 2 each aggregating up to ₹ [●] lakhs |
| *Of which:* | |
| Anchor Investor Portion | Up to [●] Equity Shares bearing face value of ₹ 2 each |
| Net QIB Portion (assuming Anchor Investor Portion is fully subscribed) | Upto [●] Equity Shares bearing face value of ₹ 2 each |
| *Of which:* | |
| Available for allocation to Mutual Funds only (5% of the Net QIB Portion) | Upto [●] Equity Shares bearing face value of ₹ 2 each |
| Balance of Net QIB Portion for all QIBs including Mutual Funds | Upto [●] Equity Shares bearing face value of ₹ 2 each |
| **B. Non-Institutional Portion** (3) | Not less than [●] Equity Shares bearing face value of ₹ 2 each aggregating up to ₹ [●] lakhs |
| *Of which:* | |
| One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs | Upto [●] Equity Shares bearing face value of ₹ 2 each |
| Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10.00 lakhs | Upto [●] Equity Shares bearing face value of ₹ 2 each |
| **C. Retail Portion** | Not less than [●] Equity Shares bearing face value of ₹ 2 each aggregating up to ₹ [●] lakhs |
| **Pre-Issue and post-Issue Equity Shares** | |
| Equity Shares outstanding prior to the Issue (as on the date of this Draft Red Herring Prospectus) | 8,76,68,580 Equity Shares bearing face value of ₹ 2 each |
| **Equity Shares outstanding after the Issue** | [●] Equity Shares bearing face value of ₹ 2 each |
| **Use of proceeds of the Issue** | See "***Objects of the Issue***" on page 96 for details regarding the use of proceeds from the Issue. |

**Subject to finalization of Basis of Allotment*

*(1) The Issue has been authorized by our Board pursuant to a resolution passed at their meeting held on July 13, 2026, and by our Shareholders, pursuant to a special resolution, passed at their meeting held on August 6, 2026.*

*(2) Our Company may, in consultation with the BRLMs, 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 will be available for allocation to domestic Mutual Funds only, 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 in the Anchor Investor Portion shall be added back to the QIB Portion. 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 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. 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 further details, see "**Issue Procedure**" and "**Issue Structure"** beginning on pages 373 and 369, respectively.*

*(3) Allocation to Bidders in all categories, other than Anchor Portion, Retail Individual Portion and Non-Institutional Portion, was made available on a proportionate basis, subject to valid Bids received at or above the Issue Price. The allocation to each Retail Individual Bidder was not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, was allocated on a proportionate basis. One-third of the Non-Institutional Portion were reserved for applicants with application size of more than ₹2.00 Lakhs and up to ₹10.00 Lakhs, two-thirds of the Non-Institutional Portion were reserved for Bidders with an application size of more than ₹10.00 Lakhs and the unsubscribed portion in either of the above subcategories of Non-Institutional Portion were allocated to Bidders in the other sub-category of Non-Institutional Bidders. The Allocation to each Non-Institutional Investor was not less than the minimum application size viz. ₹2.00 Lakhs, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining Equity Shares, if any, were allocated on a proportionate basis. Allocation to Anchor Investors was on a discretionary basis, in accordance with the condition*

*(4) Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Issue, the Equity Shares will be allocated in the manner specified in "Terms of the Issue" on page 362.*

*(5) Subject to valid Bids being received at or above the Issue 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, as applicable, at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange, subject to applicable laws.*

(6) *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 ₹5.00 lakh shall use UPI. Individual Investors bidding under the Non-Institutional Portion for more than ₹2.00 lakh and up to ₹5 lakh, using the UPI Mechanism, shall provide their UPI ID 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.*

Allocation to all categories of Bidders, other than Anchor Investors, Retail Individual Investors and Non- Institutional Investors, shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price, as applicable. The allocation to each Retail Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non- Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For more information, see "***Issue Structure***", "***Issue Procedure***" and "***Terms of the Issue***" beginning on pages 369, 373 and 362, respectively.

## SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Restated Financial Information. The summary financial information presented below should be read in conjunction with "***Restated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 238 and 322, respectively.

(*Remainder of the page has been intentionally left blank*)

**Annexure I: Restated Statement of Assets and Liabilities**

(₹ in Lakhs)

| Particulars | Note No. | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| **I ASSETS** | | | | |
| **Non-current assets** | | | | |
| PPE Property, plant and equipment | 3 | 419.20 | 409.67 | 456.36 |
| Capital work in progress | 4 | - | 17.03 | 13.65 |
| Right to use assets | 5 | 6.37 | 6.89 | 7.41 |
| Financial assets | | | | |
| -Other financial assets | 6 | 3.08 | 13.30 | 16.94 |
| Income tax asset (net) | 7 | - | 0.52 | - |
| **Total non-current assets** | | **428.65** | **447.41** | **494.36** |
| **Current assets** | | | | |
| Inventories | 8 | 7,541.84 | 5,707.37 | 4,287.90 |
| Financial assets | | | | |
| -Trade receivables | 9 | 4,541.60 | 3,986.91 | 3,257.52 |
| -Cash and cash equivalents | 10 | 31.30 | 55.79 | 34.44 |
| Other current assets | 11 | 3,050.90 | 2,124.83 | 1,184.04 |
| **Total current assets** | | **15,165.64** | **11,874.90** | **8,763.90** |
| **Total assets** | | **15,594.29** | **12,322.31** | **9,258.26** |
| **II EQUITY AND LIABILITIES** | | | | |
| **Equity** | | | | |
| Equity share capital | 12 | 1,753.37 | 1,417.00 | 1,417.00 |
| Other equity | 13 | 8,201.38 | 4,682.93 | 2,919.71 |
| **Total equity** | | **9,954.75** | **6,099.93** | **4,336.71** |
| **Liabilities** | | | | |
| **Non-current liabilities** | | | | |
| Financial liabilities | | | | |
| -Borrowings | 14 | 353.84 | 1,305.27 | 1,365.46 |
| -Lease liabilities | | 7.71 | 8.05 | 8.35 |
| Provisions | 15 | 7.79 | 6.85 | 7.06 |
| Deferred tax liabilities (net) | 16 | 41.11 | 35.78 | 32.73 |
| **Total non-current liabilities** | | **410.45** | **1,355.95** | **1,413.60** |
| **Current liabilities** | | | | |
| Financial liabilities | | | | |
| -Borrowings | 17 | 1,532.60 | 1,653.61 | 1,659.00 |
| -Lease liabilities | | 0.34 | 0.30 | 0.27 |
| -Trade payables | | | | |
| Total outstanding dues of micro and small enterprises | 18 | 229.91 | 211.56 | 299.96 |
| Total outstanding dues of other creditors | | 885.13 | 785.23 | 149.23 |
| -Other financial liabilities | 19 | 325.94 | 182.58 | 166.75 |
| Other current liabilities | 20 | 671.81 | 569.26 | 591.01 |
| Provisions | 21 | 46.18 | 47.09 | 7.80 |
| Current tax liabilities (net) | 22 | 1,537.18 | 1,416.80 | 633.93 |
| **Total current liabilities** | | **5,229.09** | **4,866.43** | **3,507.95** |
| **Total liabilities** | | **5,639.54** | **6,222.38** | **4,921.56** |

| Particulars | Note No. | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| **Total equity and liabilities** | | **15,594.29** | **12,322.31** | **9,258.26** |

*The accompanying notes form an integral part of these financial statements*

**Annexure II: Restated Statement of Profit and Loss**

(₹ in Lakhs)

| Particulars | Note No. | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|---|
| **INCOME:** | | | | |
| Revenues from Operations | 23 | 16,709.37 | 15,112.81 | 14,014.33 |
| Other Income | 24 | 18.82 | 0.51 | 44.24 |
| **Total Income** | | **16,728.19** | **15,113.32** | **14,058.58** |
| **EXPENSES:** | | | | |
| Cost of material consumed | 25 | 15,031.09 | 13,141.48 | 10,320.36 |
| Changes in inventories of finished goods, stock-in-trade & work in progress | 26 | (1,834.47) | (1,419.46) | (76.02) |
| Employee benefits expense | 27 | 292.83 | 158.76 | 402.46 |
| Finance costs | 28 | 354.37 | 223.04 | 196.84 |
| Depreciation and amortisation expense | 29 | 25.62 | 25.63 | 32.43 |
| Other expenses | 30 | 373.69 | 533.41 | 958.59 |
| **Total expenses** | | **14,243.15** | **12,662.86** | **11,834.66** |
| **Profit before tax** | | **2,485.04** | **2,450.46** | **2,223.92** |
| **Tax expense** | | | | |
| - Current tax | 31 | 644.89 | 686.42 | 568.79 |
| -Deferred tax charge/(credit) | 32 | 5.33 | 3.05 | 7.25 |
| **Total tax expense** | | **650.22** | **689.47** | **576.04** |
| **Profit/(Loss) for the year** | | **1,834.82** | **1,760.99** | **1,647.88** |
| **Other comprehensive income** | | | | |
| **Items that will not be reclassified to statement of profit and loss** | | | | |
| a) Remeasurement gain/(loss) on defined benefit plans | | 1.76 | 2.23 | (0.85) |
| b) Income tax effect on (a) above | | 0.44 | 0.56 | (0.21) |
| **Other Comprehensive Income for the year (net of tax)** | | **2.20** | **2.79** | **(1.06)** |
| **Total comprehensive income for the year** | | **1,837.02** | **1,763.78** | **1,646.82** |
| **Earnings per equity share** | | | | |
| Basic earnings per equity share (face value of shares is ₹ 10 each (In ₹) | | 12.53 | 12.43 | 12.20 |
| Diluted earnings per equity share (face value of shares is ₹ 10 each (In ₹) | | 12.53 | 12.43 | 12.20 |

*The accompanying notes form an integral part of these financial statements*

**Annexure III: Restated Cash Flow Statement**

(₹ in Lakhs)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| **I Cash flow from/ (used in) operating activities** | | | |
| Profit /(loss) before tax | 2,485.04 | 2,450.46 | 2,223.92 |
| **Adjustment for:** | | | |
| Interest income | - | - | - |
| Finance costs | 354.37 | 223.04 | 196.84 |
| Depreciation and amortization expense | 25.62 | 25.63 | 32.43 |
| Remesurement gain/(loss) on defined benefit plan | 1.76 | 2.23 | (0.85) |
| Rental income | - | - | - |
| Gain on sale of financial asset | - | - | - |
| Gain on sale of fixed asset | - | - | - |
| Expected credit loss on financial assets | (9.89) | (0.67) | 7.21 |
| Unrealised exchange gain/(loss) | - | - | - |
| Fair value change of financial instruments (FVTPL) | 0.00 | - | - |
| **Operating cash flows before working capital changes** | **2,856.90** | **2,700.70** | **2,459.55** |
| **Changes in working capital:** | | | |
| **Adjustments for (increase) / decrease in operating assets:** | | | |
| Trade receivables | (544.80) | (728.72) | (1,673.33) |
| Inventories | (1,834.47) | (1,419.47) | (76.01) |
| Other financial assets | - | - | - |
| Other current assets | (925.55) | (941.32) | (1,055.41) |
| **Adjustments for increase / (decrease) in operating liabilities:** | | | |
| Trade payables | 118.26 | 547.59 | (195.81) |
| Provisions | 0.02 | 39.09 | (5.43) |
| Other current liabilities | 107.88 | (18.70) | (325.73) |
| Other financial liabilities | 143.36 | 15.84 | 85.90 |
| **Cash generated from /(used in) operations** | **(78.40)** | **195.01** | **(786.27)** |
| Income taxes paid (net) | (529.84) | 93.39 | (409.18) |
| **Net cash flow from operating activities (A)** | **(608.24)** | **288.40** | **(1,195.45)** |
| **II Cash flow from investing activities** | | | |
| Purchase of property, plant and equipment (including intangible assets, capital advances, capital work in process) | (17.60) | (5.21) | (44.51) |
| Sale of property, plant and equipment (including intangible assets, capital advances, capital work in process) | - | 23.41 | - |
| (Investment)/redemption of fixed deposits (net) | - | - | - |
| Refund of security deposits | 10.22 | 3.64 | 20.21 |
| Interest received | - | - | - |
| Rental income | - | - | - |
| **Cash generated from / (used in) investing activities(B)** | **(7.38)** | **21.84** | **(24.30)** |
| **III Cash flow from financing activities** | | | |
| Proceeds from long term borrowings | - | - | 800.35 |
| Repayment of long term borrowings | (951.43) | (60.19) | - |

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| Proceeds from short term borrowings | - | - | 1.59 |
| Repayment of short term borrowings | (121.00) | (5.40) | - |
| Proceeds from issue of share capital | 2,018.23 | - | 643.20 |
| Repayment of Lease liability | (0.30) | (0.27) | (0.24) |
| Finance costs paid | (354.37) | (223.04) | (196.84) |
| **Cash generated from /(used in) financing activities(C)** | **5 91.13** | **(288.90)** | **1,248.06** |
| **Net increase/(decrease) in cash and cash equivalents(A+B+C)** | **(24.49)** | **21.34** | **28.31** |
| Cash and cash equivalent at beginning of the year | 55.79 | 34.44 | 6.14 |
| Cash and cash equivalent at end of the year | 31.30 | 55.79 | 34.44 |
| **Net increase/(decrease) as disclosed above** | **(24.49)** | **21.34** | **28.31** |

*The accompanying notes form an integral part of these financial statements*

## SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of our contingent liabilities as at March 31, 2026, based on our Restated Financial Information:

*(All amounts in ₹ lakhs unless otherwise stated)*

| **Contingent liabilities** | | | |
|---|---|---|---|
| **Particulars** | **As at March 31, 2026** | **As at March 31, 2025** | **As at March 31, 2024** |
| Guarantees issued by the banks on behalf of the company | | | |
| -Indirect tax matters | - | - | - |
| -Direct tax matters* | 144.21 | 42.63 | 29.40 |
| -Others | - | - | - |
| **Total** | **144.21** | **42.63** | **29.40** |
| ***Note:** Pending resolution of the respective proceedings, it is not practicable for the company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/decisions pending with various forums/ authorities. The company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. The Company does not expect any reimbursements in respect of the above contingent liabilities. | | | |

For further details, see "***Restated Financial Information—Note 34: Contingent Liabilities and Commitments***" on page 285.

## SUMMARY OF RELATED PARTY TRANSACTIONS

Set forth below are the details of our related party transactions (excluding related party transactions eliminated during the year), for the years indicated below.

In accordance with the requirements of Ind AS 24, 'Related Party Disclosures', the names of the related party where control exists/able to exercise significant influence along with the transactions and year-end balances with them as identified and certified by the management are given below:

**a) Details of related parties**

| Description of related parties | Name of related parties | Date of Appointment | Date of Resignation |
|---|---|---|---|
| **Key managerial personnel (KMP)** | | | |
| Managing Director | Rashmi Rajput | 31-03-2023 | - |
| Whole Time Director | Lokendra Singh Rajput | 06-08-2026 | - |
| Director | Tanushka Singh | 27-07-2024 | 12-07-2026 |
| Director | Ashok Rajput | 13-08-2024 | 23-02-2026 |
| Chief Financial Officer | Himanshu Singh | 18-03-2025 | - |
| Independent Director | Mayank Jain | 05-03-2026 | - |
| Independent Director | Mufaddal Mhowwala | 05-03-2026 | - |
| Independent Director | Devyani Chhajed | 06-08-2026 | - |
| Non-Executive Director | Nrupesh Kirtikumar Panchal | 06-08-2026 | - |
| Company Secretary | Shivani Maharshi Joshi | | |
| **Enterprises where control exists:** | N.A. | | |
| **Relatives of KMP** | Lokendra Singh Rajput (Ex-Director) | 31-03-2023 | 27-07-2024 |
| | Pushpa Rajput (Ex-Director) | 31-03-2023 | 28-03-2024 |
| | Samar Pratap Singh Rajput | | |
| | Anushka Rajput | | |
| | Bhoopendra Singh Rajput | | |
| | Hari Singh Rajput | | |
| **Enterprise having common KMPs/ Under control of KMPs** | LSR Agro Industries Private Limited | | |
| | Herbature Private Limited | | |

**b) Transaction with related parties are as follows:**

(₹ in Lakhs)

| Particulars | Relation | For the year ended March 31, 2026 | For the year ended March 31, 2025 | March 31, 2024 |
|---|---|---|---|---|
| **Unsecured loans taken/ (repaid) during the year** | | | | |
| Rashmi Rajput | Managing Director | - | 37.27 | (26.00) |
| Lokendra Singh Rajput (Ex-Director) | Relatives of KMP | 49.48 | 18.18 | (13.60) |
| Pushpa Rajput (Ex-Director) | Relatives of KMP | - | - | - |
| Hari Singh Rajput | Relatives of KMP | - | 2.00 | - |
| **Reimbursement of expenses** | | | | |
| Rashmi Rajput | Managing Director | 15.47 | 14.03 | - |
| Tanushka Singh | Director | 2.29 | 0.65 | - |
| Lokendra Singh Rajput (Ex-Director) | Relatives of KMP | 28.56 | 27.56 | - |
| Pushpa Rajput (Ex-Director) | Relatives of KMP | - | 1.56 | - |
| Anushka Rajput | Relatives of KMP | - | 1.95 | - |
| **Legal & Professional Charges** | | | | |
| Tanushka Singh | Relatives of KMP | - | - | 2.70 |
| **Director's remuneration** | | | | |
| Rashmi Rajput | Managing Director | 24.00 | 18.50 | 18.60 |
| Tanushka Singh | Director | 5.18 | 4.91 | - |
| Lokendra Singh Rajput (Ex-Director) | Director (Resign on: 27-07-2024) | - | - | 46.00 |
| Pushpa Rajput (Ex-Director) | Director (Resign on: 28-03-2024) | - | - | 9.60 |
| Ashok Kumar Rajput | Director (Resign on: 23-02-2026) | 4.56 | 4.48 | - |
| **Salary to KMP/ Relatives of KMP** | | | | |
| Lokendra Singh Rajput (Ex-Director) | Relatives of KMP | 24.00 | 18.50 | - |
| Pushpa Rajput (Ex-Director) | Relatives of KMP | - | 0.09 | - |
| Tanushka Singh | Relatives of KMP | - | - | 3.03 |
| Samar Pratap Singh Rajput | Relatives of KMP | 4.01 | 3.79 | 2.00 |
| Pankaj Tiwari | Company Secretary | 0.20 | - | - |
| Himanshu Singh | CFO | 10.80 | - | - |
| Anushka Rajput | Relatives of KMP | 2.65 | - | - |
| **Rent** | | | | |
| Rashmi Rajput | Managing Director | 1 9.80 | 19.80 | 20.52 |
| Pushpa Rajput (Ex-Director) | Relatives of KMP | 2 1.60 | 21.60 | 18.40 |
| Lokendra Singh Rajput (Ex-Director) | Relatives of KMP | 7 .20 | 7.20 | 13.75 |
| *As post employment obligations and other long-term employee benefits/ obligations are computed for all employees in aggregate, the amounts relating to key management personnel cannot be individually computed and hence are not included in the above. | | | | |
| **Sitting fee** | | | | |
| Mayank Jain | Independent Director | 0.10 | - | - |
| Mufaddal Mhowwala | Independent Director | 0.10 | - | - |
| Saransh Gupta | Independent Director | 0.10 | - | - |
| **Sales** | | | | |

| | | | | |
|---|---|---|---|---|
| LSR Agro Industries Private Limited | Enterprise having common KMPs/ under | - | - | 0.39 |
| **Purchases** | | | | |
| | Enterprise having common KMPs/ under | - | - | - |
| **Rent paid** | | | | |
| | Enterprise having common KMPs/ under | - | - | - |

**c) Outstanding balances at the year end**

(₹ in Lakhs)

| Particulars | Relation | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|---|
| **Debtors** | | | | |
| LSR Agro Industries Private Limited | Enterprise having common KMPs/ under the control of KMP | (0.36) | (0.36) | 0.39 |
| **Advance to supplier** | **Enterprise having common KMPs/ under** | **-** | **-** | **-** |
| **Salary, Rent and Reimbursement of Expenses Outstanding** | | | | |
| Rashmi Rajput | Managing Director | 97.07 | 37.80 | 15.06 |
| Tanushka Singh | Director | 9.53 | 3.53 | - |
| Lokendra Singh Rajput (Ex-Director) | Relatives of KMP | 70.69 | 10.93 | 9.60 |
| Pushpa Rajput (Ex-Director) | Relatives of KMP | 58.36 | 40.45 | 25.04 |
| Samar Pratap Singh Rajput | Relatives of KMP | 3.48 | 2.21 | - |
| Ashok Kumar Rajput | Director (Resign on: 23rd February 2026) | 5.27 | 2.99 | 1.12 |
| Pankaj Tiwari | Company Secretary | 0.20 | - | - |
| Himanshu Singh | CFO | 21.35 | - | - |
| Anushka Rajput | Relatives of KMP | - | 1.95 | - |
| **Borrowings (unsecured loan payable)** | | | | |
| Lokendra Singh Rajput (Ex-Director) | Relatives of KMP | 98.50 | 49.02 | 30.84 |
| Rashmi Rajput | Managing Director | 136.42 | 136.42 | 99.15 |
| Pushpa Rajput (Ex-Director) | Relatives of KMP | 25.23 | 25.23 | 25.23 |
| Hari Singh Rajput | Relatives of KMP | 19.00 | 19.00 | 17.00 |
| **Advance against expense** | | | | |
| Ashok Kumar Rajput* | Director (Resign on: 23rd February 2026) | 3.00 | 3.00 | 3.00 |
| **Sitting fees outstanding** | | | | |
| Mayank Jain | Independent Director | 0.10 | - | - |
| Mufaddal Mhowwala | Independent Director | 0.10 | - | - |
| Saransh Gupta | Independent Director | 0.10 | - | - |

*Advance given to Ashok Rajput for expenses incurred on behalf of company by Ashok Rajput when he was not appointed for the post of director.

**d) Terms and conditions with related parties**

All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business.

**e) Personal guarantee**

The secured loan and working capital is guaranteed by the directors of the Company (Refer note 18 and 21)

## GENERAL INFORMATION

Our Company was incorporated as "Vardaan Biotech Private Limited" on December 20, 2007 as private limited company under the Companies Act 1956, at Ujjain, Madhya Pradesh, India, pursuant to a certificate of incorporation issued by the RoC, Madhya Pradesh and Chattisgarh. Upon the conversion of our Company to a public limited company, pursuant to a resolution passed by our Board on January 02, 2021, and a special resolution passed by our Shareholders at the extraordinary general meeting held on January 05, 2021 the name of our Company was changed to "Vardaan Biotech Limited", and a fresh certificate of incorporation dated January 15, 2021 was issued by the RoC Gwalior.

**Registered Office**
**Vardaan Biotech Limited**
C-2/1, Mahananda Nagar, Dewas Road,
Ujjain, Madhya Pradesh – 456010, India.
Telephone: +91 91110 04264
Email: cs@vardaanbiotech.com
Website: www.vardaanbiotech.com
**Corporate Identification Number:** U15495MP2007PLC020132
**Registration Number:** 020132

For details in relation to changes in the registered office address of our Company, see "***History and Certain Corporate Matters – Changes in the registered office of our Company***" on page 212.

**Corporate Office**
Plot No. 312, KLR Venture, Phase 2, Medchal, M.M District, Hyderabad, Telangana – 501401, India

**Address of the Registrar of Companies**
Our Company is registered with the Registrar of Companies which is located at the following address:

**Registrar of Companies, Gwalior, Madhya Pradesh**
3rd Floor, 'A' Block, Sanjay Complex, Jayendra Ganj,
Gwalior – 474 009, Madhya Pradesh.
**Email:** roc.gwalior@mca.gov.in

**Board of Directors**
The following table sets out details regarding our Board as on the date of this Draft Red Herring Prospectus:

| Name and Designation | DIN | Address |
|---|---|---|
| Lokendra Singh Rajput<br>Designation: Whole- Time Director and Chairman | 01801160 | A-9/14, Basant Vihar Colony, Indore Road, Ujjain, Madhya Pradesh – 456010, India |
| Rashmi Rajput<br>Designation: Managing Director | 01806022 | A-9/14, Basant Vihar Colony, Ujjain, Madhya Pradesh – 456010, India |
| Nrupesh Panchal<br>Designation: Non- Executive Director | 08184985 | D-703, Tulsi Residency, B/s. Mansarovar, Near Satyam Bungalows, IOC Road, Chandkheda, Ahmedabad, Gujarat – 382 424, India. |
| Mayank Jain<br>Designation: Additional Independent Director | 10965444 | 203, Ram Sahay Marg, Gurjar Mohalla, Nagda, Ujjain, Madhya Pradesh – 456335, India |
| Mufaddal Mhowwala<br>Designation: Additional Independent Director | 11510382 | Near Badshah General Store, 142, Saifee Nagar, Indore, Khatiwala Tank, Indore, Madhya Pradesh – 452014, India |
| Devyani Chhajed<br>Designation: Additional Independent Director | 10276186 | W/O Dharmesh Chhajed, 1083, Gyan Nagar, Hiran Magri, Sector-04, Manwa Khera (Rural), Udaipur H Magri, Girwa, Rajasthan – 313002, India |

For brief profiles and further details in respect of our Directors, see "***Our Management***" on page 216.

**Company Secretary and Compliance Officer**
**Shivani Joshi**
**ICSI Membership Number**: A49742
C-2/1, Mahananda Nagar, Dewas Road,
Ujjain, Madhya Pradesh – 456010, India
**Tel:** +91 91110 04264
**E-mail**: cs@vardaanbiotech.com
**Website**: www.vardaanbiotech.com

**Statutory and Peer Reviewed Auditor to our Company**

**Maheshwari & Co.**
10-11, Third Floor, Esplanade Building,
3, A.K. Naik Marg, Fort, Mumbai - 400001
**Tel:** +91 22-22077472
**E-mail:** info@maheshwariandco.in
**Peer review number**: 023842
**Firm registration number:** 105834W
**Contact person**: Gautam Jain

**Changes in auditors in the last three years**
Except as disclosed below there has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus:

| Sr. No. | Name of Statutory Auditor | Date of Change | Reason for Change |
|---|---|---|---|
| 1. | **S.K Khandelwal & Associates**<br>211, Royal Ratan, 7, M.G. Road,<br>Indore – 452001<br>**E-mail:** cashubhamk@gmail.com<br>Firm registration number: 002305C | March 07, 2024 | Resigned due to other engagement |
| 2. | **M Borar & Co.**<br>509, Onam Plaza, 18 Palasia,<br>A.B. Road, Indore, M.P - 452008<br>**E-mail:** mbcindore@gmail.com<br>**Firm registration number:** 314255E | March 11, 2024 | Appointed to fill casual vacancy at meeting of Board of directors |
| 3. | **M Borar & Co.**<br>509, Onam Plaza, 18 Palasia,<br>A.B. Road, Indore, M.P - 452008<br>**E-mail:** mbcindore@gmail.com<br>**Firm registration number:** 314255E | August 22, 2024 | Appointment in the Annual General Meeting dated August 22, 2024 as Statutory Auditor, for a term of five years |
| 4. | **M Borar & Co.**<br>509, Onam Plaza, 18 Palasia,<br>A.B. Road, Indore, M.P - 452008<br>**E-mail:** mbcindore@gmail.com<br>**Firm registration number:** 314255E | July 28, 2025 | Resigned due to other engagement |
| 5. | **Maheshwari & Co.**<br>10-11, Third Floor, Esplanade Building,<br>3, A.K. Naik Marg, Fort, Mumbai - 400001<br>**E-mail:** info@maheshwariandco.in<br>**Peer review number**: 023842<br>**Firm registration number:** 105834W | August 20, 2025 | Appointed to fill casual vacancy at meeting of Board of directors |
| 6. | **Maheshwari & Co.**<br>10-11, Third Floor, Esplanade Building,<br>3, A.K. Naik Marg, Fort, Mumbai - 400001<br>**E-mail:** info@maheshwariandco.in<br>**Peer review number**: 023842<br>**Firm registration number:** 105834W | September 30, 2025 | Appointment in the Annual General Meeting as Statutory Auditor, for a term of five years |

**Book Running Lead Managers**
**Interactive Financial Services Limited**
508, Fifth Floor, Priviera, Nehru Nagar, Manekbag,
Ahmedabad City, Gujarat – 380 015, India
**Tel:** 079-4908 8019 / +91 98980 55647
**E-mail:** mbd@ifinservices.in
**Website:** www.ifinservices.in
**Investor grievance e-mail:** info@ifinservices.in
**Contact person:** Pooja Shah
**SEBI registration no.:** INM000012856

**Jajodia Equity Advisors Services Limited**
Shantiniketan Building, 8 Camac Street, Block – A,
15th Floor, Suite No. 1501, Kolkata – 700017
**Tel:** 033 4509-6991
**E-Mail:** mb@jajodiaequity.com
**Website:** www.jajodiaequity.com
**Investor Grievance:** investors.grievance@jajodiaequity.com

**Contact Person:** Manav Goenka
**SEBI Registration Number:** INM000013448

**Inter-se allocation of responsibilities amongst the Book Running Lead Managers**

Interactive Financial Services Limited ("IFSL") and Jajodia Equity Advisors Services Limited ("JEASL") are the Book Running Lead Managers to the Issue. The responsibilities and coordination by the BRLMs for various activities in this Issue are as follows:

| Sr. No. | Activity | Responsibility | Coordinator |
|---|---|---|---|
| 1. | Due diligence of Company including its operations / management / business plans / legal etc., Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus, abridged prospectus and application form. The BRLMs shall ensure that compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalisation of RHP, Prospectus and RoC filing.<br>Capital structuring with the relative components and formalities such as type of instruments, allocation between primary and secondary, etc. | BRLMs | IFSL |
| 2. | Drafting and approval of all statutory advertisements. | BRLMs | IFSL |
| 3. | Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report with SEBI. | BRLMs | IFSL |
| 4. | Appointment of Registrar(s), Advertising agency) including coordinating all agreements to be entered with such parties. | BRLMs | IFSL |
| | Appointment of all other intermediaries (e.g., Printer(s), Monitoring Agency, Banker(s) to the Issue and Sponsor Banker to the Issue, etc.) including coordinating all agreements to be entered with such parties. | BRLMs | IFSL |
| 5. | Preparation of road show presentation and FAQs for the road show team.* | BRLMs | JEASL |
| 6. | Institutional marketing of the Issue, which will cover, inter alia: *<br>• Marketing strategy;<br>• Finalising the list and division of international investors for one-to-one meetings;<br>• Finalising road show and investor meeting schedules. | BRLMs | JEASL |
| 7. | Domestic institutional marketing of the Issue, which will cover, inter alia: *<br>• Finalising the list and division of domestic investors for one-to-one meetings;<br>• Finalising domestic road show and investor meeting schedules. | BRLMs | JEASL |
| 8. | Non-institutional marketing of the Issue, which will cover, inter alia: *<br>• Finalising media, marketing and public relations strategy including list of frequently asked questions at non-institutional road shows; and<br>• Finalising centres for holding conferences for brokers. | BRLMs | JEASL |
| 9. | Retail Marketing of the Issue, which will cover, inter-alia: *<br>• Formulating marketing strategies, preparation of publicity budget;<br>• Finalising media and PR strategy;<br>• Finalising collection centres;<br>• Finalising centres for holding conferences for brokers etc;.and<br>• Follow-up on distribution of publicity and Issuematerial including application form, Prospectus and deciding on the quantum of the issue material. | BRLMs | JEASL |
| 10. | Managing the book and finalization of pricing in consultation with Company | BRLMs | IFSL |
| 11. | Coordination with Stock Exchanges for book building software, bidding terminals and mock trading. | BRLMs | IFSL |
| 12. | Post- Issue activities, which shall involve essential follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising Company about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, unblocking of application monies, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Issue activity such as Registrar to the Issue, Bankers to the Issue, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. | BRLMs | IFSL |

| Sr. No. | Activity | Responsibility | Coordinator |
|---|---|---|---|
| | Coordinating with Stock Exchanges and SEBI for submission of all post-Issue reports including the initial and final post-Issue report to SEBI. | | |

** Jajodia Equity Advisors Services Limited has voluntarily undertaken to be associated only with the marketing of the Issue.*

**Legal Counsel to our Company**
**Legacy Law Offices LLP**
Legacy House, D-18, Kalkaji,
New Delhi- 110019.
**Tel No.:** +91-9988198262
**Website:** www.legacylawoffices.com
**Email Id:** anand@legacylawoffices.com
**Contact Person:** Advocate Gagan Anand
**Enrolment no**: D/317/1996 (R)

**Registrar to the Issue**
**Bigshare Services Private Limited**
Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road,Andheri (East) Mumbai – 400093
**Tel**: 022 6263 8200
**E-mail**: ipo@bigshareonline.com
**Investor Grievance Email:** investor@bigshareonline.com
**Website**: www.bigshareonline.com
**Contact Person**: Mr. Babu Rapheal C.
**SEBI Registration no.**: INR000001385
**CIN:** U99999MH1994PTC076534

**Registrar to the Company**
**Purva Sharegistry (India) Private Limited**
9, Shiv Shakti Industrial Estate, J.R. Boricha Marg,
Lower Parel (E), Mumbai – 400011
**Tel**: 022 49614132 / 35220056
**E-mail**: newissue@purvashare.com
**Investor Grievance Email:** newissue@purvashare.com
**Website**: www.purvashare.com
**Contact Person**: Ms. Deepali Gaonkar
**SEBI Registration no.**: INR000001112
**CIN:** U67120MH1993PTC074079

**Syndicate Members**
[●]

**Bankers to the Issue**
***Bankers to Issue, Escrow Collection Bank, Public Issue Account Bank, Refund Bank and Sponsor Bank***
**[●]**

**Bankers to our Company**
**Punjab National Bank**
In front of Central Kotwali,
Kanthal Square, Ujjain – 045 900,
Madhya Pradesh, India
**Tel**: +91-7903968019
**Contact person**: Dhiraj Kumar Chaudhary
**Designation**: Chief Manager
**E-mail**: bo09459@pnb.bank.in
**Website**: www.pnbindia.in

**Designated Intermediaries**

**Self-Certified Syndicate Banks**

The list of recognised SCSBs notified by SEBI for the ASBA process is available at

www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be updated by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other websites as may be prescribed by SEBI from time to time.

**Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism**

In accordance with the SEBI RTA Master Circular, the SEBI ICDR Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI ICDR Master Circular, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications(s) whose names appear on the website of the SEBI which may be updated from time to time. A list of SCSBs and mobile application(s)using UPI mechanism is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, and updated from time to time.

**Syndicate Self Certified Syndicate Banks Branches**

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

**Registered Brokers**

Bidders can submit ASBA Forms in the Issue using the stockbroker network of the Stock Exchanges, *i.e.*, through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, and the website of SEBI (www.sebi.gov.in) as updated from time to time. For details on Registered Brokers, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time.

**Registrar and Share Transfer Agents**

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as their name, address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/PublicIssues/Rtadp.aspx? and https://www.nseindia.com/static/products-services/initial-public-offerings-asba-procedures respectively, as updated from time to time. Details of RTA can also be found on website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

**Collecting Depository Participants**

The list of the CDPs eligible to accept eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

**Grading of the Issue**

No credit agency registered with SEBI has been appointed for grading of the Issue.

**Monitoring Agency**

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 41 of the SEBI ICDR Regulations, for monitoring the utilisation of the Gross Proceeds. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see ***"Objects of the Issue"*** on page 96.

**Experts to the Issue**

Except as stated below, our Company has not obtained any expert opinions in connection with this Draft Red Herring Prospectus:

Our Company has received written consent dated September 10, 2026 from M/s Maheshwari & Co., Chartered Accountants, bearing firm registration number 105834W to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Statutory and Peer Reviewed Auditor, and in respect of their (i) examination report dated August 24, 2026 on our Restated Financial Information; and (ii) report dated September 3, 2026 on the statement of possible special tax benefits available to our Company and its Shareholders included in this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U. S. Securities Act.

Our Company has received written consent dated September 07, 2026, from Deepak Patil & Co;, Practicing Company Secretaries to include their name as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the certificates issued by them in their capacity as practicing company secretaries to our Company.

Our Company has received written consent dated July 08, 2026 from Er. Dilip Kumar Jain, Independent Chartered Engineer and consent dated August 20, 2026 from Siddharth Sharma & Associates, Chartered Engineer to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Chartered Engineer, and in respect of their certificate dated July 08, 2026 available to our Company and its Shareholders included in this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U. S. Securities Act.

The above-mentioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

**Appraising Entity**
None of the objects for which the Net Proceeds will be utilized has been appraised by any bank/ financial institution.

**Credit Rating**
As the Issue is of Equity Shares, credit rating is not required.

**Debenture Trustees**
As the Issue is of Equity Shares, the appointment of debenture trustees for the Issue is not required.

**Green Shoe Option**
No green shoe option is contemplated under the Issue.

**Pre-IPO Placement**
Company does not propose to undertake any pre-IPO Placement

**Filing of this Draft Red Herring Prospectus**
A copy of this Draft Red Herring Prospectus and draft Abridged Prospectus has been filed electronically with SEBI through the SEBI intermediary portal at www.siportal.sebi.gov.in, in accordance with the SEBI ICDR Master Circular. A copy of this Draft Red Herring Prospectus and draft Abridged Prospectus has also been filed with SEBI at:

**Securities and Exchange Board of India**
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A,
'G' Block Bandra Kurla Complex, Bandra (East) Mumbai,
Maharashtra, India – 400 051

**Filing of the Red Herring Prospectus and the Prospectus**
A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act 2013 would be filed with the RoC at its office and a copy of the Prospectus to be filed under Section 26 of the Companies Act 2013 with the RoC at its office and through the electronic portal at www.mca.gov.in.

**Book Building Process**
Book building, in the context of the Issue, refers to the process of collection of Bids from Bidders on the basis of the Red

Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, and will be advertised in all edition of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Hindi daily newspaper, Hindi being the regional language of Madhya Pradesh, where our Registered office is located) at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Issue Price shall be determined by our Company in consultation with the BRLMs after the Bid/ Issue Closing Date. For details see "***Issue Procedure***" on page 373.

**All Bidders (other than Anchor Investors) can participate in this Issue only through the ASBA process by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs and Sponsor Banks in the case of UPI Bidders, by using the UPI Mechanism. In addition to this, the UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Non-Institutional Investors with an application size of up to ₹ 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.**

**In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares bearing face value of ₹2 each or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/ Issue Period and withdraw their Bid(s) until the Bid/ Issue Closing Date. Anchor Investors are not allowed to revise or withdraw their Bids after the Anchor Investor Bidding Date. Allocation to all categories, other than Anchor Investors, Non-Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to the Anchor Investors will be on a discretionary basis.** For further details on the method and process of Bidding, see "***Issue Structure***" and "***Issue Procedure***" on pages 369 and 373, respectively.

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 BRLMs to manage this Issue and procure Bids for this Issue.

**The Book Building Process and the bidding process are in accordance with guidelines, rules and regulations prescribed by the SEBI and are subject to change, from time to time. Bidders are advised to make their own judgment about an investment through these processes prior to submitting a Bid in the Issue.**

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

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

**Investor Grievances**

**Investors can contact the Company Secretary and Compliance Officer, the BRLMs 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, non-credit of Allotted Equity Shares bearing face value of ₹2 each in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.**

All Issue-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid-cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares bearing face value of ₹2 each applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN,

date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares bearing face value of ₹2 each applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

The Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned above.

**Illustration of Book Building Process and Price Discovery Process**

For an illustration of the Book Building Process and the price discovery process, see "***Terms of the Offer***" and **"*Issue Procedure*"** on pages 362 and 373, respectively.

**Underwriting Agreement**

After the determination of the Issue Price and allocation of Equity Shares bearing face value of ₹2 each but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares bearing face value of ₹2 each proposed to be issued through the Issue. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares bearing face value of ₹2 each:

*The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.*

| Name, address, telephone number and e-mail address of the Underwriters | Indicative number of Equity Shares bearing face value of ₹2 each to be underwritten | Amount underwritten (₹lakhs) |
|---|---|---|
| [●] | [●] | [●] |
| **Total** | [●] | [●] |

The abovementioned amounts are provided for indicative purposes only and will be finalised after determination of the Issue Price and actual allocation and subject to the provisions of Regulation 40(3) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board of Directors, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them in accordance with the Underwriting Agreement.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above.

In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscription for or subscribe to the Equity Shares bearing face value of ₹2 each to the extent of the defaulted amount in accordance with the Underwriting Agreement.

## CAPITAL STRUCTURE

The share capital of our Company, as of the date of this Draft Red Herring Prospectus, is set forth below:

*(₹ in lakhs, except share data)*

| S. No. | Particulars | Aggregate value at face value | Aggregate value at Issue Price* |
|---|---|---|---|
| **A)** | **AUTHORIZED SHARE CAPITAL (1)** | | |
| | 12,50,00,000 Equity Shares bearing face value of ₹2 each | 2,500.00 | |
| **B)** | **ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE, AS OF THE DATE OF THIS DRAFT RED HERRING PROSPECTUS** | | |
| | 8,76,68,580 Equity Shares bearing face value of ₹ 2 each | 1,753.37 | |
| **D)** | **PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS (2)** | | |
| | Fresh Issue of up to3,50,00,000* Equity Shares bearing face value of ₹2 each aggregating up to ₹ [●] lakhs (2) | [●] | [●] |
| **E)** | **ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE*#** | | |
| | [●] Equity Shares bearing face value of ₹2 each*# | [●] | [●] |
| **F)** | **SECURITIES PREMIUM ACCOUNT** | | |
| | Before the Issue | | 2,258.06 |
| | After the Issue | | [●] |

** To be updated upon finalisation of the Issue Price and subject to the Basis of Allotment.*

*#Assuming full subscription to the Issue.*

1. *For details in relation to changes in the authorized share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years" on page 212.*
2. *The Issue has been authorized by our Board pursuant to a resolution passed at their meeting held on July 13, 2026, and by our Shareholders, pursuant to a special resolution, passed at their meeting held on August 06, 2026.*

Notes to the Capital Structure

**1. Share capital history of our Company**

***a.*** *Our Company has only one class of share capital i.e., Equity Shares of face value of ₹2 each. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.*

The following table sets forth the history of the Equity Share capital of our Company:

| Date of allotment | Details of allotees | Reason for / nature of allotment | No. of equity shares allotted | Cumulative number of equity shares | Face value per equity share (₹) | Issue price per equity share (₹) | Cumulative paid-up equity share capital (₹) | Nature of consideration |
|---|---|---|---|---|---|---|---|---|
| December 20, 2007 | 5,000 equity shares were allotted to Lokendra Singh Rajput | Pursuant to Initial subscription to the Memorandum of Association | 10,000 | 10,000 | 10 | 10 | 100,000 | Cash |
| | 5,000 equity shares were allotted to Rashmi Rajput | | | | | | | |
| March 20, 2014[1] | 100,000 equity shares were allotted to Lokendra Singh Rajput | Right issue in the ratio of 20:1 i.e. twenty (20) equity shares for every one (1) existing equity shares | 200,000 | 210,000 | 10 | 10 | 2,100,000 | Cash |
| | 100,000 equity shares were allotted to Rashmi Rajput | | | | | | | |
| December 08, 2014[1] | 200,000 equity shares were allotted to Lokendra Singh Rajput | Right issue in the ratio of 40:21 forty (40) equity share for every twenty one (21) existing equity shares | 400,000 | 610,000 | 10 | 10 | 6,100,000 | Cash |
| | 200,000 equity shares to were allotted to Rashmi Rajput | | | | | | | |
| May 24, 2018[2] | 200,000 equity shares were allotted to Lokendra Singh Rajput | Private placement | 720,000 | 1,330,000 | 10 | 10 | 13,300,000 | Cash |
| | 240,000 equity shares were allotted to Rashmi Rajput | | | | | | | |
| | 280,000 equity shares were allotted to Pushpa Rajput | | | | | | | |
| May 22, 2020 | 68,605 equity shares were allotted to Lokendra Singh Rajput | Right issue in the ratio of 1:6 i.e., one (1) equity share for every six (6) existing equity share | 194,186 | 1,524,186 | 10 | 86 | 15,241,860 | Cash |
| | 79,070 equity shares were allotted to Rashmi Rajput | | | | | | | |
| | 46,511 equity shares were allotted to Pushpa Rajput | | | | | | | |
| May 25, 2020[3] | 560,809 equity shares were allotted to Lokendra Singh Rajput | Bonus issue | 1,475,814 | 3,000,000 | 10 | Nil | 30,000,000 | Other than cash |
| | 605,084 equity shares were allotted to Rashmi Rajput | | | | | | | |
| | 309,921 equity shares were allotted to Pushpa Rajput | | | | | | | |
| December 14, 2022 | 3,541,412 equity shares were allotted to Lokendra Singh Rajput | Bonus issue in the ratio of 2:1 i.e. two (2) equity share for every one (1) existing equity shares | 60,00,000 | 9,000,000 | 10 | Nil | 90,000,000 | Other than cash |

| Date of allotment | Details of allotees | Reason for / nature of allotment | No. of equity shares allotted | Cumulative number of equity shares | Face value per equity share (₹) | Issue price per equity share (₹) | Cumulative paid-up equity share capital (₹) | Nature of consideration |
|---|---|---|---|---|---|---|---|---|
| | 2,458,308 equity shares were allotted to Rashmi Rajput | | | | | | | |
| | 200 equity shares were allotted to Pushpa Rajput | | | | | | | |
| | 20 equity shares were allotted to Lakhan Jaiswal | | | | | | | |
| | 20 equity shares were allotted to Somesh Panchal | | | | | | | |
| | 20 equity shares were allotted to Pankaj Solanki | | | | | | | |
| | 20 equity shares were allotted to Sanjay Kumar | | | | | | | |
| March 07, 2024 | 26,11,059 equity shares were allotted to Lokendra Singh Rajpur | Bonus issue in the ratio of 1:2 one (1) equity share for every two (2) existing equity shares | 4,500,000 | 13,500,000 | 10 | Nil | 135,000,000 | Other than Cash |
| | 15,93,731 equity shares were allotted to Rashmi Rajput | | | | | | | |
| | 2,50,000 equity shares were allotted to Anshul Laxkar | | | | | | | |
| | 37,500 equity shares were allotted to Bhoopendra Singh Rajput | | | | | | | |
| | 7500 equity shares were allotted to Anushka Rajput | | | | | | | |
| | 150 equity shares were allotted to Pushpa Rajput. | | | | | | | |
| | 15 equity shares were allotted to Hari Singh Rajput | | | | | | | |
| | 15 equity shares were allotted to Samar Rajput | | | | | | | |
| | 15 equity shares were allotted to Tanushka Singh | | | | | | | |
| | 15 equity shares were allotted to Sanjay Kumar | | | | | | | |
| March 28, 2024 | 90,000 equity shares were allotted to The Brij Resources Private Limited | Private Placement | 670,000 | 14,170,000 | 10 | 96.00 | 141,700,000 | Cash |
| | 51,000 equity shares were allotted to Diwakar Gandhi | | | | | | | |

| Date of allotment | Details of allotees | Reason for / nature of allotment | No. of equity shares allotted | Cumulative number of equity shares | Face value per equity share (₹) | Issue price per equity share (₹) | Cumulative paid-up equity share capital (₹) | Nature of consideration |
|---|---|---|---|---|---|---|---|---|
| | 28,000 equity shares were allotted to Jagdeep Bansal | | | | | | | |
| | 28,000 equity shares were allotted to Nikhil Shridhar Khetan | | | | | | | |
| | 22,000 equity shares were allotted to Prakash Mandhaniya HUF | | | | | | | |
| | 21,000 equity shares were allotted to Priyanka Mukesh Saraswat | | | | | | | |
| | 22,000 equity shares were allotted to G-Trading India Private Limited | | | | | | | |
| | 87,000 equity shares were allotted to Arika Securities Private Limited | | | | | | | |
| | 9000 equity shares were allotted to Ganapathy Hanumanth Puranik | | | | | | | |
| | 5000 equity shares were allotted to Dikhsa Joshi | | | | | | | |
| | 4000 equity shares were allotted to Anu Bhatia | | | | | | | |
| | 15000 equity shares were allotted to Sygnifc Corporate Solutions Private Limited | | | | | | | |
| | 23000 equity shares were allotted to Capital Trade Links Limited | | | | | | | |
| | 18000 equity shares were allotted to Lakshmi Devi | | | | | | | |
| | 18000 equity shares were allotted to Ridhi Khurana | | | | | | | |
| | 18000 equity shares were allotted to Suman Jeet Agarwal | | | | | | | |
| | 26000 equity shares were allotted to Ankur Krishankant Choksi | | | | | | | |

| Date of allotment | Details of allotees | Reason for / nature of allotment | No. of equity shares allotted | Cumulative number of equity shares | Face value per equity share (₹) | Issue price per equity share (₹) | Cumulative paid-up equity share capital (₹) | Nature of consideration |
|---|---|---|---|---|---|---|---|---|
| | 26000 equity shares were allotted to Jigar Kumar Dahyalal Patel | | | | | | | |
| | 5000 equity shares were allotted to Jainik Bharatkumar Shah | | | | | | | |
| | 5000 equity shares were allotted to Shivraj S Singh | | | | | | | |
| | 5000 equity shares were allotted to Sonal Shah | | | | | | | |
| | 5000 equity shares were allotted to Vishnu Menon | | | | | | | |
| | 10,000 equity shares were allotted to Bharatiben Rajendrakumar Shah | | | | | | | |
| | 9000 equity shares were allotted to Nivedita Rajeshkumar Trivedi | | | | | | | |
| | 10,000 equity shares were allotted to Pradeep Samal | | | | | | | |
| | 15000 equity shares were allotted to Sushanta Sarangi HUF | | | | | | | |
| | 9000 equity shares were allotted to Naim I Chogule | | | | | | | |
| | 7000 equity shares were allotted to Arabind Das HUF | | | | | | | |
| | 28000 equity shares were allotted to Waseem Javed Khan | | | | | | | |
| | 51000 equity shares were allotted to the Stockify Fintech Private Limited | | | | | | | |
| February 09, 2026[4] | 80,000 equity shares were allotted to Raj Dinesh bhai Shah | Right issue in the ratio of 10:38 ten (10) equity share for every thirty eight (38) existing equity shares | 33,36,716 | 17,506,716 | 10 | 60 | 17,506,7160 | Cash |
| | 80,000 equity shares were allotted to Hetal Suresh Kumar Thakkar | | | | | | | |

| Date of allotment | Details of allotees | Reason for / nature of allotment | No. of equity shares allotted | Cumulative number of equity shares | Face value per equity share (₹) | Issue price per equity share (₹) | Cumulative paid-up equity share capital (₹) | Nature of consideration |
|---|---|---|---|---|---|---|---|---|
| | 80,000 equity shares were allotted to Sunil Suresh Bhai Thakkar | | | | | | | |
| | 240,000 equity shares were allotted to Smit Suresh Bhai Thakkar | | | | | | | |
| | 160,000 equity shares were allotted to Pavan Ketan Kumar Thakkar | | | | | | | |
| | 83,400 equity shares were allotted to Narendra Babu Bhai Patel[4] | | | | | | | |
| | 83,400 equity shares were allotted to Urvish Narendra Kumar Patel[4] | | | | | | | |
| | 300,000 equity shares were allotted to Amrish Jagdish Patel | | | | | | | |
| | 208,333 equity shares were allotted to Amin Purvang Pravin Bhai | | | | | | | |
| | 41,667 equity shares were allotted to Uamgi Vipul Shah | | | | | | | |
| | 83,333 equity shares were allotted to Munjal Bhupendra Shah | | | | | | | |
| | 15,63,250 equity shares were allotted to the Faithful Vincom Private Limited[5] | | | | | | | Other than Cash |
| | 3,33,333 equity shares were allotted to the Worthy Distributors Private Limited[5] | | | | | | | |
| February 10, 2026[6] | 27,000 equity shares were allotted to Sarath Ch. | Right issue | 27,000 | 17,533,716 | 10 | 60 | 175,337,160 | Cash |
| August 06, 2026 | Pursuant to a resolution passed by the Board of Directors of our Company in their meeting held on July 13, 2026 and by the Shareholders of our Company in the extra-ordinary general meeting held on August 06, 2026, the equity shares of face value of ₹ 10/-each of our Company were sub-divided into Equity Shares of face value of ₹ 2/- each. Consequently, the issued, subscribed and paid-up equity share capital of our Company, comprising 17,533,716 equity shares of face value of ₹ 10 each was sub-divided into 8,76,68,580 Equity Shares of face value of ₹ 2 each. | | | | | | 87,66,85,800 | N.A |

*[1] The subscription monies were received subsequent to the respective allotments. Accordingly, the allotments were made prior to receipt of the corresponding subscription monies, resulting in non-compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder. For More details, please refer to "Risk Factor - Certain historical allotments of Equity Shares pursuant to the Rights Issue may not have been undertaken in accordance with the applicable provisions of the Companies Act, 2013, which may expose our Company to regulatory actions, penalties and other adverse consequences" on page 33.*

*[2] Our Company has identified certain procedural non-compliances under Section 42(6) read with Section 450 of the Companies Act, 2013. The non-compliances include non-maintenance of a separate bank account for receipt of subscription monies, utilisation of subscription monies prior to allotment of the Equity Shares, non-filing of the Return of Allotment in Form PAS-3 with the Registrar of Companies and non-filing of Form MGT-14 with the Registrar of Companies prior to circulation of Form PAS-4 (private placement offer cum application letter). In respect of the aforesaid non-compliances, our Company has filed a suo moto adjudication application bearing SRN AC5878816 dated September 8, 2026, before the Registrar of Companies, Gwalior, Madhya Pradesh, for regularisation of the aforesaid non-compliances. For more details, please refer to "Risk Factor - Our Company has filed applications for compounding for non-compliance with certain provisions under Companies Act, 2013. Consequently, we may be subject to adverse regulatory actions and penalties for any past non-compliance, and our business and financial condition may be affected." on page 30.*

*[3] Our Company had inadvertently made incorrect disclosures in certain e-forms filed with the Registrar of Companies, wherein the subject shares were described as Preference Shares instead of Equity Shares. The said incorrect description appeared in Form SH-7 dated February 25, 2020, Form MGT-14 dated August 31, 2020, Form SH-7 dated November 26, 2020 bearing SRN R72471584 and Form PAS-3 bearing SRN A39623509. However, the said instruments were consistently recorded as Equity Shares in the books of account of the Company. In respect of the aforesaid non-compliance, our Company has filed a suo moto adjudication application dated July 27, 2026, vide Form GNL-1 bearing SRN AC4862660, along with additional/clarificatory submissions vide the Company's letters, before the Registrar of Companies, Gwalior, Madhya Pradesh, for regularisation of the aforesaid non-compliance. For more details, please refer to "Risk Factor - Our Company has filed applications for compounding for non-compliance with certain provisions under Companies Act, 2013. Consequently, we may be subject to adverse regulatory actions and penalties for any past non-compliance, and our business and financial condition may be affected." on page 30.*

*[4] In relation to the aforesaid rights issue dated February 9, 2026, pursuant to which 83,400 Equity Shares each were allotted to Narendra Babu Bhai Patel and Urvish Narendra Kumar Patel, the allottees had initially paid ₹4,000 each in cash, aggregating to ₹8,000, which was subsequently returned and the corresponding amount was thereafter paid through UPI. However, an amount of ₹4,000 each, aggregating to ₹8,000, payable by the two allottees remained short as on the date of allotment. The differential amount was subsequently received by the Company through UPI on March 31, 2026, resulting in a delay of 50 days from the date of allotment. In respect of the aforesaid non-compliance, our Company has filed a suo moto adjudication application dated July 11, 2026, bearing SRN AC4831592, before the Registrar of Companies, Gwalior, Madhya Pradesh, for regularisation of the aforesaid non-compliance.. For more details, please refer to "Risk Factor - Our Company has filed applications for compounding for non-compliance with certain provisions under Companies Act, 2013. Consequently, we may be subject to adverse regulatory actions and penalties for any past non-compliance, and our business and financial condition may be affected." on page 30.*

*[5] Total 1,896,583 equity shares were allotted to the Faithful Vincom Private Limited and Worthy Distributors Private Limited against the conversion of unsecured loan.*

*[6] In relation to the aforesaid rights issue, 27,000 Equity Shares were allotted to Mr. Sarath Ch. on February 10, 2026. The said allotment was made pursuant to the rights issue; however, due to an inadvertent administrative/clerical omission, the allotment of 27,000 Equity Shares in favour of Mr. Sarath Ch. was not included in the earlier allotment made by the Company on February 9, 2026. Accordingly, the said allotment was subsequently made on February 10, 2026 and the Company has filed Form PAS-3 with the Registrar of Companies in respect of the said allotment, reflecting February 10, 2026 as the date of allotment, in order to appropriately record and report the allotment in the statutory records. The Company has taken note of the aforesaid inadvertent omission and has undertaken the necessary corrective steps to regularise and appropriately reflect the said allotment in its statutory records and filings.*

*(The remainder of this page has been intentionally left blank)*

***b. Preference shares capital history of our Company***

As on the date of this Draft Red Herring Prospectus, our Company does not have any preference share capital.

***c. Shares issued for consideration other than cash or out of revaluation reserves***

Since its incorporation, our Company has not issued any Equity Shares out of revaluation of reserves. Further, except as stated below, our Company has also not issued any Equity Shares for consideration other than cash.

| Date of allotment | Reason for allotment | Details/ Name of allottees | Face value of equity shares (₹) | Number of equity shares allotted | Issue price | Benefits accrued pursuant to the allotment |
|---|---|---|---|---|---|---|
| May 25, 2020 | Bonus issue | 5,60,809 equity shares were allotted to Lokendra Singh Rajput<br><br>6,05,084 equity shares were allotted to Rashmi Rajput<br><br>309,921 equity shares were allotted to Pushpa Rajput | 10 | 14,75,814 | Nil | Capitalization of reserves |
| December 14, 2022 | Bonus issue in the ratio of 2:1 i.e. two (2) equity share for every one (1) existing equity shares | 35,41,412 equity shares were allotted to Lokendra Singh Rajput<br><br>24,58,308 equity shares were allotted to Rashmi Rajput<br><br>200 equity shares were allotted to Pushpa Rajput<br><br>20 equity shares were allotted to Lakhan Jaiswal<br><br>20 equity shares were allotted to Somesh Panchal<br><br>20 equity shares were allotted to Pankaj Solanki<br><br>20 equity shares were allotted to Sanjay Kuma | 10 | 60,00,000 | Nil | Capitalization of reserves |
| March 07, 2024 | Bonus issue in the ratio of 1:2 one (1) equity share for every two (2) existing equity shares | 26,11,059 equity shares were allotted to Lokendra Singh Rajpur<br><br>15,93,731 equity shares were allotted to Rashmi Rajput | 10 | 45,00,000 | Nil | Capitalization of reserves |

| Date of allotment | Reason for allotment | Details/ Name of allottees | Face value of equity shares (₹) | Number of equity shares allotted | Issue price | Benefits accrued pursuant to the allotment |
|---|---|---|---|---|---|---|
| | | 2,50,000 equity shares were allotted to Anshul Laxkar<br><br>37,500 equity shares were allotted to Bhoopendra Singh Rajput<br><br>7,500 equity shares were allotted to Anushka Rajput<br><br>150 equity shares were allotted to Pushpa Rajput.<br><br>15 equity shares were allotted to Hari Singh Rajput<br><br>15 equity shares were allotted to Samar Rajput<br><br>15 equity shares were allotted to Tanushka Singh<br><br>15 equity shares were allotted to Sanjay Kumar | | | | |
| February 09, 2026 | Conversion from loan to equity | 15,63,250 equity shares were allotted to the Faithful Vincom Private Limited[#]<br><br>3,33,333 equity shares were allotted to the Worthy Distributors Private Limited[#] | 10 | 18,96,583 | Nil | Capitalization of debt |

**2. Issue of Equity Shares at a price lower than the Issue Price in the last one year (excluding bonus issue)**

The Issue Price shall be determined by our Company, in consultation with the BRLMs after the Bid/ Issue Closing Date. Our Company has not issued any Equity Share at a price lower than the Issue Price in the last one year (excluding bonus issue). For further details please see **"***– Notes to the Capital Structure – 1. Share capital history of our Company – a. History of Equity share capital of our Company***"** on page 76.

**3. Issue of shares pursuant to any schemes of arrangement**

Our Company has not allotted any Equity Share pursuant to any scheme of arrangement approved under Sections 391-394 of the Companies Act 1956 or Sections 230-234 of the Companies Act 2013.

**4. Issue or transfer of Equity Shares under employee stock option schemes**

The Company does not have any employee stock option schemes under which any equity shares of the Company is granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

## 5. Build-up of Promoters' shareholding in our Company

Set forth below is the build-up of our Promoters' equity shareholding since the incorporation of our Company:

| Date of allotment/ transfer | Nature of transaction | No. of equity shares allotted/ transferred | Nature of consideration | Face value per equity share (₹) | Issue/ acquisition/ transfer price per equity share (₹) | Cumulative number of Equity Shares | % of the pre-Issue Equity Share capital | % of the post-Issue Equity Share capital |
|---|---|---|---|---|---|---|---|---|
| ***(A) Rashmi Rajput*** | | | | | | | | |
| On incorporation | Initial subscription to the Memorandum of Association | 5,000 | Cash | 10 | 10 | 5,000 | 0.03 | **[●]** |
| March 20, 2014 | Right issue | 1,00,000 | Cash | 10 | 10 | 1,05,000 | 0.57 | **[●]** |
| December 08, 2014 | Right issue | 2,00,000 | Cash | 10 | 10 | 3,05,000 | 1.14 | **[●]** |
| May 24, 2018 | Private placement | 2,40,000 | Cash | 10 | 10 | 5,45,000 | 1.37 | **[●]** |
| May 22, 2020 | Right issue | 79,070 | Cash | 10 | 86 | 6,24,070 | 0.45 | **[●]** |
| May 25, 2020 | Bonus issue | 6,05,084 | Nil | 10 | Nil | 12,29,154 | 3.45 | **[●]** |
| December 14, 2022 | Bonus issue | 24,58,308 | Nil | 10 | Nil | 36,87,462 | 14.02 | **[●]** |
| December 28, 2022 | Transfer of Equity Share to Anshul Laxkar | (5,00,000) | Cash | 10 | 10 | 31,87,462 | (2.85) | **[●]** |
| March 7, 2024 | Bonus issue | 15,93,731 | Nil | 10 | Nil | 47,81,193 | 9.09 | **[●]** |
| July 30, 2024 | Transfer of Equity Share) from Lokendra Rajput by way of gift | 52,18,807 | Nil | 10 | Nil | 1,00,00,000 | 29.76 | **[●]** |
| July 01, 2026 | Transfer of Equity Shares to Lokendra Rajput by way of gift | (25,00,000) | Nil | 10 | Nil | 75,00,000 | (14.26) | **[●]** |
| August 6, 2026 | Pursuant to a resolution passed by the Board of Directors of our Company in their meeting held on July 13, 2026 and by the Shareholders of our Company in the extra-ordinary general meeting held on August 06, 2026, the equity shares of face value of ₹ 10/-each of our Company were sub-divided into Equity Shares of face value of ₹ 2/- each. Consequently, 75,00,000 equity shares of Rashmi Rajput of face value of ₹ 10 each was sub-divided into 3,75,00,000 Equity Shares of face value of ₹ 2 each. | | | | | | | |
| **Sub - Total (A)** | | **3,75,00,000** | | | | | **42.77** | **[●]** |
| ***(B)*** | ***Lokendra Singh Rajput*** | | | | | | | |

| Date of allotment/ transfer | Nature of transaction | No. of equity shares allotted/ transferred | Nature of consideration | Face value per equity share (₹) | Issue/ acquisition/ transfer price per equity share (₹) | Cumulative number of Equity Shares | % of the pre-Issue Equity Share capital | % of the post-Issue Equity Share capital |
|---|---|---|---|---|---|---|---|---|
| On incorporation | Initial subscription to the Memorandum of Association | 5,000 | Cash | 10 | 10 | 5,000 | 0.03 | **[●]** |
| March 20, 2014 | Right issue | 1,00,000 | Cash | 10 | 10 | 1,05,000 | 0.57 | **[●]** |
| December 8, 2014 | Right issue | 2,00,000 | Cash | 10 | 10 | 3,05,000 | 1.14 | **[●]** |
| May 24, 2018 | Private placement | 2,00,000 | Cash | 10 | 10 | 5,05,000 | 1.14 | **[●]** |
| May 22, 2020 | Right issue | 68,605 | Cash | 10 | 86 | 5,73,605 | 0.39 | **[●]** |
| May 25, 2020 | Bonus issue | 5,60,809 | Nil | 10 | Nil | 11,34,414 | 3.20 | **[●]** |
| June 25, 2022 | Transfer of Equity Shares from Pushpa Rajput by way of Gift | 6,36,292 | Nil | 10 | Nil | 11,70,706 | 3.63 | **[●]** |
| December 14, 2022 | Bonus issue | 35,41,412 | Nil | 10 | Nil | 53,12,118 | 20.20 | **[●]** |
| March 7, 2024 | Bonus issue | 26,11,059 | Nil | 10 | Nil | 79,23,177 | 14.89 | **[●]** |
| January 11, 2024 | Transfer of Equity Shares to Bhupendra Rajput by way of Gift | (75,000) | Nil | 10 | Nil | 78,48,177 | (0.43) | **[●]** |
| January 11, 2024 | Transfer of Equity Shares to Pushpa Rajput by way of Gift | (15,000) | Nil | 10 | Nil | 78,33,177 | (0.09) | **[●]** |
| July 30, 2024 | Transfer of Equity Shares to Rashmi Rajput by way of Gift | (52,18,807) | Nil | 10 | Nil | 26,14,370 | (29.76) | **[●]** |
| July 30, 2024 | Transfer of Equity Shares to Samar Pratap Singh Rajput by way of Gift | (13,07,185) | Nil | 10 | Nil | 13,07,185 | (7.46) | **[●]** |
| July 30, 2024 | Transfer of Equity Shares to Tanushka Singh by way of Gift | (13,07,185) | Nil | 10 | Nil | Nil | (7.46) | **[●]** |
| July 01, 2026 | Transfer of Equity Shares from Rashmi Rajput by way of Gift | 25,00,000 | Nil | 10 | Nil | 25,00,000 | 14.26 | **[●]** |

| Date of allotment/ transfer | Nature of transaction | No. of equity shares allotted/ transferred | Nature of consideration | Face value per equity share (₹) | Issue/ acquisition/ transfer price per equity share (₹) | Cumulative number of Equity Shares | % of the pre-Issue Equity Share capital | % of the post-Issue Equity Share capital |
|---|---|---|---|---|---|---|---|---|
| August 6, 2026 | Pursuant to a resolution passed by the Board of Directors of our Company in their meeting held on July 13, 2026 and by the Shareholders of our Company in the extra-ordinary general meeting held on August 06, 2026, the equity shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 2 each. Consequently, 25,00,000 equity shares of Lokendra Singh Rajput of face value of ₹ 10 each was sub-divided into 1,25,00,000 Equity Shares of face value of ₹ 2 each. | | | | | | | |
| **Total** | | 1,25,00,000 | | | | | **14.26** | |
| **Total (A+B)** | **5,00,00,000** | | | | | | **57.03** | |

*Note: The date of transfers have been considered based on the DIS Slips/Gift Deeds.*

## 6. Shareholding of our Promoters, the members of our Promoter Group and directors of our Promoters

Except as disclosed below, our Promoters, the members of our Promoter Group and the directors of our Promoters do not hold any Equity Shares in our Company:

| Name of shareholder | Pre-Issue | | Post-Issue* | |
|---|---|---|---|---|
| | No. of Equity Shares bearing face value of ₹2 | % of pre-Issue Equity Share capital | No. of Equity Shares bearing face value of ₹2 | % of post-Issue Equity Share capital |
| ***Promoters*** | | | | |
| Lokendra Singh Rajput | 1,25,00,000 | 14.26 | [●] | **[●]** |
| Rashmi Rajput | 3,75,00,000 | 42.77 | [●] | **[●]** |
| ***Members Of Our Promoter Group*** | | | | |
| Samar Pratap Singh Rajput | 65,36,150 | 7.46 | [●] | **[●]** |
| Tanushka Singh | 65,36,150 | 7.46 | [●] | **[●]** |
| Hari Singh Rajput | 225 | 0.00 | [●] | **[●]** |
| Bhoopendra Singh Rajput | 12,500 | 0.01 | [●] | **[●]** |
| Pushpa Rajput | 2,250 | 0.00 | [●] | **[●]** |
| **Total** | **6,30,87,275** | **71.96** | **[●]** | **[●]** |

## 7. Secondary Transactions involving the Promoters and Promoter Group

Except as disclosed below, there has been no acquisition of Equity Shares through secondary transactions by our Promoters and Promoter Group, as on the date of this Draft Red Herring Prospectus:

| Details of transferor | Details of transferee | Date of transfer of Equity Shares | Number of Equity shares transferred | Face value per equity share (₹) | Transfer price per equity share (₹) | Nature of consideration |
|---|---|---|---|---|---|---|
| Pushpa Rajput | Lakhan Jaiswal | November 28, 2020 | 10 | 10 | Nil | By way of Gift |
| Pushpa Rajput | Somesh Panchal | November 28, 2020 | 10 | 10 | Nil | By way of Gift |
| Pushpa Rajput | Pankaj Solanki | November 28, 2020 | 10 | 10 | Nil | By way of Gift |
| Pushpa Rajput | Sanjay Kumar | November 28, 2020 | 10 | 10 | Nil | By way of Gift |
| Pushpa Rajput | Lokendra Singh Rajput | May 06, 2022 | 636,292 | 10 | Nil | By way of Gift |
| Rashmi Rajput | Anshul Laxkar | December 28, 2022 | 5,00,000 | 10 | 23 | Cash |
| Pankaj Solanki | Hari Singh Rajput | November 20, 2023 | 30 | 10 | Nil | By way of Gift |
| Lakhan Jaiswal | Samar Pratap Singh | November 20, 2023 | 30 | 10 | Nil | By way of Gift |

| Details of transferor | Details of transferee | Date of transfer of Equity Shares | Number of Equity shares transferred | Face value per equity share (₹) | Transfer price per equity share (₹) | Nature of consideration |
|---|---|---|---|---|---|---|
| Somesh Panchal | Tanushka Singh | November 20, 2023 | 30 | 10 | Nil | By way of Gift |
| Lokendra Singh Rajput | Tanushka Singh | July 30, 2024 | 13,07,185 | 10 | Nil | By way of Gift |
| Lokendra Singh Rajput | Samar Pratap Singh | July 30, 2024 | 13,07,185 | 10 | Nil | By way of Gift |
| Lokendra Singh Rajput | Rashmi Rajput | July 30, 2024 | 52,18,807 | 10 | Nil | By way of Gift |
| Pushpa Rajput | Anushka Rajput | January 11, 2024 | 15,000 | 10 | Nil | By way of Gift |
| Lokendra Rajput | Pushpa Rajput | January 11, 2024 | 15,000 | 10 | Nil | By way of Gift |
| Lokendra Rajput | Bhupendra Rajput | January 11, 2024 | 75,000 | 10 | Nil | By way of Gift |
| Bhoopendra Singh Rajput | Diwarkar Bhagawati Gandhi | April 25, 2026 | 1,10,000 | 10 | 61.36 | Cash |
| Rashmi Rajput | Lokendra Singh Rajput | July 01, 2026 | 25,00,000 | 10 | Nil | By way of Gift |

*Note: The date of transfers have been considered based on the DIS Slips/Gift Deeds.*

As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters is pledged.

**8. Average cost of acquisition of Equity Shares of our Promoters**

The average cost of acquisition of Equity Shares of our Promoters as on the date of this Draft Red Herring Prospectus is as follows:

| S. No. | Name of Promoters | Number of Equity Shares held as on the date of this Draft Red Herring Prospectus | Average cost of acquisition per Equity Share (₹) * |
|---|---|---|---|
| **1.** | Rashmi Rajput | 3,75,00,000 | 0.02 |
| **2.** | Lokendra Singh Rajput | 1,25,00,000 | 0.88 |

** As certified by M/s Maheshwari & Co. Chartered Accountants, by way of their certificate dated September 03, 2026.*

**Weighted average cost of acquisition at which the specified securities were acquired by our Promoters as on date of this Draft Red Herring Prospectus, within one year preceding the date of this Draft Red Herring Prospectus and within three years preceding the date of this Draft Red Herring Prospectus**

The weighted average cost of acquisition at which the Equity Shares were acquired by our Promoters, as on date of this Draft Red Herring Prospectus, within one year preceding the date of this Draft Red Herring Prospectus and within three years preceding the date of this Draft Red Herring Prospectus, is as follows:

| S. No. | Name | Number of Equity Shares of face value of ₹ 2 each held | Weighted average cost of acquisition of Equity Shares of face value of ₹ 2 each* (in ₹) | Number of Equity Shares of face value of ₹ 2 each acquired in last one year | Weighted average cost of acquisition of Equity Shares of face value of ₹ 2 each (in ₹) acquired in last one year* | Number of Equity Shares of face value of ₹ 2 each acquired in last three years | Weighted average cost of acquisition of Equity Shares of face value of ₹ 2 each (in ₹) acquired in last three years* |
|---|---|---|---|---|---|---|---|
| **Promoters** | | | | | | | |
| **1.** | Rashmi Rajput | 3,75,00,000 | 0.02 | Nil# | Nil# | 3,40,62,690 | Nil# |
| **2.** | Lokendra Singh Rajput | 1,25,00,000 | 0.88 | 1,25,00,000 | Nil# | 2,55,55,295 | Nil# |

*# All shares were acquired by the promoters was either by transfer of shares by way of gift or under bonus issue Hence, the Weighted average cost of acquisition of Equity Shares of face value of ₹ 2 each acquired in last one year and in last three years is Nil.*

** As certified by M/s Maheshwari & Co. Chartered Accountants, by way of their certificate dated September 03, 2026.*

*Note: The Company has sub-divided/split its Equity Shares from a face value of ₹10 each into Equity Shares of face value of ₹2 each with effect from August 06, 2026. Accordingly, the number of Equity Shares and the per Equity Share cost/price disclosed herein, wherever applicable, have been adjusted to give effect to the said sub-division. The aggregate cost of acquisition remains unchanged. Hence, the Weighted average cost of acquisition of Equity Shares acquired in the last one year and last three years is Nil.*

*(remainder of the page left intentionally)*

**Lock-in requirements**

***(a) Details of Promoters' Contribution and lock-in***

Pursuant to Regulation 14 and Regulation 16(1)(a) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of 3 years from the date of Allotment ("**Promoters' Contribution**"). Pursuant to Regulation 16(1)(b) of the SEBI ICDR Regulations, our Promoters' shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of 3 years, from the date of Allotment as Promoters' Contribution are set forth below:

| Name of the Promoter | Number of Equity Shares bearing face value of ₹2 each locked-in* | Date of allotment/ transfer/ acquisition# | Nature of transaction | Face value per Equity Share (₹) | Issue/ Acquisition price per Equity Share (₹) | Percentage of pre- Issue paid- up Equity Share capital | Percentage of post- Issue paid- up Equity Share Capital | Date up to which Equity Shares are subject to lock in |
|---|---|---|---|---|---|---|---|---|
| Rashmi Rajput | [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] |
| Lokendra Singh Rajput | [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] |

*Note: To be updated prior to filing of the Prospectus with the RoC.*
** Subject to finalisation of Basis of Allotment.*

Our Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as the Promoters' Contribution.

Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of filing of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "***– Notes to the Capital Structure – 4. History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding – (a) Build-up of Promoters' shareholding in our Company***" on page 76.

**In this connection, we confirm the following:**

(i) the Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years: (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets; or (b) resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares which are otherwise ineligible for computation of Promoters' Contribution;

(ii) the Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding year from the date of this Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

(iii) our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company;

(iv) the Equity Shares forming part of the Promoters' Contribution are not subject to any pledge/encumbrance with any creditor; and

(v) all the Equity Shares held by our Promoters are held in dematerialised form.

***(b) Details of Equity Shares locked-in for six months***

In terms of Regulation 17 of the SEBI ICDR Regulations, and subject to applicability, except for:

(i) any Equity Shares allotted to employees, whether currently an employee or not, pursuant to any employee stock

option schemes or a stock appreciation right scheme prior to the Issue;

(ii) Equity Shares held by an employee stock option trust or transferred to the employees by an employee stock option trust pursuant to exercise of options by the employees, whether currently employees or not, in accordance with the employee stock option plan or employee stock purchase scheme or a stock appreciation right scheme;

(iii) Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI; and

(iv) the entire pre-Issue equity share capital held by persons other than our Promoters, will be locked-in for a period of six months from the date of Allotment. In terms of Regulation 17(c) of the SEBI ICDR Regulations, and subject to applicability, Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders.

***(c) Lock-in of Equity Shares Allotted to Anchor Investors***

50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

***(d) Other requirements in respect of lock-in***

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

The Equity Shares held by our Promoters, which are locked-in, may be pledged only with scheduled commercial banks or public financial institutions or NBFC-SIs or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or Systemically Important NBFCs or housing finance companies in terms of Regulation 21 of the SEBI ICDR Regulations. In terms of Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of 3 years from the date of Allotment may be pledged only with the entities mentioned above, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans. Further, pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in for a period of one year from the date of Allotment, may be pledged only with the entities mentioned above, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans. However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are lock- in for a period of six months may be transferred amongst our Promoters or any member of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and in compliance with the provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters prior to the Issue and locked-in for a period of six months may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the applicable lock-in and the transferee being ineligible to transfer such Equity Shares until expiry of the lock-in period, and in compliance with the provisions of the SEBI Takeover Regulations.

**The number of specified securities purchased or sold by the Promoter Group and/ or by the Directors of Our Company and their relatives in the preceding six months**

Except as stated below, none of the members of our Promoter Group, our Promoters, our Directors, or any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six (6) months immediately preceding the date of this Draft Red Herring Prospectus.

| Date of transfer of Equity Shares | Number of Equity Shares transferred | Details of transferor | Details of transferee | Nature of transactions | Face value per equity share (₹) | Transfer price per equity shares (₹) | Nature of Considerations |
|---|---|---|---|---|---|---|---|
| April 25, 2026 | 1,10,000 | Bhoopendra Singh Rajput | Diwakar Bhagwati Gandhi | Transfer of shares | 10 | 61.36 | Cash |
| July 01, 2026 | 25,00,000 | Rashmi Rajput | Lokendra Singh Rajput | Gift of shares | 10 | Nil | Nil |

## 1. Our shareholding pattern

Set forth below is the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

| Category (I) | Category of the Shareholder (II) | No. of Shareholders (III) | No. of fully paid up equity shares held (IV) | No. of partly paid-up equity shares held (V) | No. of shares underlying Depository Receipts (VI) | Total no. Shares held (VII) = (IV)+(V)+ (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII) | No. of Voting Rights held in each class of securities (IX) | | | | No. of equity shares Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital (XI)=(VII)+ (X) as a % of (A+B+C2)) | Number of Locked in shares (XII) | | Number of shares pledged or otherwise encumbered (XIII) | | Number of equity shares held in dematerialized form (XIV) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | No. of Voting Rights | | | Total as a % of total voting rights | | | No. (a) | As a % of total shares held (b) | No. (a) | As a % of total shares held (b) | |
| | | | | | | | | Class eg: Equity Shares | Class eg: Others | Total | | | | | | | | |
| (A) | Promoters and Promoter Group | 7 | 6,30,87,275 | - | - | 6,30,87,275 | 71.96 | - | - | - | - | - | - | - | - | - | - | 6,30,87,275 |
| (B) | Public | 69 | 2,45,81,305 | - | - | 2,45,81,305 | 28.04 | - | - | - | - | - | - | - | - | - | - | 2,45,81,305 |
| (C) | Non-Promoter-Non Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (1) | Shares underlying Custodian/ Depository Receipts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (2) | Shares held by Employee Trust | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Total (A)+(B)+(C) | 76 | 8,76,68,580 | - | - | 8,76,68,580 | 100.00 | - | - | - | - | - | - | - | - | - | - | 8,76,68,580 |

**2. Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company**

Except as stated below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares in our Company:

| Name of the Director/ Key Managerial Personnel/ Senior Management | Number of Equity Shares of face value of ₹ 2 each held | Number of Equity Shares held as a % of the pre-Issue Equity Share capital |
|---|---|---|
| Rashmi Rajput | 3,75,00,000 | 42.77 |
| Lokendra Singh Rajput | 1,25,00,000 | 14.26 |

**3. Details of shareholding of the major Shareholders of our Company**

a) As on the date of this Draft Red Herring Prospectus, our Company has 76 Shareholders.

b) Set forth below are details of the Shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this Draft Red Herring Prospectus:

| S. No. | Name of the Shareholder | Number of Equity Shares bearing face value of ₹ 2 each | % of the pre-Issue Equity Share capital on a fully diluted basis |
|---|---|---|---|
| 1. | Rashmi Rajput | 3,75,00,000 | 42.77 |
| 2. | Lokendra Singh Rajput | 1,25,00,000 | 14.26 |
| 3. | Faithfull Vincom Private Limited | 78,16,250 | 8.92 |
| 4. | Tanushka Singh | 65,36,150 | 7.46 |
| 5. | Samar Pratap Singh Rajput | 65,36,150 | 7.46 |
| 6. | Worthy Distributors Private Limited | 28,64,165 | 3.27 |
| 7. | Amrish Jagdish Patel | 15,00,000 | 1.71 |
| 8. | Smit Sureshbhai Thakkar | 12,00,000 | 1.37 |
| 9. | Amin Purvang Pravinbhai | 10,41,665 | 1.19 |
| **Total** | | **7,74,94,380** | **88.41** |

c) Set forth below are details of the Shareholders holding 1% or more of the paid-up share capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

| S. No. | Name of the Shareholder | Number of Equity Shares bearing face value of ₹ 2 each | % of the pre-Issue Equity Share capital on a fully diluted basis |
|---|---|---|---|
| 1. | Rashmi Rajput | 3,75,00,000 | 42.77 |
| 2. | Lokendra Singh Rajput | 1,25,00,000 | 14.26 |
| 3. | Faithfull Vincom Private Limited | 78,16,250 | 8.92 |
| 4. | Tanushka Singh | 65,36,150 | 7.46 |
| 5. | Samar Pratap Singh Rajput | 65,36,150 | 7.46 |
| 6. | Worthy Distributors Private Limited | 28,64,165 | 3.27 |
| 7. | Amrish Jagdish Patel | 15,00,000 | 1.71 |
| 8. | Smit Sureshbhai Thakkar | 12,00,000 | 1.37 |
| 9. | Amin Purvang Pravinbhai | 10,41,665 | 1.19 |
| **Total** | | **7,74,94,380** | **88.41** |

d) Set forth below are details of the Shareholders holding 1% or more of the paid-up share capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

| S. No. | Name of the Shareholder | Number of Equity Shares bearing face value of ₹ 10 each | % of the pre-Issue Equity Share capital on a fully diluted basis |
|---|---|---|---|
| 1. | Rashmi Rajput | 1,00,00,000 | 70.57 |
| 2. | Tanshuka Singh | 13,07,230 | 9.23 |

| S. No. | Name of the Shareholder | Number of Equity Shares bearing face value of ₹ 10 each | % of the pre-Issue Equity Share capital on a fully diluted basis |
|---|---|---|---|
| 3. | Samar Pratap Singh Rajput | 13,07,230 | 9.23 |
| 4. | Gaganbase Vincom Private Limited | 7,50,000 | 5.29 |
| **Total** | | **1,33,64,460** | **94.32** |

e) Set forth below are details of the Shareholders holding 1% or more of the paid-up share capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus:

| S. No. | Name of the Shareholder | Number of Equity Shares bearing face value of ₹ 10 each | % of the pre-Issue Equity Share capital on a fully diluted basis |
|---|---|---|---|
| 1. | Rasmi Rajput | 1,00,00,000 | 70.57 |
| 2. | Tanushka Singh | 13,07,230 | 9.23 |
| 3. | Samar Pratap Singh Rajput | 13,07,230 | 9.23 |
| 4. | Anshul Laxhar | 7,50,000 | 5.29 |
| | **Total** | **1,33,64,460** | **94.32** |

**4. Employee Stock Option Scheme**

As on the date of this Draft Red Herring Prospectus, our Company does not have any active employee stock option plan.

1. There has been no financing arrangement whereby our Promoters, member of our Promoter Group, directors of our Promoters, our Directors or any of their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of business of the financing entity during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

2. Neither our Company, our Directors nor the BRLMs have entered into any buy-back or any other arrangements for purchase of Equity Shares being offered through this Issue from any person.

3. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares.

4. All Equity Shares offered pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. Further, our Promoters have not pledged any of the Equity Shares that they hold in our Company.

5. As on the date of this Draft Red Herring Prospectus, our Company has no outstanding warrants, options to be issued Equity Shares or rights to convert debentures, loans or other convertible instruments into Equity Shares.

6. No person connected with the Issue, including, but not limited to, the BRLMs, the members of the Syndicate, our Company, our Directors, our Promoters, members of our Promoter Group or Group Companies, shall offer or make payment of any incentive to any Bidders for making a Bid, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Issue, in any manner, whether in cash or kind or services or otherwise.

7. There shall be no further issue of Equity Shares, whether by way of bonus issue, preferential allotment, rights issue, or in any other manner, during the period commencing from the filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be, other than in connection with the Fresh Issue

8. Except as disclosed under "***Notes to the Capital Structure – History of Equity Share capital of our Company***" and *"**Notes to the Capital Structure – 4. History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding – (a) Build-up of Promoters' shareholding in our Company***" on pages 76 our Promoters, the directors of our Promoters, any member of our Promoter Group, our Directors, or their relatives have not purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

9. Except for the Allotment of Equity Shares pursuant to the Fresh Issue, there is no proposal or intention or

negotiations or consideration by our Company to alter our capital structure by way of split or consolidation of the denomination of the shares or issue of specified securities on a preferential basis or issue of bonus or rights issue or further public offer of specified securities within a period of six months from the Bid / Issue Opening Date.

10. Our Company shall ensure that transactions in Equity Shares by our Promoters and the member of our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of such transaction.

11. Company does not propose to undertake any pre-IPO Placement.

12. The Pre-IPO Placement, if undertaken, shall be reported to the Stock Exchanges within 24 hours of such transactions.

13. The securities issued by the Company from the date of incorporation and until the date of this Draft Red Herring Prospectus have been issued and allotted in compliance with the provisions of the Companies Act 2013 as applicable.

14. We confirm that the Book Running Lead Managers are not associates of the Company as per Regulation 21A of the SEBI Merchant Bankers Regulations. The Book Running Lead Managers and their associates may engage in the transactions with and perform services for our Company and its affiliates in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company and its affiliates for which they may in the future receive customary compensation.

15. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

## OBJECTS OF THE ISSUE

Our Company proposes to utilize the proceeds from the Issue towards funding the following objects and achieve the benefits of listing the Equity Shares on the Stock Exchanges. The fresh Issue of up to 3,50,00,000* Equity Shares of our Company at an Issue Price of ₹ [●]/-per Equity Share, aggregating up to ₹[●] lakhs by our Company. The proceeds from the Issue after deducting Issue related expenses are estimated to be ₹[●] lakhs (the "**Net proceeds**").

** To be updated upon finalisation of the Issue Price and subject to the Basis of Allotment.*

**Our Company proposes to utilize the Net Proceeds from the Issue towards funding the following objects:**

1. Funding capital expenditure requirements for expansion of our Processing Unit ("**Proposed Expansion"**);
2. Funding Capital expenditure for acquiring land on outright basis for seed breeding;
3. Funding the purchase of office premises at Vadodara, Gujarat;
4. Funding the working capital requirements of our Company; and
5. General corporate purposes.

(Collectively referred to as **"Objects"**)

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges and enhancement of our Company's visibility and brand image and creation of a public market for our Equity Shares in India.

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Issue.

**Net Proceeds**

The details of the proceeds of the issue are summarized in the table below:

**(***₹ in lakhs***)**

| Sr. No. | Particulars | Estimated Amount* |
|---|---|---|
| 1. | Gross proceeds from the Issue | [●] |
| 2. | Less: Issue related expenses** | [●] |
| **Net proceeds of the Issue** | | [●] |

** To be finalised upon determination of the Issue Price and updated in the Prospectus prior to the filing with the RoC.*

***See "Issue Related Expenses" as detailed below.*

**Utilization of Net Proceeds and Schedule of Deployment**

The Net Proceeds are proposed to be utilised and are currently expected to be deployed in accordance with the schedule set forth below:

*(₹ in lakh)*

| Particular | Total Estimated Cost[(1)] | Amount already deployed | Amount which will be financed from Net Proceeds [(2)] | Estimated Utilisation of Net Proceeds | |
|---|---|---|---|---|---|
| | | | | Fiscal 2027 | Fiscal 2028 |
| Funding capital expenditure requirements for expansion of our Processing Unit | 3,105.43 | 1.00 | 3,104.43 | 500.00 | 2604.43 |
| Funding Capital expenditure for acquiring land on outright basis for seed breeding | 382.07 | 1.00 | 381.07 | - | 381.07 |
| Funding the purchase of office premises at Vadodara, Gujarat | 222.00 | 2.00 | 220.00 | 220.00 | - |
| Funding the working capital requirements of our Company | 4,943.50 | - | 4,943.50 | 3249.14 | 1694.35 |
| General Corporate Purposes [(2) (3)] | [●] | | [●] | [●] | [●] |
| **Total** | [●] | **4.00*** | [●] | [●] | [●] |

**as per certificate Issued by Chartered Accountant Dated September 15, 2026.*

1) *Total estimated cost as per certificates dated August 20, 2026 issued by Siddharth Sharma & Associates, Chartered Engineer in respect of the Proposed Expansion.*
2) *To be finalised upon determination of Issue Price and updated in the Prospectus prior to filing with the RoC.*
3) *The amount utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, current and valid quotations and other commercial and

technical factors. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. For further details, see "***Risk Factor – We propose to utilise a portion of the Net Proceeds for the expansion of our processing and warehousing facilities at Ghattiya, Ujjain, Madhya Pradesh. The estimated cost and implementation schedule are based on management estimates, third-party quotations and a certificate issued by a Chartered Engineer and may be subject to revision. Any inadequacy in such estimates, increase in costs, delay in procurement or execution, or failure to obtain the requisite approvals may adversely affect our business, financial condition, results of operations and prospects***" on page 37. Given the nature of our business, we may be required to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, changes in business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations, receipt of regulatory approvals, changes in design and configuration, increase in input costs of construction materials and labour costs, incremental preoperative expenses, taxes and duties, start-up costs, interest and finance charges, working capital margin, environment and ecology costs and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure, implementation schedule and funding requirements, including the expenditure for a particular purpose, at the discretion of our management. Subject to applicable law, if the actual utilisation towards the Objects of the Issie is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds from the Issue in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

In case of a shortfall in raising requisite capital from the Net Proceeds, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked 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 the Issue. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned Issue, as per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects of the Issue. Our historical capital expenditure may not be reflective of our future capital expenditure plans.

In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable laws.

**Means of Finance**

The fund requirements for all the Objects of the Issue are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue or through existing identifiable internal accruals.

**Details of the Objects of the Issue**

1. **Funding capital expenditure requirements for expansion of our Processing Unit ("Proposed Expansion")**

We aim to expand our Processing capacity. As on the date of this Draft Red Herring Prospectus, we have one Processing unit cum godown at Survey No. 261 and Survey no 262 Gram Jaithal Near Bharat Petrol Pump, Agra Road, Ujjain (M.P.). Our total installed capacity as on date is 1,15,50,000 Kg/annum as Er. Dilip Kumar Jain, certified by Independent Chartered Engineer vide certificate dated July 8, 2026. Our Processing cum Storage Facility at Ujjain is spread over a land area of approximately 6,000 Sq. mts. We aim to expand our Processing Unit by acquiring the land at 386/1 admeasuring 8,800 Sq. mts at Village Ghattiya Tehsil Ghattiya, District Ujjain, Madhya Pradesh. We propose to utilize the additional capacity for processing various hybrid, improved and notified seeds. For further details, please refer "***Our Business*** " on page 173 of the Draft Red Herring Prospectus.

**Insight on India's Position in Global Food Production Landscape: (Source: D&B Report)**

India holds a strong position in global agriculture, supported by diversified production systems and region-specific strengths across cereals, pulses, horticulture, and plantation crops. With the world's second-largest agricultural land area, India is a global leader in farm output, ranking among the world's top producers across several commodities, reflecting both the scale and sustainability of its agricultural production. Agriculture continues to play an important role in the Indian economy, contributing approximately 17–18% to the country's GDP while employing nearly 42% of the workforce. India's geographically diversified agricultural production systems support both domestic food security and increasing

participation in global agricultural trade, thereby strengthening the country's strategic role in the global food production landscape.

- **Cereals:** India is the world's second-largest producer of rice and wheat, with production reaching approximately 150.18 million tonnes and 117.94 million tonnes, respectively, during AY2025.
- **Pulses and Millets:** India ranks first globally in production of pulses and millets, with pulse production of approximately 25.68 million tonnes and millet production of around 18.59 million tonnes during AY2025.
- **Fruits and Vegetables:** India is the second-largest producer of fruits and vegetables globally, with production reaching approximately 114.51 million tonnes and 219.67 million tonnes, respectively.
- **Sugarcane, Cotton, and Plantation Crops:** India ranks among the leading global producers of sugarcane, cotton, tea, spices, coconut, and coffee, supported by favourable agro-climatic conditions and diversified cultivation practices.

From a commercial seeds industry perspective, India's large agricultural production base, diversified cropping patterns, and strong position across major crop categories create significant demand potential for certified, hybrid, and high-yielding seed varieties. The increasing focus on productivity enhancement, climate-resilient agriculture, and varietal improvement is expected to support long-term growth opportunities for organized seed companies engaged in seed development, production, and distribution activities across the Indian agricultural ecosystem. **(Source: D&B Report)**

India's private commercial seeds industry is dominated by domestic and multinational companies focusing primarily on high-yielding hybrid seeds for vegetables, fruits, cotton, and maize, where commercialization levels and farmer adoption are significantly higher than staple food crops. Private players have expanded rapidly due to rising demand for superior yield potential, disease resistance, better shelf life, and export-quality horticulture produce. According to data cited from the Indian Council of Agricultural Research, private firms accounted for nearly 71% of India's total seed production in 2024, highlighting the increasing dominance of organized private companies in high-value crop segments such as vegetables and horticulture. **(Source: D&B Report)** States such as Madhya Pradesh, Rajasthan, Uttar Pradesh, Maharashtra, and Karnataka have emerged as major commercial seed production hubs owing to the relatively larger concentration of seed hubs and extensive cultivation of soybean, pulses, wheat, maize, mustard, and Nutri-cereals. These states also represent key seed consuming centers due to their large, cultivated area, high crop production volumes, and increasing adoption of certified and high-yielding seed varieties. In particular, Uttar Pradesh remains an important market for wheat and rice seeds, Madhya Pradesh and Maharashtra are significant demand centers for soybean and pulse seeds, while Rajasthan represents a major consuming region for mustard and millet seeds. The concentration of both seed production infrastructure and agricultural output across these states supports long-term demand growth for organized seed companies operating in India. **(Source: D&B Report)**

The Indian commercial seeds market increased from approximately INR 270 billion in FY2021 to INR 350 billion in FY2026, registering a CAGR of approximately 5.3% during the period. The historical growth was primarily supported by increasing penetration of hybrid seeds across key crops such as cotton, maize, paddy, and vegetables, along with rising farmer awareness regarding benefits of certified and improved seed varieties. Government initiatives promoting quality seed distribution, increasing seed replacement rates, and gradual modernization of agricultural practices also supported market expansion during the period. **(Source: D&B Report)**

The Indian commercial seeds market is projected to increase from approximately INR 350 billion in FY2026 to nearly INR 460 billion by FY2030P, registering a CAGR of approximately 7.1% during the forecast period. The higher projected growth rate compared with the historical period reflects increasing demand for high-yielding, pest-resistant, and climate-resilient crop varieties amid rising climate variability and pressure on agricultural productivity. Increasing adoption of hybrid seeds across additional crop categories, rising mechanization levels, and expansion of precision farming practices are expected to remain important growth drivers for the industry. **(Source: D&B Report)**

***Land* and *Utilities***

Presently, our Processing Unit is spread over a leasehold land area of approximately 6,000 sq.mts. with the existing plant and surrounding structures, internal road and open space. The said processing unit is used for processing various types of seeds. The Board of Directors of the company by way of resolution dated June 30, 2026 has proposed to establish a new processing unit at 386/1 admeasuring 8,800 Sq. mts at Village Ghattiya Tehsil Ghattiya, District Ujjain, Madhya Pradesh. Current processing unit is relatively more dependent on one product at one time, therefore, limiting the company's processing capacities. Expansion of these capabilities is expected to increase value addition within our existing processing operations while continuing to utilise our sourcing network and customer relationships.

The said land is given as collateral security against the various limits sanctioned by the Punjab National Bank to our Company, details of such limits are provided in Chapter titled "***Financial Indebtedness***" on page 319. The said land is owned by Rashmi Rajput, Promoter and Director of the Company. The Company has decided to develop the said land for

enhancing the processing capacity to 3,68,64,000 Kg/annum certified by Chartered Engineer vide certificate dated September 17, 2026. The Company had entered in to an Agreement for sale of the said land on August 1, 2026 and the token amount of ₹ 1,00,000 was paid to the owner of the land. The balance amount of sale will be paid out of the IPO proceeds. The value of the land is ₹ 445.28 Lakhs as per the valuation report dated January 16, 2024 prepared by the R. G. Pathak & Associates for submission to the bank. For details, please refer "***Our Business-Properties***" on page 202. The total cost of the land is 520.97 Lakhs.

***Estimated cost for the proposed expansion of processing unit***

The cost of setting up of the proposed expansion of processing unit includes expenditure towards land civil and construction work, equipment, plant and machinery.

The total estimated cost for the proposed expansion of processing unit is ₹3,105.43 lakhs comprising of cost of land ₹586.08 Lakhs (basic land purchase amount ₹ 528.00 Lakhs + Stamp and Registration charges of ₹ 58.08 Lakhs considering the 11% of the cost for stamping and registration charges), Civil and construction works of ₹ 1,456.00 lakhs and cost of plant and machinery ₹ 1,063.35 lakhs as certified by Chartered Engineer vide certificate dated August 20, 2026 and on the basis of quotation received for plant and machinery from vendors. The fund requirements, the deployment of funds and the intended use of the Net Proceeds for the proposed expansion of processing unit, as described herein are based on our current business plan, management estimates, current and valid quotations from suppliers/vendors, and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition and interest or exchange rate fluctuations, delay in regulatory approvals and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management subject to applicable laws.

We have not placed orders for any of the plant and machinery required for the proposed expansion of processing unit. We have procured quotations from vendors and will be placing the orders with vendors based on the competitive cost and proposed delivery schedule of the plant and machinery.

For further details see "***Risk Factor-We have not yet placed orders or entered into definitive arrangements for the capital expenditure proposed for expansion of our processing unit, and any delay or increase in the estimated cost may adversely affect our business, financial condition and results of operations***" on page 38.

The total estimated cost for the proposed expansion of processing unit comprises the following:

| No. | Particulars | Total Estimated Cost (₹ in Lakhs) | Amount deployed (₹ in Lakhs) | Amount proposed to funded from the Proceeds (₹ in Lakhs) |
|---|---|---|---|---|
| 1. | Land at Ghattiya, Ujjain district, Madhya Pradesh, India | 586.08 | 1.00[(2)] | [●] |
| 2. | Civil and construction work | 1,456.00[(1)] | [●] | |
| 3. | Plant and machinery | 1,063.35 | [●] | [●] |
| | **Total** | **3,105.43** | [●] | [●] |

1) *Total estimated cost as per the certificate by Chartered Engineer vide certificate dated August 20, 2026.*
2) *As certified by Maheshwari & Co.], our Statutory Auditors, by way of their certificate dated September 15, 2026.*

***Break-up of the estimated cost for the proposed expansion of processing unit***

The total estimated cost for the proposed expansion of processing unit includes the following:

***Civil and construction work***

The processing unit for the proposed expansion includes costs towards PEB of 93 meter X 50 meter with clear height ranging between 10 to 12 meter. The detailed break-up of the construction area, cost per sq.ft and total cost is set out below:

| Sr. No | Description of work | Area/ Coverage | Unit | Qty./ Basis | Amount (₹ in Lakhs) |
|---|---|---|---|---|---|
| **A** | **PRELIMINARY, DESIGN AND STATUTORY WORKS** | | | | **40.00** |
| **1** | Topographic survey, soil investigation and setting out | 94,722 Sq.ft. plot | L.S. | 1 job | 8.00 |

| Sr. No | Description of work | Area/ Coverage | Unit | Qty./ Basis | Amount (₹ in Lakhs) |
|---|---|---|---|---|---|
| **2** | Architectural, structural and PEB design consultancy | 50,052 Sq.ft. | L.S. | 1 job | 18.00 |
| **3** | Approvals, NOCs, testing, documentation and project coordination | Entire project | L.S. | 1 job | 14.00 |
| **B** | **PEB WAREHOUSE BUILDING** | **50,052 Sq.ft.** | | | **672.00** |
| **4** | Earthwork, PCC, RCC foundations, pedestals and anchor bolts | 50,052 Sq.ft. footprint | Sq.ft. | 50,052 | 54.00 |
| **5** | Plinth beams, retaining/dock walls and mansonry works | 50,052 Sq.ft. building | Sq.ft. | 50,052 | 26.00 |
| **6** | PEN primary and secondary steel frame including fabrication, transportation and erection | 50,052 Sq.ft. | Sq.ft. | 50,052 | 176.00 |
| **7** | Insulated Galvalume roofing with skylights, gutters and flashings | 50,052 Sq.ft. | Sq.ft. | 50,052 | 66.00 |
| **8** | Galvalume wall cladding, louvers, trims and accessories | Approx. 35,000 Sq.ft. | Sq.ft. | 35,000 | 37.00 |
| **9** | 200 mm VDF concrete floor with FM2 finish, hardener and joints | 50,052 Sq.ft. | Sq.ft. | 50,052 | 104.00 |
| **10** | Dock platform civil works at 1.20 m height | Approx. 6,000 Sq.ft. | Sq.ft. | 6,000 | 30.00 |
| **11** | Hydraulic dock levellers | 6 Nos. | No. | 6 | 36.00 |
| **12** | Dock shelters | 6 Nos. | No. | 6 | 12.60 |
| **13** | Industrial shutters 3.5 m x 4.5 m | 6 Nos. | No. | 6 | 15.60 |
| **14** | Fire hydrant, automatic sprinkler, fire pumps, piping and alarm system | 50,052 Sq.ft. | Sq.ft. | 50,052 | 50.00 |
| **15** | LED high-bay lighting, LT panels, cabling, earthing and lighting protection | 50,052 Sq.ft. | Sq.ft. | 50,052 | 27.00 |
| **16** | Roof ventilators, CCTV, access control, plumbing and commissioning | 50,052 Sq.ft. | L.S. | Job | 37.80 |
| **C** | **LAND DEVELOPMENT & EXTERNAL INFRASTRUCTURE** | **94,772 Sq.ft. plot** | | | **495.00** |
| **17** | Site grading and murram filling up to 1 ft average depth, spreading, watering and mechanical compaction | 94,772 Sq.ft. | Cu.m. | Aprrox. 2,683 Cu.m. | 70.00 |
| **18** | Internal RCC/ industrial concrete roads and heavy-duty truck circulation areas | Approx. 20,000 Sq.ft. | Sq.ft. | 20,000 | 150.00 |
| **19** | Paver blocks/ hardscape for parking and service areas | Approx. 10,000 Sq.ft. | Sq.ft. | 10,000 | 48.00 |
| **20** | Storm-water drains and associated drainage works | Entire plot | Rmt. | As per layout | 45.00 |
| **21** | Boundary wall including foundations, columns and coping | Plot Periphery | Rmt. | As per site dimensions | 65.00 |
| **22** | Main entrance gate, security cabin and entry-control arrangement | Entrance | L.S. | 1 job | 22.00 |
| **23** | External water supply, underground/overhead tanks and plumbing network | Entire project | L.S. | 1 job | 25.00 |
| **24** | External electrification, yard lighting, transformer/DG provision and cabling | Entire plot | L.S. | 1 job | 38.00 |
| **25** | Sewer/septic arrangement and utility connections | Entire project | L.S. | 1 job | 14.00 |
| **26** | Landscaping, signage, road markings and miscellaneous external works | External/ Open Area | L.S. | 1 job | 18.00 |
| **D** | **CONTINGENCIES AND PRICE VARIATION** | | | | **93.00** |
| **27** | Contingencies, escalation and unforeseen works provision | Entire project | L.S. | 1 job | 93.00 |
| | **Total estimated project cost** | | | | **1300.00** |
| | **GST @ 12%** | | | | **156.00** |
| | **Total** | | | | **1456.00** |

***Plant and Machineries***

Equipment required for the Proposed Expansion include equipment, plant and machineries for Processing seeds. The cost breakup of the machineries for production, quality control and utilities along with installation and transportation charges and taxes, as certified by chartered engineers, namely Siddharth Sharma & Associates, Chartered Engineer vide certificates dated September 17, 2026 is ₹ 1,063.35 lakhs, is set forth as below;

An indicative list of such processing equipment that we intend to purchase, along with details of the quotations we have received in this respect is set forth below

| S. No | Particulars of Equipment | Party Name | Qty. | Price Per Unit (₹ In Lakhs) | Total (₹ in Lakhs) (excluding GST) | Total Value (including packaging charges and GST) | Date of quotation | Validity of Quotation |
|---|---|---|---|---|---|---|---|---|
| 1. | 8-10 TPH MULTICOMMODITY CLEANING AND GRADING PLANT (Annexure A) | VISHNAV ENGINEERING SERVICES | 2 | 312.46 | 624.92 | 741.10 | June 15, 2026 | 1 year |
| 2. | 10 Ton/Hour capacity on wheat basis Seed Coating Machine & Online seed dryer with Secondary Packaging lines( including Packing Charges ₹ 6.09 lakhs) | M&M TECHNOLOGIES | 1 | 203.00 | 203.00 | 246.72 | July 6, 2026 | 180 days |
| | 1. Automatic Seed Coating Machine with Peristaltic pump & Chemical Mixing Tank, Model RAS 12T60 Fully Automatic, Capacity: 10 TPH Weigh Metric Model (Paddy 8 ton) T/hour | | 2 | 18.50 | 37.00 | **37.00** | | |
| | 2. GI Bin 4-5-ton Storage for Seed Coating Machine ( 2 Nos) & FFS Machines (4 Nos) | | 6 | 3.50 | 21.00 | **21.00** | | |
| | 3. Online Seed Dryer, Capacity: 10 TPH with exit belt conveyor, Model: RAS D10 with HMI PLC Panel suitable | | 2 | 18.75 | 37.50 | **37.50** | | |
| | 4. Secondary Packaging line with Primary Checkweigher for 1- 6 Kgs Packing Machine without Take up Conveyor (Single Bucket) | | 2 | 26.00 | 52.00 | **52.00** | | |
| | 5. Secondary Packaging line with Primary Checkweigher for 1-10 Kgs Packing Machine without Take up Conveyor (2 buckets) | | 2 | 27.75 | 55.50 | **55.50** | | |
| 3. | FORM FILL & SEAL MACHINE FOR 1kg TO 5 kg SEEDS PACKING MACHINE Including | S.R. Packaging Systems | 2 | 24.70 | 49.40 | 60.04 | July 6, 2026 | 1 year |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Packing Charges ₹ 1.48 Lakhs) | | | | | | | |
| 4. | AUTOMATIC BAGFILLING UNIT FOR 10 KG TO 40 KG PACKING MACHINE( including Packing Charges ₹ 0.38 Lakhs)) | | 1 | 12.75 | 12.75 | 15.49 | July 6, 2026 | 1 year |
| | **Total** | | | | | **1,063.35** | | |

**Annexure *A:***

| S. No | Particulars of Equipment | Party Name | Qty. | Price Per Unit (₹ In Lakhs) | Total (₹ in Lakhs) |
|---|---|---|---|---|---|
| 1 | 8-10 TPH MULTICOMMODITY CLEANING AND GRADING PLANT | VISHNAV ENGINEERING SERVICES | | | |
| **A.** | Machines | | 5 | 94.33 | 115.83 |
| 1 | PRE CLEANER SAB 1000 WITHOUT FAN | | 1 | 17.5 | 17.5 |
| 2 | FINE CLEANER FAU 1500 2/3 WITHOUT FAN | | 1 | 39.34 | 39.34 |
| 3 | DESTONER - CSP 1000 WITH VFD & PN | | 1 | 15.99 | 15.99 |
| 4 | GRAVITY SEPARATOR ULTRA-CAP GS 240 LH WITH DECK, | | 2 | 21.5 | 43 |
| **B.** | **Elevators and Conveyors** | | 13 | **49.171** | **49.171** |
| **1** | EL-1 : EL-27, BUCKET ELEVATOR (TO FEED SAB 1000), H= 12500 MM | | 1 | 3.95 | 3.95 |
| **2** | EL-3: EL-27, BUCKET ELEVATOR (TO FEED TO FAU 1500 2/3), H= 8750 MM | | 1 | 3.55 | 3.55 |
| **3** | EL- 03: EL-27, BUCKET ELEVATOR (FEED TO ULTRA CAP-2Nos), H=8750 MM | | 1 | 3.55 | 3.55 |
| **4** | EL- 04: EL-25, BUCKET ELEVATOR (MIDDILING TO ULTRA CAP-2Nos), H= 10250 MM | | 1 | 3.1 | 3.1 |
| **5** | EL-05: EL-27, BUCKET ELEVATOR (FEED TO DESTONER CSP 1000 ), H= 9500 MM | | 1 | 3.65 | 3.65 |
| **6** | EL-06 : EL-27, BUCKET ELEVATOR( FEED TO SEED TREATER ),H= 11250 MM | | 1 | 3.9 | 3.9 |
| **7** | EL-07 : EL-27, BUCKET ELEVATOR( FEED TO PACKING BIN ), H= 11000 MM | | 1 | 3.86 | 3.86 |
| **8** | EL-08 : EL-25, BUCKET ELEVATOR( FEED TO BULK BIN )), H= 6250 MM | | 1 | 2.4 | 2.4 |
| **9** | EL-09 : EL-25, BUCKET ELEVATOR( FEED TO BULK BIN ), H= 6250 MM | | 1 | 2.4 | 2.4 |
| **10** | BT-01 : BT-300, BELT CONVEYOR FOR USABLE PRODUCT FROM PRE & FINE CLEANER TO BT-02, L=8500 MM | | 1 | 4.365 | 4.365 |
| **11** | BT-02 : BT-300, BELT CONVEYOR FOR USABLE PRODUCT FROM BT-01 TO EL-11, L=6000 MM | | 1 | 3.567 | 3.567 |
| **12** | BT-03 : BT-300, BELT CONVEYOR FOR REMNANT COLLECTION FROM PRE FINE CLEANER GVX 1050 TO BT-04, L=13500 MM | | 1 | 5.957 | 5.957 |
| **13** | BT-04 : BT-300, BELT CONVEYOR FOR REMNANT COLLECTION FROM BT-04 TO EL-12, L=10250 MM | | 1 | 4.922 | 4.922 |

| | | | | | |
|---|---|---|---|---|---|
| **C.** | **Dump Hopper, Holding Bins, outlet chutes and discharge chutes** | | 23 | **32.943** | **41.223** |
| **1** | DUMP HOPPER FOR EL-01 MTG BRKT VBF EL : 27,EL 01 -3.5 CUM | | 1 | 2.24 | 2.24 |
| **2** | DUMP HOPPER WITH GATE FOR ELEVATOR EL-27,EL-09- 0.1 CUM | | 1 | 0.205 | 0.205 |
| **3** | VIBRO FEEDER - 36 C | | 1 | 1.74 | 1.74 |
| **4** | HOLDING BIN FOR PRE CLEANER, SAB 1000 (SS)- 0.4 CUM | | 1 | 0.585 | 0.585 |
| **5** | HOLDING BIN FOR FINE CLEANER, FAU 1500 2/3 (SS)- 0.45 CUM | | 1 | 0.7 | 0.7 |
| **6** | HOLDING BIN WITH MOUNTING STAND FOR ULTRA CAP (SS)-0.5 CUM | | 2 | 3.12 | 6.24 |
| **7** | HOLDING BIN WITH MOUNTING STAND FOR CSP- 1000 (SS)- 1+1 CUM | | 1 | 3.74 | 3.74 |
| **8** | HOLDING BIN WITH MOUNTING STAND FOR SEED TREATER (SS)-1 CUM | | 1 | 3.385 | 3.385 |
| **9** | HOLDING BIN FOR COLOR SORTER TRU 640 PRIME (SS) | | 1 | 1.285 | 1.285 |
| **10** | MOUNTING STAND FOR HOLDING BIN FOR COLOR SORTER | | 1 | 1.168 | 1.168 |
| **11** | WASTE PRODUCT CHUTE FOR SAB 1000 WITH EXTENSION | | 1 | 0.47 | 0.47 |
| **12** | WASTE PRODUCT CHUTE FOR FAU 1500 2/3 WITH EXTENSION | | 1 | 0.81 | 0.81 |
| **13** | DISCHARGE CHUTE FOR SAB - 1000 (SS) | | 1 | 0.397 | 0.397 |
| **21** | DISCHARGE CHUTE FOR FAU 1500 2/3 (SS) | | 1 | 0.397 | 0.397 |
| **22** | MOUNTING STAND FOR CSP- 1000-H=800 MM | | 1 | 0.63 | 0.63 |
| **23** | FULL DUST - HOOD FOR ULTRA CAP | | 2 | 0.84 | 1.68 |
| **24** | SPLITTER FOR EL - 27-150 NB | | 1 | 0.199 | 0.199 |
| **25** | SPLITTER FOR EL - 25- 100 NB | | 1 | 0.175 | 0.175 |
| **26** | BULK BIN- 6 CUM | | 2 | 4.32 | 8.64 |
| **27** | PACKING BIN- 9 CUM | | 1 | 6.537 | 6.537 |
| **D.** | **Cyclone Ducting and Dusthood** | | 3 | **22.15** | **22.15** |
| **1** | CENTRIFAN T CF- 15--22000 CMH | | 1 | 6.8 | 6.8 |
| **2** | CENTRIFAN T CF- 22-30000 CMH | | 1 | 7.55 | 7.55 |
| **3** | DUCTING FOR CF-22 (2NO'S) | | 1 | 7.8 | 7.8 |
| **E.** | **SERVICE PLATFORM AND LADDER** | | 21 | **84.09** | **84.09** |
| **1** | SERVICE PLATFORM WITH LADDER FOR EL-27,EL-01 | | 1 | 1.28 | 1.28 |
| **2** | SERVICE PLATFORM WITH LADDER FOR EL-27,EL-02 | | 1 | 1.06 | 1.06 |
| **3** | SERVICE PLATFORM WITH LADDER FOR EL-27,EL-03 | | 1 | 1.06 | 1.06 |
| **4** | SERVICE PLATFORM WITH LADDER FOR EL-25,EL-04 | | 1 | 1.07 | 1.07 |
| **5** | SERVICE PLATFORM WITH LADDER FOR EL-27,EL-05 | | 1 | 1.04 | 1.04 |
| **6** | SERVICE PLATFORM WITH LADDER FOR EL-27,EL-06 | | 1 | 0.98 | 0.98 |
| **7** | SERVICE PLATFORM WITH LADDER FOR EL-25,EL-07 | | 1 | 0.99 | 0.99 |
| **8** | SERVICE PLATFORM WITH LADDER FOR EL-25,EL-08 | | 1 | 1.19 | 1.19 |
| **9** | SERVICE PLATFORM WITH LADDER FOR EL-27,EL-09 | | 1 | 1.16 | 1.16 |
| **10** | SERVICE PLATFORM WITH LADDER FOR EL-27,EL-10 | | 1 | 1.44 | 1.44 |

| | | | | | |
|---|---|---|---|---|---|
| **11** | SERVICE PLATFORM WITH LADDER FOR EL-25,EL-11 | | 1 | 1.01 | 1.01 |
| **12** | SERVICE PLATFORM WITH LADDER FOR EL-25,EL-12 | | 1 | 1.01 | 1.01 |
| **13** | STRUCTURAL SUPPORT FOR BT-01 | | 1 | 0.42 | 0.42 |
| **14** | STRUCTURAL SUPPORT FOR BT-02 | | 1 | 0.3 | 0.3 |
| **15** | STRUCTURAL SUPPORT FOR BT-03 | | 1 | 0.67 | 0.67 |
| **16** | STRUCTURAL SUPPORT FOR BT-04 | | 1 | 0.51 | 0.51 |
| **17** | SPOUTS CHUTES AND LADDER FOR DUMP HOPPER (SS) | | 1 | 10.51 | 10.51 |
| **18** | DESIGN CHARGES FOR STRUCTURAL PLATFORM | | 1 | 1.8 | 1.8 |
| **19** | SUPERVISION CHARGES FOR MECHANICAL INSTALLATION | | 1 | 3 | 3 |
| **20** | ELECTRICAL WORK WITH CONTROL PANEL APFC PANEL ALL CABLES WITH TRAY (EXCLUDING MAIN SUPPLY CABLE) | | 1 | 26.69 | 26.69 |
| **21** | FEBRICATION & ERRECTION WORK FOR COMPLETE PROJECT | | 1 | 26.9 | 26.9 |
| | | | | **SUB total- Ex WORKS, Malur** | **312.46** |
| | | | | **Packaging @ 0.5%** | **1.56** |
| | | | | **Freight and transit Insurance** | **Extra on actual** |
| | | | | **GST @18%** | **56.52** |
| | | | | **GRAND TOTAL- Ex WORKS, Malur** | **370.55** |

The quotations received from vendors in relation to the above-mentioned objects of the Issue are valid as on the date of this Draft Red Herring Prospectus. The machinery and quantity to be purchased are based on the present estimates of our management. However, we have not entered into any definitive agreements with these vendors and there can be no assurance that the same vendor(s) would be engaged to eventually supply of any the machinery and equipment or we will get the machinery at the same costs. We do not intend to purchase any second-hand plant, machinery or equipment. The management of the Company shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/ addition/ deletion of machineries or equipment) at the time of actual placement of the order. In such case, the management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment or utilities, as required.

**Government Approvals**

A list of material regulatory/government approvals that will be required in connection with the stated object, are set out below. Such approvals are granted on commencement or completion of various activities, as applicable. All such approvals shall be procured as and when they are required in accordance with applicable law.

| S. No. | Approval / License | Stage at which approvals are required | Status |
|---|---|---|---|
| **1.** | **NA Approval of Land** | **Prior to commencement of construction** | **Already obtained** |
| 2. | Approval of Building Plan | Prior to commencement of construction | To be applied after acquisition of land |
| 3. | Consent to Establish | Prior to commencement of construction | |
| 4. | Approval of Factory Building | Prior to commencement of construction | |
| 5. | Factory License | Upon completion of factory establishment and prior to commencement of manufacturing operations | To be applied at the Completion of Building Construction |
| 6. | Consent to Operate | Upon completion of factory establishment and prior to commencement of manufacturing operations | To be applied before the commencement of the production |
| 7. | GST/ Tax Registrations/ Professional Tax | Upon completion of factory establishment and prior to commencement of manufacturing operations just to add the address on GST portal | |
| 8. | Registration under Legal Metrology Act, 2009 | Upon completion of factory establishment and prior to commencement of manufacturing operations | |

| | | | |
|---|---|---|---|
| 9. | FSSAI license | Upon completion of factory establishment and prior to commencement of manufacturing operations | |
| 10. | Labour/ Industrial safety compliance | Upon completion of factory establishment and prior to commencement of manufacturing operations | |
| 11. | Fire NOC | Upon completion of factory establishment and prior to commencement of manufacturing operations | |

***Schedule of implementation of the Proposed Expansion***

Based on management estimates, the activities with respect to the implementation of proposed expansion is scheduled to be completed on or before October 30, 2027. For risks associated with proposed expansion of our processing unit, please refer ***"Risk Factor – We propose to utilise a portion of the Net Proceeds for the expansion of our processing unit at Ghattiya, Ujjain, Madhya Pradesh. The estimated cost and implementation schedule are based on management estimates, third-party quotations and a certificate issued by a Chartered Engineer and may be subject to revision. Any inadequacy in such estimates, increase in costs, delay in procurement or execution, or failure to obtain the requisite approvals may adversely affect our business, financial condition, results of operations and prospects"*** on page 37.

The detailed proposed schedule of implementation of the Proposed is set forth below:

| Sr. No. | Particulars | Estimated date of commencement | Estimated date of completion |
|---|---|---|---|
| 1. | Land | August, 2026 | April, 2027 |
| 2. | Civil | June, 2027 | August, 2027 |
| 3. | Plant & Machinery | May, 2027 | August, 2027 |
| 4. | Utilities | May, 2027 | August, 2027 |
| 5. | Trial Run | September, 2027 | September, 2027 |
| 6. | Commissioning | - | October, 2027 |

**Certain confirmations**

As on date of this Draft Red Herring Prospectus, no orders for civil, structural work, Utility and purchase of the plant & Machineries, as provided above, have been placed towards setting-up of the Proposed.

Our Promoters, Directors and Key Managerial Personnel do not have any interest in the proposed construction of civil and construction work, plant and machinery or in the entities from whom we have obtained quotation in relation to such activities. In relation to the Proposed Expansion, we are required to obtain approvals, which are routine in nature, from certain governmental or local authorities. Our Company undertakes to file necessary applications with the relevant authorities for obtaining all above mentioned approvals as applicable, at the relevant stages.

**2. Funding Capital expenditure for acquiring land on outright basis for seed breeding ("Acquisition")**

The Company is engaged in the development, production, processing and marketing of agricultural seeds. Seed breeding forms an integral part of the Company's operations, as the development and maintenance of quality parent seeds are essential for producing high-yield hybrid and improved seeds.

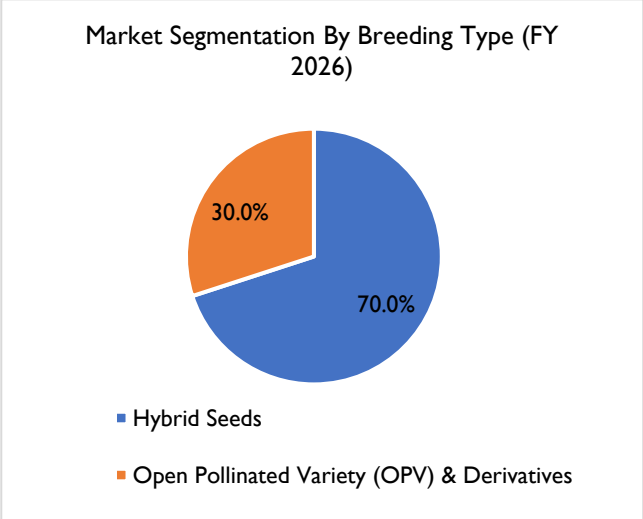
At present, the Company undertakes seed breeding activities through contractual arrangements with organizers. While this model has supported the Company's operations, the increasing scale of its business and the need for greater control over the breeding process have led the Company to propose the establishment of its own seed breeding farm.

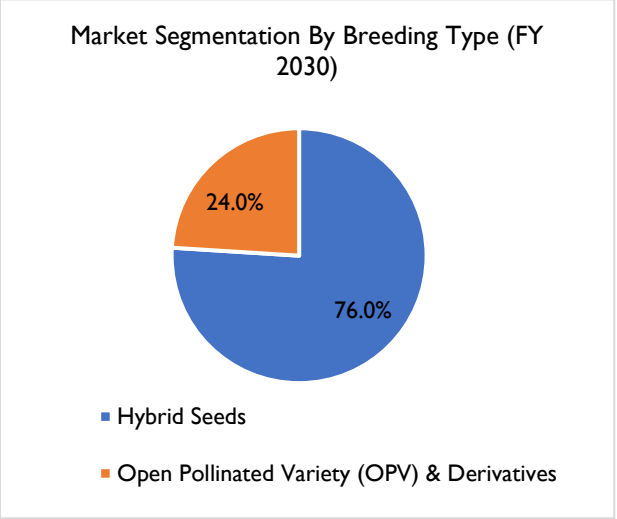
The proposed seed breeding farm is intended to provide dedicated infrastructure for undertaking breeding activities, including the development, multiplication, evaluation, maintenance and preservation of parent seed material. The project is expected to enhance operational control over breeding activities, support the Company's seed development initiatives and reduce its dependence on third-party organizers for certain breeding activities.

**Market segmentation (by Breeding Type) (Current and Expected Growth) (Source: D&B Report)**

The Indian commercial seeds market is broadly segmented into Hybrid Seeds and Open Pollinated Varieties (OPVs) & Derivatives based on breeding type. Hybrid seeds are developed by crossing two genetically distinct parent lines to achieve higher productivity, improved crop uniformity, and better resistance characteristics, whereas OPVs are naturally pollinated varieties that allow farmers to retain and reuse seeds for subsequent cultivation cycles. Hybrid

seeds generally command higher commercial value due to their productivity advantages, while OPVs remain relevant in traditional and lower-input farming systems due to affordability and seed-saving benefits. **(Source: D&B Report)**




Hybrid seeds accounted for approximately 70% of the Indian commercial seeds market in FY2026, reflecting their strong penetration across commercially important crops such as cotton, maize, vegetables, sunflower, and selected paddy varieties. The segment's dominance is primarily supported by higher yield potential, better crop uniformity, improved resistance characteristics, and greater suitability for intensive and commercial farming practices. Increasing farmer focus on productivity enhancement, improved crop realization, and higher output consistency has further accelerated adoption of hybrid seed varieties across several agricultural segments. Additionally, growing participation of organized seed companies and increasing availability of region-specific hybrid varieties have strengthened market penetration during the period. **(Source: D&B Report)**

**Purpose of the Acquisition**

The proposed acquisition is intended to:

- establish dedicated infrastructure for seed breeding and development activities;
- facilitate the development and maintenance of quality parent seed material;
- improve monitoring and supervision of breeding activities;
- reduce dependence on third-party organizers for certain breeding programmes;
- support the development of new seed varieties suited to different agro-climatic conditions; and
- support the Company's long-term business growth and product development strategy.

The Company has decided to acquire agricultural land in Madhya Pradesh for seed breeding activity of 12,500 square meter at survey no. 387 and 389 at Village Sihora Tehsil Banmor, District Morena Ujjain (M.P.) The Company had entered into Agreement for sale on August 18, 2026 as per details given below.

| Sr. No | Particulars of the owner | Details of the Land | Area of the land (In square meter) | Present land status | Cost of the land (including stamp duty and registration charges) (₹ In Lakhs) |
|---|---|---|---|---|---|
| 1 | Pushpa Rajput W/o Harisingh Rajput | Survey No. 387 and 389 Gram Sihora, Tehsil Banmor, District Morena (M.P.) | 12,500 | Agricultural land | 346.32 |
| 2 | Land Development cost as per Annexure A | - | - | - | 35.75 |
| | **Total** | | | | **382.07** |

**Annexure A**

| Sr No | Particulars | App. Quantity | Rate (₹) | Estimated Cost (₹ In Lakhs) |
|---|---|---|---|---|

| | | | | |
|---|---|---|---|---|
| 1 | Murram Filling upto 150 mm (6") compacted depth including supply, transportation, spreading, watering, dressing, and mechanical compaction | 2,520 m3 | 1050 / m3 | 26.46 |
| 2 | Site clearing, preliminary dressing, levelling and grading | 16,800 Sq.m | 20/ Sq.mt | 3.36 |
| 3 | Barbed wire fencing with RCC/ precast concrete posts including excavation, fixing of posts, straining wires and approximately 5-6 rows of barbed wire | 520 Rm | 900/ RM | 4.68 |
| 4 | Entrance gate, corner/end post strengthing and misc fencing works | Lump Sum | | 1.25 |
| | **Total** | | | **35.75** |

**Expected Benefits**

The proposed acquisition of seed breeding farm is expected to provide the following benefits:

- greater control over seed breeding and parent seed development;
- improvement in the consistency and quality of breeding programmes;
- enhanced seed development capabilities;
- timely availability of quality parent seed material for commercial seed production;
- operational efficiencies through dedicated breeding infrastructure; and
- support for the Company's future product development and business expansion initiatives.

The Company believes that the proposed acquisition will strengthen its breeding capabilities and support its long-term growth strategy. However, the anticipated benefits are based on current assumptions and are subject to various operational, climatic, regulatory and market-related factors.

**Schedule of Implementation**

The Company expects to implement the proposed acquisition in a phased manner after receipt of the Issue proceeds and completion of the acquisition of the proposed land.

**3. Funding the purchase of office premises at Vadodara, Gujarat**

The Company is engaged in the business of developing, producing, processing and marketing of wide range of agricultural seeds. Seed breeding and seed production constitute critical activities of the Company's operations and require continuous supervision, monitoring and coordination with farmers, organizers and seed production personnel.

The Company had earlier established an office at rented premises in Himatnagar, Gujarat, for coordinating with organizers for its seed breeding activities in the State of Gujarat. Subsequently, the said premises was vacated. Considering the expansion of its operations and the strategic importance of Gujarat as one of its key markets and seed production regions, the Company has decided to establish a new regional office at Vadodara, Gujarat.

The proposed office will function as the regional operational centre for the Company's activities in Gujarat and neighbouring states. The office is expected to improve operational efficiency by supporting the marketing and sale of the Company's finished seed products.

**Benefits to the Company**

The proposed office is expected to provide the following benefits:

- Improve coordination with farmers, organizers and suppliers.
- Enhance customer service and marketing support in Gujarat and adjoining markets.
- Improve operational efficiency and reduce travel and administrative time.
- Support the Company's future growth and expansion strategy.

The details of the office premises are as follows:

**(₹ In Lakhs)**

| Particulars | Name of seller | Area | Value | Stamp duty and registration fees | Total cost |
|---|---|---|---|---|---|
| C1-610, 6th Floor of Tower C1, Agora | Manav Infrastructure Private Limited | 74.27 Sq.mt Carpet area and undivided | 100.00 | 11.00 | 111.00 |

| | | | | | |
|---|---|---|---|---|---|
| city Centre, situated at Sama, Vadodara | | proportionate land share of 16.63 Sq.mt | | | |
| C1-611, 6th Floor of Tower C1, Agora city Centre, situated at Sama, Vadodara | Manav Infrastructure Private Limited | 74.27 Sq.mt Carpet area and undivided proportionate land share of 16.63 Sq.mt | 100.00 | 11.00 | 111.00 |
| **Total** | | | **200.00** | **22.00** | **222.00** |

**Implementation Schedule**

The Company proposes to establish the office within 2 months from the date of receipt of the Issue Proceeds.
**Means of Finance**

The estimated cost of establishing the office is proposed to be financed through the Net Proceeds of the Issue.

4. **Funding the working capital requirements of our Company**

Our Company proposes to utilise ₹5,000.00 lakhs from the Net Proceeds towards funding its working capital requirements in Financial Year ending March 31, 2027 and March 31, 2028.

Considering the growth of our Company, we will require additional working capital to fund our growth. The usual trade receivables in the industry is around 180 days and the bank is generally considering the trade receivables for 90 days for providing finance to the Company.

**Constituents of working capital**

**Inventory:** The inventory includes the finished goods of seeds and packing material. The Company maintains relatively higher inventory levels compared to many other industries due to the inherent characteristics of the seed business. Seed production is seasonal, whereas customer demand is concentrated during specific sowing seasons. Accordingly, the Company procures and produces seeds well in advance and maintains adequate inventories to ensure timely availability during the selling season. Further, inventories include seeds undergoing processing, quality testing, certification, treatment, packaging, and storage before commercialization. The Company also maintains inventories of multiple crop varieties and strategic buffer stocks to meet customer demand, mitigate production risks arising from adverse climatic conditions, and support expansion into new geographical markets. Accordingly, higher inventory levels are an integral part of the Company's operating cycle and are consistent with industry practices.

**Receivables:** The Balance amount outstanding from the clients after receiving the payment against the invoices raised. The Company's trade receivables are relatively higher due to the inherent nature of the seed industry. Sales are predominantly made through an established network of distributors and dealers, with demand concentrated during the Kharif and Rabi sowing seasons. As a normal industry practice, credit is extended to distributors and dealers to facilitate sales and support the distribution network. Collections are generally realized after the completion of the selling season and, in certain cases, after dealers collect payments from farmers. Accordingly, the Company's trade receivables reflect the normal operating cycle of the seed business and are consistent with prevailing industry practices.

**Other Current Assets**: The majority of Other Current Assets comprises advances given to suppliers and contract seed growers in the ordinary course of business. The Company provides advances to suppliers as part of its normal business operations in the seed industry. These advances are primarily extended to contract growers, seed producers, and suppliers of parent and foundation seeds to secure timely availability of quality raw materials and ensure uninterrupted seed production. Seed production is seasonal and requires advance planning, with cultivation activities commencing several months before the selling season. Accordingly, suppliers and contract growers often require financial support for land preparation, agricultural inputs, labour, and other cultivation expenses. Such advances also help the Company secure production capacity, maintain long-term supplier relationships, and ensure adherence to prescribed quality standards. The advances are adjusted against subsequent procurement of seeds and are recoverable in the ordinary course of business

**Trade Payables:** Trade payables are the outstanding amount to third party vendor for supply of goods and services to the Company. It is short time liabilities of the Company and has to be paid as per terms of the purchase of goods and services.

**Other Current Liabilities:** Other current liabilities includes the advance received from customers and the statutory liabilities.

**Basis of estimation of working capital requirement and estimated working capital requirement:**

**(₹ in Lakhs)**

| Particulars | March 31,2024 | March 31,2025 | March 31,2026 | March 31,2027 | March 31, 2028 |
|---|---|---|---|---|---|
| | | | | | |
| Finished goods | 4287.90 | 5707.37 | 7541.84 | 7890.41 | 8767.12 |
| trade Receivables | 3257.52 | 3986.91 | 4541.60 | 4931.51 | 5479.45 |
| Other Current Assets | 1184.04 | 2124.83 | 3050.90 | 3500.00 | 4000.00 |
| **Total** | **8729.46** | **11819.11** | **15134.34** | **16321.92** | **18246.58** |
| Less : | | | | | |
| Trade Payables | 449.19 | 996.79 | 1115.04 | 1172.78 | 1303.09 |
| Other current Liabilities | 1391.69 | 2168.64 | 2534.93 | 600.00 | 700.00 |
| **Total liabilities** | **1840.88** | **3165.43** | **3649.97** | **1772.78** | **2003.09** |
| **Net Working capital** | **6888.58** | **8653.68** | **11484.37** | **14549.14** | **16243.49** |
| Funded BY | | | | | |
| Bank Borrowing | 1599.99 | 1624.39 | 1505.01 | 1500 | 1500 |
| Unsecured loan | 1172.22 | 1243.18 | 343.70 | 0 | 0 |
| Equity capital and reserve | 4116.37 | 5786.12 | 9635.66 | 9800 | 9800 |
| Fund From IPO | | | | 3249.14 | 4943.50 |

*As certified by our Statutory Auditors vide certificate dated September 15, 2026 and as approved by the Board of Directors of our Company pursuant to its resolution dated September 15, 2026.*

Assumptions for working capital requirements.

| Particulars | No of days Outstanding | | | | | |
|---|---|---|---|---|---|---|
| | 2024 | 2025 | 2026 | 2027 | 2028 | Justification for holding |
| | ( Actual) | ( Actual) | ( Actual) | Projected | Projected | |
| Finished goods | 112 | 138 | 165 | 160 | 160 | The Company's inventory holding period increased from **112 days in Fiscal 2024** to **138 days in Fiscal 2025** and **165 days in Fiscal 2026**. The inventory holding period is projected to be approximately **160 days in Fiscal 2027 and Fiscal 2028**.<br>The projected inventory holding period is primarily attributable to the nature of the seed industry, which is characterized by seasonal production cycles and year-round customer demand. Seed production is undertaken during specific crop seasons, whereas sales are spread over different sowing seasons across various geographical regions. Accordingly, the Company is required to maintain adequate inventory of multiple seed varieties to ensure uninterrupted availability to distributors and farmers during the respective sowing periods.<br><br>Further, the Company expects to expand its product portfolio, increase its geographical presence, and strengthen its distribution network by incurring capital expenditure for establishment of warehouse facility in the sate of Madhya Pradesh. To support the anticipated growth in sales and ensure timely fulfilment of customer demand, the Company proposes to maintain an optimal level of inventory. The inventory also includes carry-forward stock of certified seeds having permissible shelf life and inventory maintained as a buffer against uncertainties arising from climatic conditions, variations in crop yields, and fluctuations in demand.<br>Accordingly, the projected inventory holding period of approximately **160 days in Fiscal 2027 and Fiscal 2028** reflects the operational requirements of the seed business and is intended to support the Company's planned growth while ensuring uninterrupted product availability. |
| Receivables | 85 | 96 | 99 | 100 | 100 | The Company's trade receivable holding period increased from **85 days in Fiscal 2024** to **96 days in Fiscal 2025** and **99 days in Fiscal 2026**. The trade receivable holding period is projected to be approximately **100 days in each of Fiscal 2027 and Fiscal 2028**. |

| Particulars | No of days Outstanding | | | | | |
|---|---|---|---|---|---|---|
| | 2024 | 2025 | 2026 | 2027 | 2028 | Justification for holding |
| | | | | | | The projected trade receivable holding period is primarily attributable to the business practices prevalent in the seed industry. Sales are largely made to distributors, dealers and institutional customers, who are generally extended credit terms aligned with the agricultural sowing and harvesting cycles and prevailing industry practices. The collection of receivables is therefore dependent on the realization of sales by the distributors and the crop cycle.<br>Further, the Company expects growth in its business operations through expansion into new geographical markets, strengthening of its distribution network and increase in sales volume. As part of its growth strategy, the Company proposes to continue extending competitive credit terms to its established and creditworthy distribution partners to enhance market penetration and maintain long-term business relationships.<br>Accordingly, the projected trade receivable holding period of approximately **100 days** in Fiscal 2027 and Fiscal 2028 reflects the operational requirements and credit practices of the seed industry and is considered adequate to support the Company's projected growth. The Company has established internal credit evaluation procedures, periodic monitoring mechanisms and collection follow-up processes to manage its receivables and minimize credit risk.<br>period of FY 2026. |
| Trade Payables | 16 | 31 | 31 | 31 | 31 | The projected Trade Payables for the FY 2027 and Fy 2028 are on the basis of the actual Trade Payables holding period of FY 2026. |

**As certified by our Statutory Auditors vide certificate dated September 15, 2026 and as approved by the Board of Directors of our Company pursuant to its resolution dated September 15, 2026*

5. **General corporate purposes**

Our management will have flexibility in applying ₹ [●] lakhs of the Net Proceeds, not exceeding 25% of the amount raised by our Company through this Issue, towards general corporate purposes. The general corporate purposes for which our Company proposes to utilize Net Proceeds include, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- Inorganic growth through acquisitions;
- Strategic initiatives;
- Brand building and strengthening of marketing activities;
- Further capital expenditure;
- Ongoing general corporate exigencies; and
- Any other purposes as approved by the Board and subject to compliance with the necessary regulatory provisions.

In addition to the above, our Company may utilise the Net Proceeds towards other purposes considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose.

**Issue Related Expenses**

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The expenses of this include, among others, underwriting and lead manager fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated issue expenses are as follows:

| Expenses* | Estimated expense* (₹ in lakhs) | As a % of the total estimated Issue expenses | As a % of the total Issue Size |
|---|---|---|---|

| | | | |
|---|---|---|---|
| Fees payable to the BRLMs and commissions (including underwriting commission, brokerage and selling commission) | [●] | [●] | [●] |
| Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Issue and fee payable to the Sponsor Bank for Bids made by RIBs. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, CRTAs and CDP[(1)(2)(3)(4)] | [●] | [●] | [●] |
| Advertising and marketing expenses | [●] | [●] | [●] |
| Fee payable to auditors, consultants and market research firms | [●] | [●] | [●] |
| Fees to regulators, including Stock Exchanges | [●] | [●] | [●] |
| Others<br>Listing fees, SEBI, BSE and NSE processing fees, book building software fees and other regulatory expenses;<br>Printing and distribution of stationery;<br>Fees payable to the Registrar to the Issue;<br>Fees payable to Legal Counsel; and<br>Miscellaneous. | [●] | [●] | [●] |
| **Total estimated Issue expenses** | [●] | [●] | [●] |

**Issue expenses excludes applicable taxes, where applicable. Issue expenses will be incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change*

***Notes***

*(1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows:*

| | |
|---|---|
| *Portion for Retail Individual Bidders** | *[●] % of the Amount Allotted (plus applicable taxes)* |
| *Portion for Non-Institutional Bidders** | *[●]% of the Amount Allotted (plus applicable taxes)* |

** Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

*Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE*

*No processing fees/uploading charges shall be payable by our Company to the SCSBs on the applications directly procured by them.*

*SCSBs will be entitled to a processing fee for processing the ASBA Form procured by the members of the Syndicate (including their sub-syndicate members), CRTAs or CDPs from Retail Individual Investors, Eligible Employees and Non-Institutional Bidders and submitted to the SCSBs for blocking as follows:*

| | |
|---|---|
| *Portion for Retail Individual Bidders** | *₹[●] per valid ASBA Forms (plus applicable taxes)* |
| *Portion for Non-Institutional Bidders** | *₹[●] per valid ASBA Forms (plus applicable taxes)* |

**Based on valid ASBA Forms*

*(2) The processing fees for applications made by UPI Bidders using the UPI Mechanism would be as follows: Sponsor Bank will be entitled to processing fee of ₹[●] per valid ASBA Form for Bids made by RIIs using the UPI Mechanism. The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, amendments, the Syndicate Agreement and other applicable laws.*

*(3) Brokerage, selling commission and processing/ uploading charges on the portion for UPI Bidders (using the UPI Mechanism), RIIs and NIIs which are procured by the members of the Syndicate (including their sub-syndicate members), CRTAs, CDPs or for using 3-in1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-syndicate members) would be as follows:*

| | |
|---|---|
| *Portion for Retail Individual Bidders** | *[●]% of the Amount Allotted (plus applicable taxes)* |
| *Portion for Non-Institutional Bidders** | *[●]% of the Amount Allotted (plus applicable taxes)* |

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*

*The selling commission payable to the Syndicate/ sub-syndicate members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-syndicate member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate/ sub-syndicate member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/ sub-syndicate member.*

*The payment of selling commission payable to the sub-brokers / agents of sub-syndicate members are to be handled directly by the respective sub-syndicate member.*

*The selling commission payable to the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.*

*Uploading charges/ processing charges of ₹[●]/- per valid application (plus applicable taxes) are applicable only in case of bid uploaded by the members of the Syndicate, CRTAs and CDPs:*

- *for applications made by Retail Individual Investors using the UPI Mechanism*

  *Uploading Charges/ Processing Charges of ₹[●]/- per valid application (plus applicable taxes) are applicable only in case of bid uploaded by the members of the Syndicate, CRTAs and CDPs:*

- *for applications made by Retail Individual Investors using 3-in-1 type accounts*
- *for Non-Institutional Investor Bids using Syndicate ASBA mechanism / using 3- in -1 type accounts,*

  *The Bidding/uploading charges payable to the Syndicate/Sub-Syndicate Members, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE*

  *Selling commission payable to the registered brokers on the portion for Retail Individual Investors and Non-Institutional Investors which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows: Portion for Retail Individual Investors and Non-Institutional Investors: ₹[●]/- per valid ASBA Form (plus applicable taxes).*

  *The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular No. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, as amended, modified or supplemented from time to time, and any other subsequent SEBI Circular.*

**Interim use of Net Proceeds**

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only with one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilisation of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

**Bridge Financing Facilities**

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

**Appraisal Report**

None of the objects for which the Issue Proceeds will be utilized have been financially appraised by any financial institutions / banks.

**Monitoring Utilization of Funds**

Our Company will appoint a monitoring agency in accordance with Regulation 41 of the SEBI ICDR Regulations prior to the filing of the Red Herring Prospectus. Our Board and the monitoring agency will monitor the utilisation of the Net Proceeds, and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations.

Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Net 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 utilisation of the Net Proceeds, including interim use, under a separate head in our 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 Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, for any amounts that have not been utilised. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 18(3) and Regulation 32(3) of the Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. Further, in terms of Regulation 32(6) of the Listing Regulations, our Company is required to submit to the Stock Exchange for any comments or report received from the Monitoring Agency, within 45 days from the end of each quarter. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the Listing

Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation 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 utilisation of the proceeds of the Issue from the objects of the Issue as stated above. The explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

**Variation in Objects**

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a 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 our 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 above stated proposal, at a price as may be prescribed by SEBI, in this regard.

No part of the Net Proceeds of the Issue will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Companies or Key Managerial Employees. Our Company has not entered into or is not planning to enter into any arrangement / agreements with Promoters, Directors, key management personnel, associates or Group Companies in relation to the utilization of the Net Proceeds of the Issue.

**Other Confirmation**

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law

## BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the qualitative and quantitative factors as described below. The face value of the Equity Share is ₹2 per Equity Share and Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should refer to "***Risk Factors***", "***Our Business***", "***Restated Financial Statements***" and "***Management Discussion and Analysis of Financial Condition and Results of Operations***" and on page, 20, 173, 238 and 322 respectively of this Draft Red Herring Prospectus to have an informed view before making an investment decision.

**Qualitative Factors**

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

- *Well-diversified seed development company with scaled-up product portfolio*
- *Well established portfolio of seeds across multiple geographies*
- *Pan-India presence with robust distribution network and strong farmer connect*
- *Experienced, qualified and professional leadership team with strong governance framework*

For further information, see "***Our Business – Our Strengths***" on page 182.

**Quantitative Factors**

The information presented below is based on the Restated Financial Statements of our Company for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, prepared in accordance with Ind AS, the Companies Act, 2013 and restated in accordance with SEBI ICDR Regulations. For details, see "***Restated Financial Statements***" on page 238.

Some of the quantitative factors which form the basis or computing the price, are as follows:

**1) Basic and Diluted Earnings Per Share ("EPS")**

| Fiscals | Weights | Basic and Diluted EPS (in ₹) |
|---|---|---|
| 2024 | 1 | 12.20 |
| 2025 | 2 | 12.43 |
| 2026 | 3 | 12.53 |
| **Weightage Average EPS** | **6** | **12.44** |

***Notes***

*(a) Basic EPS = Restated profit for the year attributable to equity holders of the Company divided by Weighted average number of equity shares outstanding during the year*

*(b) Diluted EPS = Restated profit for the year attributable to equity holders of the Company divided by Weighted average number of dilutive equity shares outstanding during the year*

*(c) Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}*

*(d) The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statement.*

**2) Price to Earnings (P/E) ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share of ₹ 2/- each fully paid up**

| Particulars | P/E at the lower end of the Price Band (no. of times) * | P/E at the higher end of the Price Band (no. of times)* |
|---|---|---|
| Based on Basic EPS for Fiscal 2026 | [●] | [●] |
| Based on weighted Average Basic and diluted | [●] | [●] |

**Will be included in the Prospectus.*

***Industry Peer Group P/E ratio***

| Particulars | Industry P/E |
|---|---|
| Highest | 33.20 |
| Lowest | 7.99 |
| Industry Average | 20.60 |

***Source**: The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.*
*As certified by our Statutory Auditor vide certificate dated **September 03, 2026***

### 3) Return on Net worth ("RoNW")

Return on Net Worth (RoNW) as per restated financial statements

| Fiscals | RONW (%) | Weight |
|---|---|---|
| 2024 | 38.00 | 1 |
| 2025 | 28.87 | 2 |
| 2026 | 18.43 | 3 |
| **Weighted Average** | 25.17 | |

***Note**: Return on Net worth has been calculated as per the following formula:*
*1) Return on Net Worth (%) = Net Profit after tax, as restated / Average Total Equity, as restated, as at year end.*
*2) 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.*

### 4) Net Asset Value per Equity Shares ("NAV")

| Net Asset Value per equity share | (in ₹) |
|---|---|
| As at March 31, 2026 | 56.77 |
| After the completion of the Issue: | |
| At Floor Price | [●] |
| At Cap price | [●] |
| Issue Price | [●] |

***Notes:***
*a. Net Asset Value per equity share represents average net worth attributable to Equity Shareholder (average Equity Share capital together with other equity as per Restated Financial Information) as at the end of the fiscal divided by No. of Equity Shares at the end of year (after bonus effect).*
*b. Issue Price per Equity Share will be determined on conclusion of the Book Building Process*

### 5) Comparison with industry peers

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business. Following is the comparison with our peer companies listed in India:

| Companies | CMP (₹) | EPS (₹) | PE Ration | RONW (%) | NAV (Per Share) (₹) | Face Value (₹) | Revenue from Operation (₹ in Lakhs) | Other Income (₹ in Lakhs) | Total Income (₹ in Lakhs) |
|---|---|---|---|---|---|---|---|---|---|
| Vardaan Biotech Limited | [●] | 12.53 | [●] | 18.43 | 56.77 | 10 | 16,709.37 | 18.82 | 16,728.19 |
| **Peer Group** | | | | | | | | | |
| Nath Bio-Genes (India) Ltd | 153.93 | 20.98 | 7.99 | 6.12 | 385.06 | 10.00 | 44,510.15 | 781.00 | 45,291.15 |
| Indo US Bio-Tech Ltd | 85.96 | 6.54 | 14.21 | 14.18 | 46.15 | 10.00 | 11,043.91 | 5.42 | 11,049.33 |
| Bombay Super Hybrid Seeds Ltd | 88.07 | 2.54 | 33.20 | 20.35 | 12.49 | 1.00 | 34,408.44 | 87.6 | 34,496.04 |
| Kaveri Seed Company Limited | 773.40 | 56.94 | 15.44 | 16.86 | 341.06 | 2.00 | 1,39,476.26 | 2930.33 | 1,42,406.59 |

*As certified by Statutory Auditor by way of their certificate dated September 03, 2026*

**Source**: *All the financial information for listed industry peers mentioned above is sourced from the annual results as available of the respective company for the year ended March 31, 2026 as available on the website of stock exchanges. The financial information of our Company is based on the restated*

*Standalone financial information for the year ended March 31, 2026.*

***Notes:***

a) *P/E Ratio has been computed based on the closing market price of equity shares on BSE and NSE on September 03, 2026, divided by the Diluted EPS.*
b) *Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year divided by Net worth of the Company.*
c) *Net Asset Value per equity share represents net worth attributable to Equity Shareholder (Equity Share capital together with other equity as per Restated Financial Information) as at the end of the fiscal divided by the number of Equity Shares outstanding at the end of the year.*
d) *Considering the nature and size of the business of our Company the peers are not strictly comparable. However, above companies are included for broad comparison.*
e) *CMP of the peer group as on September 03, 2026 is as per the closing price as available on https://www.nseindia.com/*

**Key Performance Indicators ("KPIs")**

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics set forth above, have been approved and verified by the Audit Committee pursuant to its resolution dated September 03, 2026 Further, the Audit Committee has on September 03, 2026 taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators during the three years preceding this Draft Red Herring Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. Additionally, the KPIs have been certified by way of certificate dated September 03,2026 issued by our Statutory Auditor, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performances and make an informed decision.

A list of our KPIs for period the Fiscals 2026, 2025 and 2024 is set out below:

**Financial KPI of our Company**

*(₹ in lakhs, unless stated otherwise)*

| Particulars | For the Financial Year ended March 31, 2026 | For the Financial Year ended March 31, 2025 | For the Financial Year ended March 31, 2024 |
|---|---|---|---|
| Revenue from Operations (1) | 16,709.37 | 15,112.81 | 14,014.33 |
| Current Ratio (2) | 2.90 | 2.44 | 2.50 |
| EBITDA (3) | 2,846.21 | 2,698.62 | 2,408.94 |
| EBITDA Margin (in %) (4) | 17.03% | 17.86% | 17.19% |
| Profit after tax (5) | 1,834.82 | 1,760.99 | 1,647.88 |
| PAT Margin (in %) (6) | 10.98% | 11.65% | 11.76% |
| RoNW (in %) (7) | 18.43% | 28.87% | 38.00% |
| Return on Capital Employed (in %) (8) | 23.90% | 29.40% | 32.74% |
| Debt/Equity ratio (9) | 0.19 | 0.49 | 0.70 |
| Debt Service Coverage Ratio (10) | 0.99 | 0.63 | 0.58 |
| Fixed asset turnover ratio (in %) (11) | 2.51% | 2.71% | 3.26% |
| Net Asset Value NAV (in ₹) (12) | 56.77 | 43.05 | 30.60 |
| Working Capital Days | 237 | 206 | 180 |
| Net Cash from/ (used in) Operating Activities | (608.25) | 288.40 | (1,195.45) |
| Net Cash from/ (used in) Investing Activities | (7.38) | 21.84 | (24.30) |
| Net Cash from/ (used in) Financing Activities | 591.14 | (288.90) | 1,248.06 |

*As certified by our Statutory Auditors vide certificate dated September 03, 2026*

***Notes:***

1. *Revenue from Operations: This represents the income generated by the Company from its core operating operation. This gives information regarding the scale of operations.*

2. *Current ratio: calculated as the current assets during a given year divided by current liabilities. This provides information regarding a company's ability to meet its short-term financial obligations using its liquid assets.*

3. *EBITDA: calculated as restated profit/(loss) before tax, plus Interest, depreciation and amortization expense and finance costs. This gives information regarding the operating profits generated by the Company in comparison to the revenue from operations of the Company.*

4. *EBITDA Margin (in %)-: calculated as the percentage of EBITDA during a given year divided by Total revenue from operation. This gives information regarding operating efficiency of the Company.*

5. *Profit after tax – This gives information regarding the overall profitability of the Company.*

6. *PAT Margin (in %): calculated as the restated profit after tax divided by the Total revenue from operation. This gives information regarding the overall profitability of the Company in comparison to Total revenue of the Company.*

7. *RoNW (in %): Restated profit after tax attributable to equity shareholders for the year attributable to equity shareholders of the Company divided by average equity of the Company at the end of the year. This gives information regarding profitability of the Company on the shareholders' funds deployed in the business.*

8. *Return on capital employed (in %): calculated as the earning before interest and tax for the year divided by capital employed. This gives information regarding companies profitability and efficiency using its capital.*

9. *Debt/Equity ratio: The total debt of the Company at the end of the year divided by the Equity of the Company at the end of the year. This provides information about how much debt a company is using to finance its assets relative to the value of shareholders' equity.*

10. *Debt service coverage ratio: calculated as the earning available for debt service for the year divided by total interest and principal repayment. This gives information regarding companies ability to repay its debt obligation.*

11. *Fixed Assets Turnover Ratio (in %): calculated as the percentage of Total revenue from operation during a given year divided by Total fixed assets. This gives information regarding efficiency of the assets of the company.*

12. *Net Asset Value (NAV) per Equity share is calculated as Restated net worth excluding revaluation reserves, capital reserve at the end of the year divided by the number of equity shares outstanding at the end of year and adjusted bonus and spilt.*

## Explanation for the Key Performance Indicators:

| KPIs | Explanations |
|---|---|
| Revenue from operations (*₹ in lakhs*) | Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business |
| Total Income *(₹ in lakhs)* | Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income |
| Current Ratio | Current Ratio provides efficiency which current assets are managed by the Company. |
| EBITDA *(₹ in lakhs)* | EBITDA provides information regarding the operational efficiency of our business |
| EBIDTA Margin (in %) | EBITDA Margin is an indicator of the operational profitability and financial performance of our business. |
| Net Profit for the Year (*₹ in lakhs*) | Net Profit for the year provides information regarding the overall profitability of our business. |
| Net Profit Margin (in %) | Net Profit Margin is an indicator of the overall profitability and financial performance of our business. |
| Return on Net Worth (in %) | Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds. |
| Return on Capital Employed (in %) | Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business. |
| Debt-Equity Ratio | Debt-equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability. |

| KPIs | Explanations |
|---|---|
| Debt Service Coverage Ratio | Debt Service Coverage Ratio indicated how much cash flow is available against the liability of the Company for repayment of Debt and Interest. |
| Fixed Asset Turnover Ratio | Fixed Asset Turnover is the efficiency at which our company is able to deploy its assets (on net block basis) to generate Revenue from Operations |
| Net Asset Value NAV | NAV (Net Asset Value) is the value attributable to each equity share based on the net assets of the Company after adjusting its total assets for its total liabilities. |
| Working Capital Days | Working Capital Days indicates the number of days for which the Company's funds are tied up in its working capital cycle to support its day-to-day operations, based on the relationship between working capital and Revenue from Operations. |
| Net Cash from/ (used in) Operating Activities | Cash flow from/ (used in) Operating Activities is our Company's ability to generate cash from our core business operations |
| Net Cash from/ (used in) Investing Activities | Cash flow from/ (used in) Investing Activities is our Company's ability to deploy funds for long-term use |
| Net Cash from/ (used in) Financing Activities | Cash flow from/ (used in) Financing Activities is the net amount of funding financed by our company |

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 173 and 322**Error! Bookmark not defined.**, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Issue as per the disclosure made in the "***Objects of the Issue***" on page 96, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

**Comparison of key performance indicators with listed Peer Companies**

Comparison of Key Performance Indicators with the listed peer companies is set out as below:

(*₹ in Lakhs except per share data or unless otherwise stated*)

| Particular | Unit | Vardaan Biotech Limited | | | Nath Bio-Genes (India) Ltd | | | Indo US Bio-Tech Ltd | | | Bombay Super Hybrid Seeds Ltd | | | Kaveri Seed Company Limited | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | As at end for Fiscal | | | As at end for Fiscal | | | As at end for Fiscal | | | As at end for Fiscal | | | As at end for Fiscal | | |
| | | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
| Total Income | ₹ in Lakhs | 16,728.19 | 15,113.32 | 14,058.58 | 45,291.15 | 36,945.40 | 33,325.15 | 11,049.33 | 10,402.04 | 7,315.48 | 34,496.04 | 36,154.49 | 25,786.37 | 1,42,406.59 | 1,25,127.09 | 1,21,161.64 |
| Revenue From Operations | ₹ in Lakhs | 16,709.37 | 15,112.81 | 14,014.33 | 44,510.15 | 36,490.82 | 33,262.49 | 11,043.91 | 10,383.84 | 7,283.63 | 34,408.44 | 35,875.53 | 25,687.76 | 1,39,476.26 | 1,20,497.04 | 1,14,840.52 |
| Key Operating Cost | ₹ in Lakhs | 13,888.78 | 12,439.82 | 11,637.82 | 39,662.70 | 31,892.60 | 28,602.45 | 9,432.98 | 8,600.16 | 6,285.13 | 31,013.29 | 32,733.51 | 22,976.76 | 1,11,795.31 | 95,386.19 | 89,059.90 |
| EBITDA | ₹ in Lakhs | 2,865.04 | 2,699.14 | 2,453.19 | 6,625.61 | 5,488.43 | 5,393.71 | 1,706.57 | 1,911.66 | 1,110.40 | 3,650.36 | 3,551.66 | 2,943.86 | 36,611.91 | 33,724.01 | 34,902.98 |
| EBITDA Margin | in % | 17.15% | 17.86% | 17.50% | 14.89% | 15.04% | 16.22% | 15.45% | 18.41% | 15.25% | 10.61% | 9.90% | 11.46% | 26.25% | 27.99% | 30.39% |
| PAT | ₹ in Lakhs | 1,834.82 | 1,760.99 | 1,647.88 | 4,163.03 | 3,859.97 | 3,961.85 | 1,312.29 | 1,626.74 | 824.06 | 2665.66 | 2,640.50 | 2,221.60 | 29,583.34 | 28,228.12 | 29,988.11 |
| PAT Margin | in % | 10.98% | 11.65% | 11.76% | 9.35% | 10.58% | 11.91% | 11.88% | 15.67% | 11.31% | 7.77% | 7.36% | 8.65% | 21.21% | 23.43% | 26.11% |
| Current Ratio | In Times | 2.90 | 2.44 | 2.50 | 1.97 | 1.89 | 2.18 | 3.05 | 5.31 | 3.87 | 2.02 | 1.83 | 1.87 | 2.14 | 1.84 | 1.95 |
| Debt Equity Ratio | In Times | 0.19 | 0.49 | 0.70 | 0.20 | 0.19 | 0.18 | 0.40 | 0.19 | 0.23 | 0.83 | 0.88 | 0.61 | 0.00 | 0.00 | 0.00 |
| Interest Coverage Ratio | In Times | 8.08 | 11.99 | 12.33 | 3.90 | 4.87 | 5.56 | 7.21 | 12.11 | 6.82 | 5.41 | 5.57 | 6.15 | 935.55 | 1,565.31 | 1,316.18 |
| Return on Investment | in % | 15.44% | 19.36% | 22.29% | 7.61% | 6.66% | 7.04% | 12.47% | 19.30% | 13.37% | 14.55% | 17.38% | 22.25% | 17.45% | 19.78% | 25.97% |
| Return of Assets | in % | 11.77% | 14.29% | 17.80% | 3.79% | 3.76% | 4.50% | 9.86% | 16.63% | 9.76% | 10.53% | 11.91% | 13.70% | 10.72% | 10.64% | 14.62% |
| Return on Capital Employed | in % | 23.90% | 29.40% | 32.74% | 7.61% | 6.66% | 7.04% | 12.47% | 19.30% | 13.37% | 14.55% | 17.38% | 22.25% | 17.45% | 19.78% | 25.97% |
| Net Cash from/ (used in) Operating Activities | ₹ in Lakhs | (608.25) | 288.40 | (1,195.45) | (1,257.32) | 1,758.14 | 7,459.38 | (1,258.06) | 141.93 | 222.13 | (1,580.11) | (3,112.08) | 1,154.29 | (646.73) | 19,690.98 | 38,942.32 |
| Net Cash from/ (used in) Investing Activities | ₹ in Lakhs | (7.38) | 21.84 | (24.30) | 345.76 | (396.19) | (2,740.12) | (150.01) | (79.24) | (252.75) | 614.76 | (686.31) | (206.02) | 9,154.10 | (18,252.93) | 3,779.21 |
| Net Cash from/ (used in) Financing Activities" | ₹ in Lakhs | 591.14 | (288.90) | 1248.06 | (378.83) | (212.99) | (777.79) | 1,995.59 | (147.75) | 121.51 | 969.00 | 3,797.85 | (938.26) | (6,395.88) | (1,786.03) | (42,461.92) |

***Source:*** *Annual Reports of the respective companies www.bseindia.com and www.nseindia.com*

***Notes:***

*(a) Total income includes revenue from operation and other income*

*(b) Revenue from operations means the revenue from operations as appearing in the restated statement of profit & loss for the relevant year/period.*

*(c) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities*

*(d) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity is the sum of equity share capital and other equity.*

*(e) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation, and amortization expense.*

*(f) EBITDA margin is calculated as EBITDA as a percentage of Total Revenue From Operation.*

*(g) Net Profit for the year represents the restated profits of our Company after deducting all expenses.*

*(h) Net Profit margin is calculated as restated profit & loss after tax for the year divided by total income.*
*Return on Equity is calculated as Profit for the year, as restated, attributable to the owners of the Company for the year divided by net worth of the Company at the end of year.*

*(i) Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as average of the aggregate value of total equity, total debt of the current and previous Fiscal).*

*(j) Interest Coverage Ratio is calculated as Earnings before interest and taxes divided by Financial cost.*
*(k) Return on Investment is calculated as restated profits of our Company after deducting all expenses divided by capital employed*
*(l) Return of Assets is calculated as restated profits of our Company after deducting all expenses divided by total assets.*
*(m) Cash flow from/ (used in) Operating Activities is our Company's ability to generate cash from our core business operations*
*(n) Cash flow from/ (used in) Investing Activities is our Company's ability to deploy funds for long-term use*
*(o) Cash flow from/ (used in) Financing Activities is the net amount of funding financed by our company*

**Weighted average cost of acquisition ("WACA"),**

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

Except as given below, There are no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

| Date of Allotment | No. of Equity Shares allotted | Face Value (₹) | Issue Price (₹) | Total Consideration (₹) | Nature of Consideration | Reason / Nature of Allotment | Cumulative No. of Equity Shares |
|---|---|---|---|---|---|---|---|
| 09.02.2026 | 14,40,133 | 10 | 60 | 8,64,07,980 | Cash | Right Issue | 14,40,133 |
| 09.02.2026 | 18,96,583 | 10 | 60 | 11,37,94,980 | Conversion of loan | Right issue | 33,36,716 |
| 10.02.2026 | 27,000 | 10 | 60 | 16,20,000 | Cash | Right issue | 33,63,716 |

**(b) The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities**

Except as given below, There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities (excluding gifts), where our Promoters, or Promoter Group are a party to the transaction (excluding gifts) during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our 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.

| Date of Transfer | Name of Transferor | Name of Transferee | No. of Shares Transfer (A) | Face value (₹) | Nature of Consideration | Consideration |
|---|---|---|---|---|---|---|
| 01-07-2026 | Rashmi Rajput | Lokendra Singh Rajput | 25,00,000 | 10.00 | Transfer by a way of Gift | Nil |

**(c) Price per share based on the last five primary or secondary transactions;**

Not Applicable

**(d) Weighted average cost of acquisition, floor price and cap price**

| Type of Transactions | WACA (₹) | Floor Price (₹ [●])* | Cap Price (₹ [●])* |
|---|---|---|---|
| Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our 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 | # 12.00 | **[●]** | **[●]** |
| Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our 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 | Nil | **[●]** | **[●]** |

| Type of Transactions | WACA (₹) | Floor Price (₹ [●])* | Cap Price (₹ [●])* |
|---|---|---|---|
| combined together over a span of rolling 30 days | | | |
| In case there is no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of our Company based on the last five primary transactions or last five secondary transactions where promoter /promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, during the last three years preceding to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction. | Nil | **[●]** | **[●]** |

**To be updated after finalization of issue price*
*As certified by Statutory Auditor by way of their certificate dated September 03, 2026.*

Note: # For purposes of comparison on the post-sub-division basis, the issue price of ₹60 per Equity Share is equivalent to ₹12 per Equity Share after giving effect to the 1:5 sub-division effective from August 06, 2026.

**(e) Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company's key performance indicators and financial ratios for the Fiscals 2026, 2025 and 2024. [●]***

*To be included on finalization of price band

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

[●]

(g) **The Offer Price is [●] times of the face value of the Equity Shares**

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above mentioned information along with "***Risk Factors***", "***Our Business***", and "***Restated Financial Information***" on pages 20,173, and 238, respectively, to have a more informed view.

**To be included on finalization of price band*

## STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

**Dated: September 03, 2026**

To,
**The Board of Directors**
Vardaan Biotech Limited
C-2/1, Mahananda Nagar, Dewas Road,
Ujjain, Madhya Pradesh – 446010 (the "**Company**")

Dear Sir/ Madam,

**Sub: Proposed initial public offering of equity shares of face value of ₹ 2/- each (the "Equity Shares") of Vardaan Biotech Limited (the "Company") through a fresh issue of Equity Shares (the "Issue")**

At the request of the Company, we, Maheshwari & Co., Chartered Accountants, (FRN: 105834W), are the statutory auditors of the Company, appointed in accordance with section 139 of the Companies Act, 2013, as amended. We refer to the proposed initial public offering of equity shares (the "**Issue")** of the Company. We enclose herewith the statement (the "**Annexure**") showing the current position of special tax benefits available to the Company and to its shareholders, as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961,("**Act**") 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 (collectively the "**GST Act**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**") (collectively the "**Taxation Laws**") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2026-27 relevant to the financial year 2025-26 for inclusion in the Draft Red Herring Prospectus ("**DRHP**") and the Abridged Prospectus for the proposed initial public offering of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws including the Income-tax Act 1961. Hence, the ability of the Company or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is 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 their own tax consultants, with respect to the specific tax implications arising out of their participation in the Issue particularly in view of the fact that 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. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

The contents of the enclosed Annexure are based on the representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Taxation Laws and their interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

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

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

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the SEBI ICDR Regulations.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company and its Shareholders in the DRHP and the Abridged Prospectus for the proposed initial public offer of equity

shares which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the "**Stock Exchanges**").

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India.

This certificate may be relied upon by the Company, the Book Running Lead Manager, and the legal counsel appointed in relation to the Issue. We hereby consent to extracts of, or reference to, this certificate being used in the Draft Red Herring Prospectus, Abridged Prospectus, Red Herring Prospectus and Prospectus or any other documents in connection with the Issue (collectively, the **"Offer Documents**"). We also consent to the submission of this certificate as may be necessary to any regulatory or statutory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law. This certificate may be disclosed by the Book Running Lead Manager, if required, (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, the Preliminary International Wrap/Offering Memorandum, the Abridged Prospectus and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, Madhya Pradesh at Gwalior ("**RoC**") and the stock exchanges, or any other material (including in any corporate or investor presentation made by or on behalf of the Company) to be issued in relation to the Issue or in any other documents in connection with the Issue.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Offer Documents.

**For Maheshwari & Co.**
**Chartered Accountants**
**ICAI Firm Registration Number: 105834W**

Sd/-
**Partner: Gautam Jain**
**Membership No: 449094**
**UDIN: 26449094ERRBLF1163**
**Place: Mumbai**

**ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS**

Outlined below are the possible special tax benefits available to Company and its shareholders under Income Tax Act 1961("the Act") presently in force in India.

**A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE ACT")**

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

**B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")**

The Shareholders of the Company are not entitled to any special tax benefits under the Act

Note:

- The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.

- The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.

- Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

## SECTION IV: ABOUT OUR COMPANY

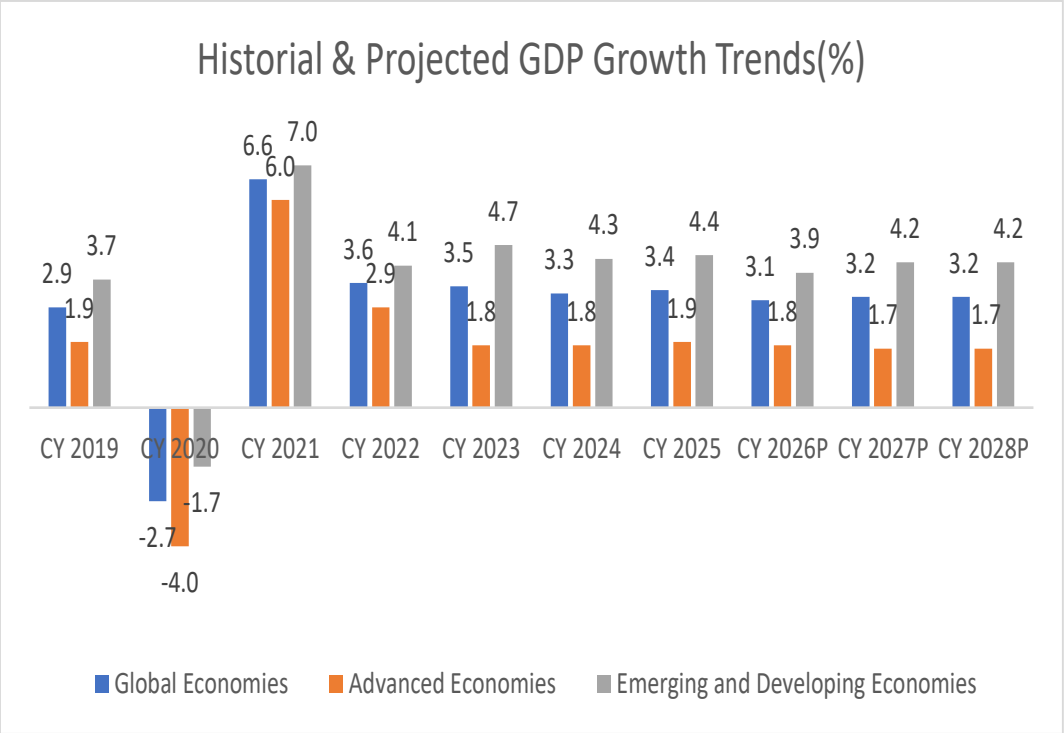
## INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Report on Commercial Seeds Landscape in India" dated September 08, 2026 ("D&B Report"), exclusively prepared and issued by Dun & Bradstreet Information Services India Private Limited ("Dun & Bradstreet"), who were appointed by our Company pursuant to an engagement letter dated April 10, 2026, and the D&B Report has been commissioned by and paid for by our Company in connection with the Issue. A copy of the D&B Report is available on the website of our Company at www.vardaanbiotech.com. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. 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, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the D&B Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For more information, see "Risk Factor – **This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Dun & Bradstreet ("D&B"), which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Issue**" on page 48. Also see, "**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data**" on page 15.*

### Global Macroeconomic Scenario

According to World Economic Outlook, global growth is projected at 3.1% in 2026 and at 3.2% in 2027 and 2028, slower than the recent pace of about 3.4% in CY 2024–25 and is expected to settle at approximately that rate over the medium term, below the historical average of 3.7% during 2000–19. The forecast for 2026 has been revised downward by 0.2 percentage point, while the forecast for 2027 and 2028 remains unchanged compared with the January 2026 WEO Update. Global headline inflation is expected to rise to 4.4% in 2026 and decline to 3.7% in 2027, reflecting upward revisions for both years.

The conflict involving US, Israel and Iran is increasingly functioning as a global supply and confidence shock. The International Energy Agency (IEA) describes the current situation as the largest oil supply disruption on record, with flows through the Strait of Hormuz reduced to a trickle and the resulting effects spreading across refined fuels and liquefied natural gas (LNG). At the same time, aviation disruptions and elevated risk premia are weakening services activity and increasing uncertainty around investment decisions. A significant share of global energy flows through the Strait of Hormuz, and shipping disruptions and insurance constraints are therefore translating directly into higher landed costs, supply chain delays, and greater output risks for energy-intensive manufacturing. As a result, the policy environment has increasingly become challenging, while growth support is required but renewed cost-push inflation across energy, freight, and eventually food inputs is limiting the scope for faster monetary easing.




Source – IMF Global GDP Forecast Release, April 2026

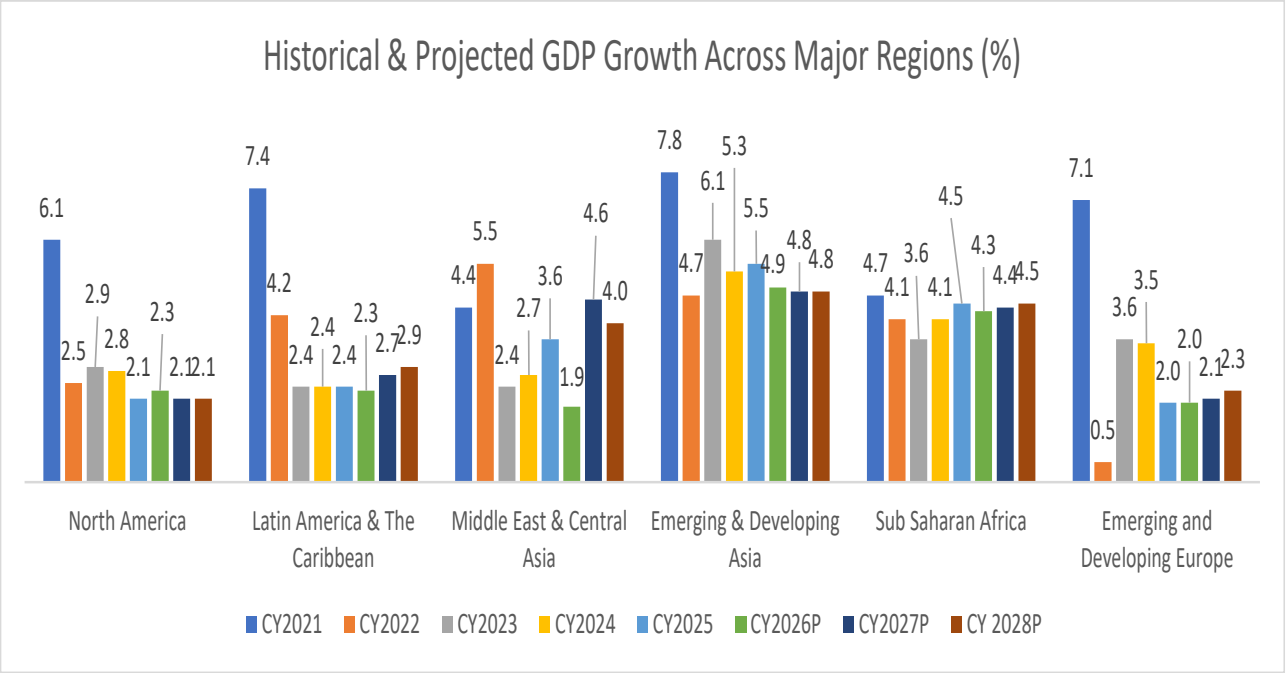
*Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict economic criteria and has evolved over time. It comprises 40 countries in the Advanced Economies category, including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected Eurozone members (Germany, Italy, France, etc.). The group of emerging and developing economies (156) comprises all economies not classified as Advanced Economies (e.g., India, China, Brazil, Malaysia).*

**Historical and Projected GDP Growth**

GDP growth across major regions showed a mixed trend during 2024–25. While growth in several regions—including Middle East & Central Asia, Emerging and Developing Asia, Sub-Saharan Africa as well as Latin America and the Caribbean—is expected to slow further in 2026, performance remains uneven across geographies.

In the Middle East and Central Asia, economic growth is projected to decline from **3.6% in 2025** to **1.9% in 2026**, before recovering to **4.6% in 2027 and 4.0% in 2028**, reflecting the region's direct exposure to the conflict and the anticipated rebound thereafter. For commodity-exporting economies directly affected by the conflict, reduced production and export activity are expected to result in a significant downward revision to 2026 GDP growth projections.

Growth in emerging and developing Asia is projected to moderate from **5.5% in 2025** to **4.9% in 2026** and is further estimated to grow at **4.8% in 2027 and 2028**. Within the region, China's 2026 growth forecast has been revised upward by **0.2 percentage point** relative to the October estimate, to **4.4%**, despite a **0.1 percentage point downward revision** from January. This upward adjustment reflects the impact of lower effective U.S. tariff rates on Chinese goods, along with stimulus measures that are expected to offset the negative effects of the shock arising from the Middle East conflict. However, China's growth is projected to slow to **4.0% in 2027**, as structural headwinds continue to weigh on the economy, including the prolonged slowdown in the housing sector, a shrinking labor force, declining returns on investment, and weaker productivity growth.




Source- IMF World Economic Outlook, April 2026

In Latin America and the Caribbean, economic growth is projected to remain broadly stable at 2.3% in 2026 before strengthening to 2.7% in 2027 and 2.9% in 2028. The effects of the Middle East conflict across the region are expected to be uneven, with smaller economies likely to experience a more pronounced negative impact due to their relatively greater vulnerability to external shocks.

Growth in sub-Saharan Africa is projected to remain relatively stable at 4.3% in 2026 and 4.4% in 2027 and 4.5% in 2028. However, this regional outlook masks significant variation across countries, with some economies expected to face more pronounced challenges than others. In particular, oil-importing and non-resource-intensive economies are likely to be adversely affected by the conflict in the Middle East, as heightened external pressures may weigh on economic activity and weaken growth prospects. In emerging and developing Europe, economic growth is expected to slow sharply to 2.0% in 2025 and recover only marginally thereafter, with the region projected to expand at an average rate of 2.0% in 2026, 2.1% in 2027 and 2.3% in 2028.

**Global Economic Outlook**

The conflict between Israel/the United States and Iran, which began in February, has developed into a global shock to transport, trade, and security planning. As a result, periodic airspace closures across Israel and parts of the Gulf, together with severe disruption to shipping through the Strait of Hormuz, have affected the movement of oil, oil products, and LNG. Consequently, businesses have faced longer and less reliable supply lines, higher freight and insurance costs, and more frequent “stop-go” operating conditions.

The near-term growth outlook has softened as the conflict is affecting both demand and costs. Disruption to the oil channel is coinciding with pressure on the non-oil outlook as travel and services weaken and risk premia rise. Airspace disruption has increased operating costs and reduced travel reliability, while higher jet fuel costs have added to pressure on carriers and freight forwarders.

Investment conditions have also tightened as higher regional risk premia have increased insurance, shipping, hedging, and working capital costs. At the same time, logistics disruption and higher input costs are raising inflation risks. Fertilizer and related input disruption is also creating a lagged risk to food prices.

**Asia-Pacific:** In Asia-Pacific, the conflict has created sustained stress for business continuity. Even with fighting paused, energy availability, shipping disruption, and insurance costs are expected to continue weighing on operations over the next quarter. Oil prices remain well above January levels despite easing from March peaks, while war-risk insurance, tighter tanker availability, and rerouting costs remain elevated. As a result, several fuel-importing economies—including Japan, South Korea, India, and parts of Southeast Asia—have faced power-conservation measures and fuel rationing, increasing the risk of operational downtime in energy-intensive sectors.

Shipping and supply chains are also facing second-round effects. Many Asia–Europe shipments have been diverted via the Cape of Good Hope, thereby extending lead times by 10–14 days. Although some routes have reopened, schedules remain compressed and insurers remain cautious, which has increased delivery deadline risk across manufacturing, particularly in chemicals, electronics, and pharmaceuticals. Input volatility and fertilizer disruption are also adding to inflation risks and thereby complicating the policy outlook.

**Latin America**: In Latin America, the U.S.-Israel-Iran conflict has increased energy market pressures, with higher Brent crude prices raising input costs and inflation risks across the region. Consequently, net hydrocarbon exporters such as Brazil, Colombia, and Ecuador are benefiting from stronger external balances, while net energy importers—including Panama, Chile, and much of Central America—are facing higher import costs. Elevated fertilizer prices are also weighing on agricultural output and margins, including in Brazil and Argentina. In response, governments have introduced fuel subsidies and price controls.

**Middle East & North Africa**: In the Middle East and North Africa, the conflict continues to affect the region directly, with many countries facing missile and drone attacks from Iran in response to attacks by the United States and Israel on Iran. In the short term, economic growth is expected to slow sharply as exports decline, uncertainty constrains spending, and governments delay investment initiatives. The reduction in food imports is also expected to significantly affect countries with limited domestic production capacity. Bahrain, Qatar, and Kuwait remain highly dependent on imports through the Strait of Hormuz and therefore face risks of food shortages and concerns regarding social stability if disruption persists.

**Sub-Saharan Africa:** In Sub-Saharan Africa, the conflict continues to disrupt energy and fertilizer supply chains, thereby keeping the region under significant external pressure. Higher global oil prices are sharply rising fuel and transport costs for import-dependent economies such as Kenya, Uganda, Ethiopia, and Ghana. Policy responses have varied across the region. Ethiopia introduced emergency fuel subsidies in mid-March to contain domestic price increases, while Kenya is experiencing stronger pass-through from higher fuel costs, which is weighing on aviation, logistics, and export activity.

**Global Growth Projection**

Growth in advanced economies is projected at 1.8% in 2026 and 1.7% in 2027 and 2028, while the overall impact of the Middle East conflict is expected to remain modest, lowering 2026 growth by 0.2 percentage point relative to the pre-conflict forecast. This limited effect reflects positive terms-of-trade gains in the United States and stronger growth momentum, supported by government measures, in Japan, whereas more significant negative effects are expected mainly in net energy-importing economies, including the euro area and the United Kingdom. In the United States, growth is projected at 2.3% in 2026 and 2.1% in 2027 and 2028, with fiscal policy and the lagged effects of monetary easing in 2025 continuing to support activity, even as higher trade barriers since April 2025 weigh on growth. The 0.1 percentage point downward revision from the January 2026 WEO Update reflects a small negative effect from the war, but this is partly offset by a rebound following the end of the 2025 federal government shutdown, along with stronger productivity growth and positive carryover effects. Although the International Emergency Economic Powers Act (IEEPA) ruling may reduce tariff-related fiscal revenues, its impact on the fiscal balance and activity is expected to remain limited and spread over the forecast horizon. Growth in 2027 is expected to remain solid, supported by tax incentives, including those for corporate investment under the One, Big, Beautiful Bill Act (OBBBA), while technology-driven momentum is projected to moderate and productivity growth is expected to gradually converge toward historical norms.

Growth in emerging market and developing economies is projected to slow to 3.9% in 2026 before recovering to 4.2% in 2027 and 2028, while the Middle East conflict is expected to have a greater impact on this group than on advanced economies, reducing 2026 growth by 0.3 percentage point relative to the pre-conflict forecast. In emerging and developing Asia, growth is expected to moderate from 5.5% in 2025 to 4.9% in 2026 and 4.8% in 2027 and 2028. Within the region, China's 2026 growth forecast has been revised upward to 4.4%, as lower effective U.S. tariffs and stimulus measures offset the impact of the conflict, although growth is projected to slow to 4.0% in 2027 as structural headwinds intensify. India's growth outlook has also improved, with growth revised upward to 7.6% in 2025 and projected to remain at 6.5% in 2026, 2027 and 2028, supported by strong carryover effects and lower additional U.S. tariffs on Indian goods. Meanwhile, several South and Southeast Asian economies are expected to face weaker domestic demand due to lower tourism and remittance inflows, while the Philippines has seen a sharp downward revision for 2026.

In the Middle East and Central Asia, growth is projected to decline from 3.6% in 2025 to 1.9% in 2026, before rebounding to 4.6% in 2027 and 4.0% in 2028, reflecting the region's direct exposure to the conflict. The downturn is expected to be most severe among affected commodity exporters, particularly Bahrain, Iran, Iraq, Kuwait, and Qatar, while the impact is expected to be less severe in other economies. Accordingly, Iran's economy is projected to contract by (-) 6.1% in 2026, before rebounding to 3.2% in 2027 and moderating to 1.5% in 2028. By contrast, Saudi Arabia's growth is projected at 3.1% in 2026, rising to 4.5% in 2027 before easing to 3.6% in 2028. In sub-Saharan Africa, growth is expected to remain broadly stable at 4.3% in 2026, 4.4% in 2027, and 4.5% in 2028, although oil-importing economies are likely to face greater pressure, while Nigeria and South Africa are expected to record moderate but gradually improving growth profiles.

In Latin America and the Caribbean, growth is projected at 2.3% in 2026, 2.7% in 2027, and 2.9% in 2028, with Brazil expected to benefit modestly in the near term from its position as a net energy exporter, while Mexico is projected to recover gradually to 1.6% in 2026, 2.2% in 2027, and 2.1% in 2028.

In emerging and developing Europe, the sharp slowdown in growth to 2.0% in 2025 is expected to reverse only marginally, with the region projected to expand at an average rate of 2.0% in 2026, 2.1% in 2027, and 2.3% in 2028. Within the region, Russia's 2026 growth forecast has been revised upward by 0.3 percentage point relative to January, to 1.1%, as higher commodity prices are expected to support activity. This momentum is projected to continue, with growth remaining at 1.1% in 2027 before moderating slightly to 1.0% in 2028. By contrast, Türkiye's 2026 growth forecast has been revised downward by 0.8 percentage point relative to the January 2026 WEO to 3.4%, as weaker-than-expected growth in 2025 and higher oil and gas prices are expected to weigh on activity.

**Key factors impacting Global Macroeconomic landscape**

- Geopolitics continues to constitute a major source of global macroeconomic and business risk. The Russia–Ukraine war remains a persistent driver of instability, as Russia has intensified large-scale missile and drone attacks on Ukrainian cities and infrastructure, while Ukraine has stepped up strikes on Russian ports, refineries, and export infrastructure, reportedly contributing to a reduction in Russian oil output in April. The Israel–Iran–U.S. confrontation has emerged as the most significant near-term external shock to the global economy, with the IMF warning that disruptions to the Strait of Hormuz and regional energy infrastructure could materially weaken global growth and raise inflation; under its April 2026 reference forecast, global growth has been lowered to 3.1% and inflation raised to 4.4%, with materially worse outcomes under prolonged disruption scenarios. In parallel, the Pakistan–Afghanistan border conflict remains a significant regional flashpoint, although China-mediated talks are seeking to secure a ceasefire and reopen border crossings after months of cross-border attacks and trade disruption. At the same time, U.S. strategic activism continues to influence regional risk perceptions: Washington has removed sanctions on Venezuela's interim leadership and deepened engagement with Caracas, tensions over Greenland have re-emerged amid renewed U.S. rhetoric and ongoing diplomatic discussions with Denmark and Greenland, and U.S.–Nigeria security cooperation has continued to deepen in response to regional instability and counterterrorism concerns. In addition, resource nationalism and strategic competition over rare earths and other critical minerals have become increasingly operational concerns rather than distant strategic risks. The IEA's April 2026 assessment notes that demand for magnet rare earths has doubled since 2015 and is projected to increase by more than 30% by 2030, while supply chains remain highly concentrated, with China accounting for around 60% of mined output, more than 90% of refining, and nearly 95% of permanent magnet production, thereby heightening global exposure to export controls, supply concentration, and industrial policy interventions

- The period of relatively frictionless trade supported by multilateral liberalisation and free trade agreements is increasingly giving way to regionalisation, nearshoring, friend-shoring, and diversification of production networks. Rising tariffs, policy uncertainty, and strategic realignment are creating a more fragmented trade environment and raising the premium on resilience over pure efficiency

- Technology adoption and sustainability have become core strategic priorities. Organizations are advancing digital transformation by embedding AI, automation, and cybersecurity into their operations to enhance productivity and safeguard critical assets. AI adoption is emerging as a visible driver of optimism, particularly within the information and communications sectors. Growth in cloud computing, streaming, IoT, and AI and Advancements in hardware and cooling technologies aim to reduce energy consumption and improve performance is driving the need for more powerful and scalable data centres.

**India Macroeconomic Analysis**

India's economic growth outlook for 2025 has been revised upward by 1.0 percentage point from the October estimate to 7.6%, supported by stronger-than-expected performance in the second and third quarters of the fiscal year and sustained momentum in the fourth quarter. For 2026, the growth projection has been moderately increased by 0.3 percentage point (including a 0.1 percentage point upward revision from January) to 6.5%, primarily driven by the carryover effect of the strong 2025 performance and the reduction in additional U.S. tariffs on Indian goods from 50% to 10%, which more than offsets the adverse impact of the Middle East conflict. Growth is expected to remain steady at 6.5% in 2027. Across several South and Southeast Asian economies, disruptions linked to the Middle East conflict are anticipated to reduce tourism activity and remittance inflows, thereby weakening domestic demand and moderating overall economic performance.

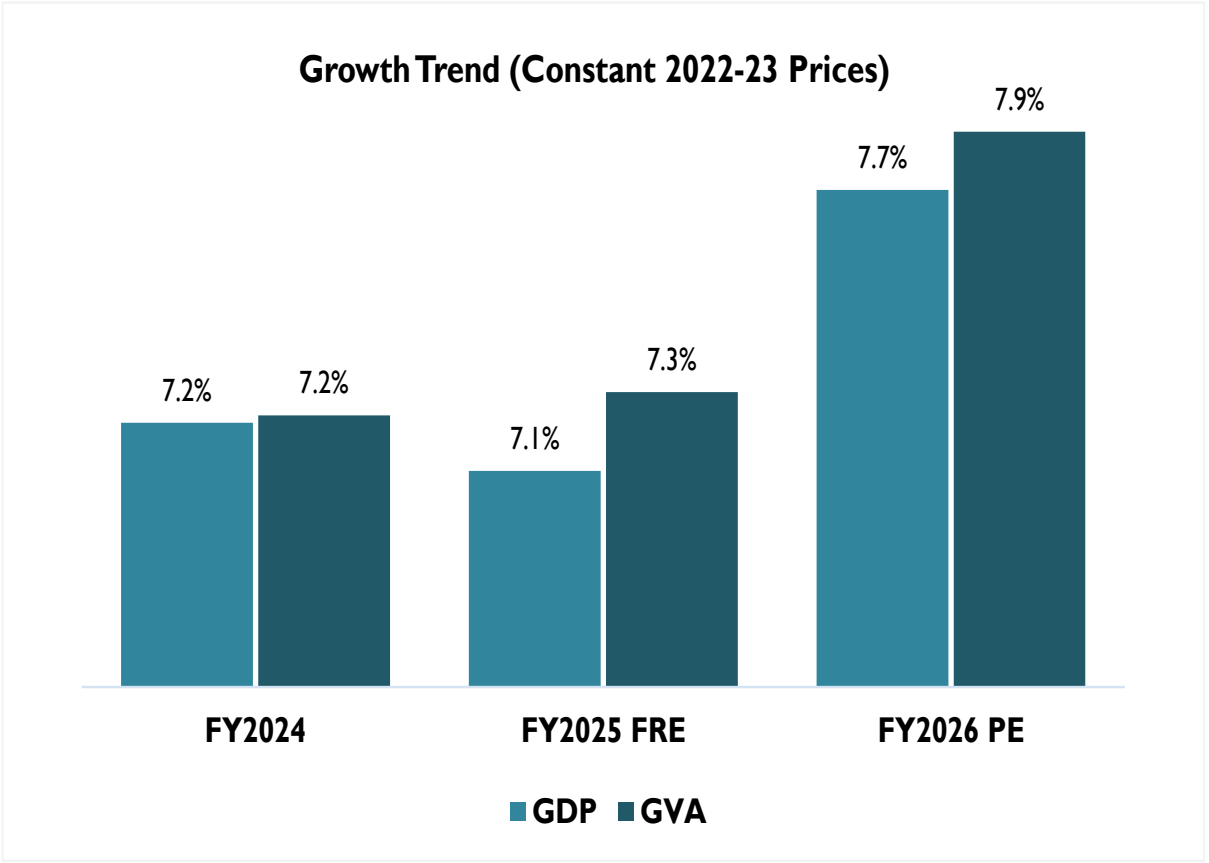
| Country | CY 2020 | CY 2021 | CY 2022 | CY 2023 | CY 2024 | CY 2025 | CY 2026 P | CY 2027 P | CY 2028P |
|---|---|---|---|---|---|---|---|---|---|
| **India**[1] | –5.8% | 9.7% | 7.6% | 9.2% | 6.5% | 7.6% | 6.5% | 6.5% | 6.5% |
| **China** | 2.3% | 8.6% | 3.1% | 5.4% | 5.0% | 5.0% | 4.4% | 4.0% | 4.0% |
| **United States** | -2.2% | 6.1% | 2.5% | 2.9% | 2.8% | 2.1% | 2.3% | 2.1% | 2.1% |
| **Japan** | -4.2% | 2.7% | 0.9% | 1.4% | -0.2% | 1.2% | 0.7% | 0.6% | 0.6% |
| **United Kingdom** | -10.3% | 8.6% | 4.8% | 0.4% | 1.1% | 1.3% | 0.8% | 1.3% | 1.6% |
| **Russia** | -2.7% | 5.9% | -1.4% | 4.1% | 4.3% | 1.0% | 1.1% | 1.1% | 1.0% |
| **Germany** | -4.1% | 3.9% | 1.8% | -0.9% | -0.5% | 0.2% | 0.8% | 1.2% | 1.2% |

Source: World Economic Outlook, April 2026

**Historical GDP and GVA Growth Trend**

As per Provisional Estimates, India Real GDP (GDP at constant prices) for FY 2025–26 is estimated to reach INR 323.12 lakh crore, compared to the First Revised Estimate (FRE) of INR 299.89 lakh crore for FY 2024–25. This represents a growth rate of 7.7% in 2025–26, higher than the 7.1% growth recorded in 2024–25.

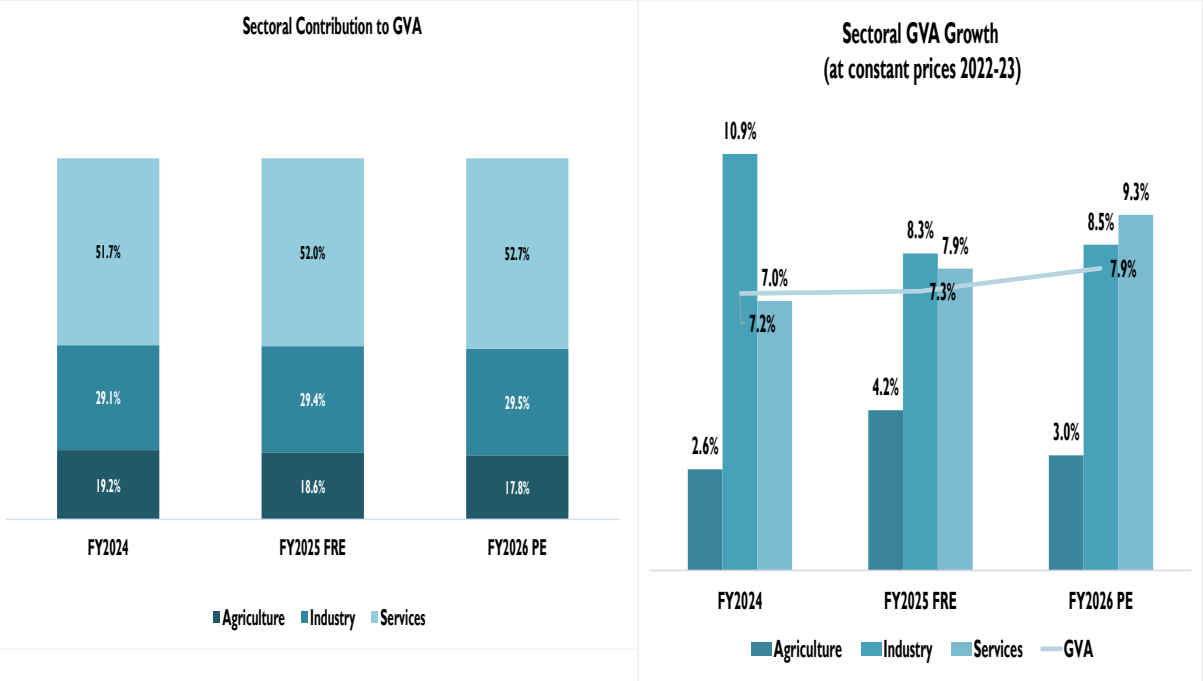
Similarly, Real GVA for FY 2025–26 is estimated to reach INR 294.91 lakh crore, up from INR 273.36 lakh crore in FY 2024–25. This indicates a growth rate of 7.9%, compared with the 7.3% growth achieved in the previous year.




Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025,
FRE is First Revised Estimate; PE is Provisional Estimates

[1] For India, data and forecasts are presented on a fiscal year basis, and GDP from 2022 onward is based on GDP at market prices with fiscal year 2022/23 as a base year

**Sectoral Contribution to GVA and Annual Growth Trend**




Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook
FRE is First Revised Estimate; PE is Provisional Estimates[2]

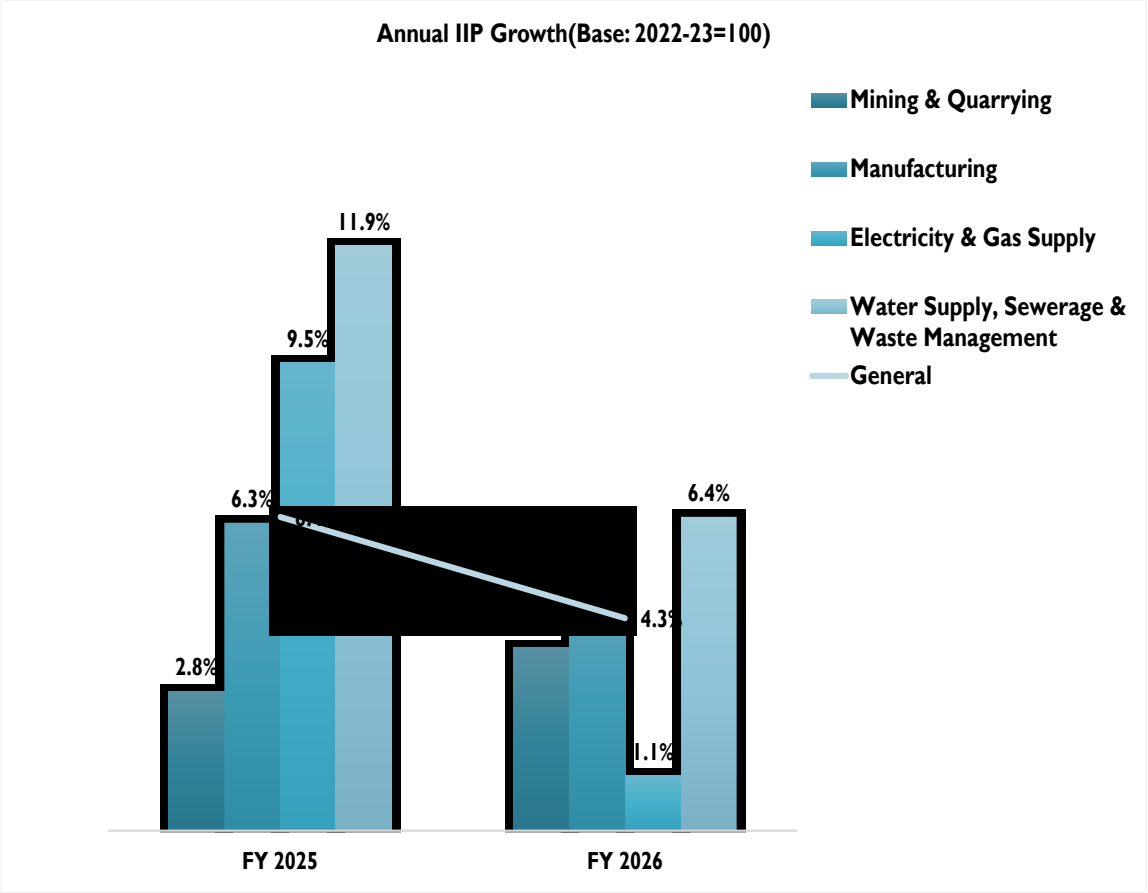
Sectoral analysis of GVA reveals that the industrial sector experienced steady growth momentum in FY 2026, recording a 7.9% y-o-y growth against 7.3% year-on-year growth in FY 2025. Within the industrial sector, growth moderated across sub-sectors with mining, and construction activities growing by 5.15%, and 7.36%, respectively in FY 2026, compared to 11.69%, and 7.30% in FY 2025. Growth in the utilities sector too moderated to 1.74% in FY 2026 from 2.87% in the previous year. The industrial sector's contribution to GVA increased marginally from 29.4% in FY 2025 to 29.5% in FY 2026.

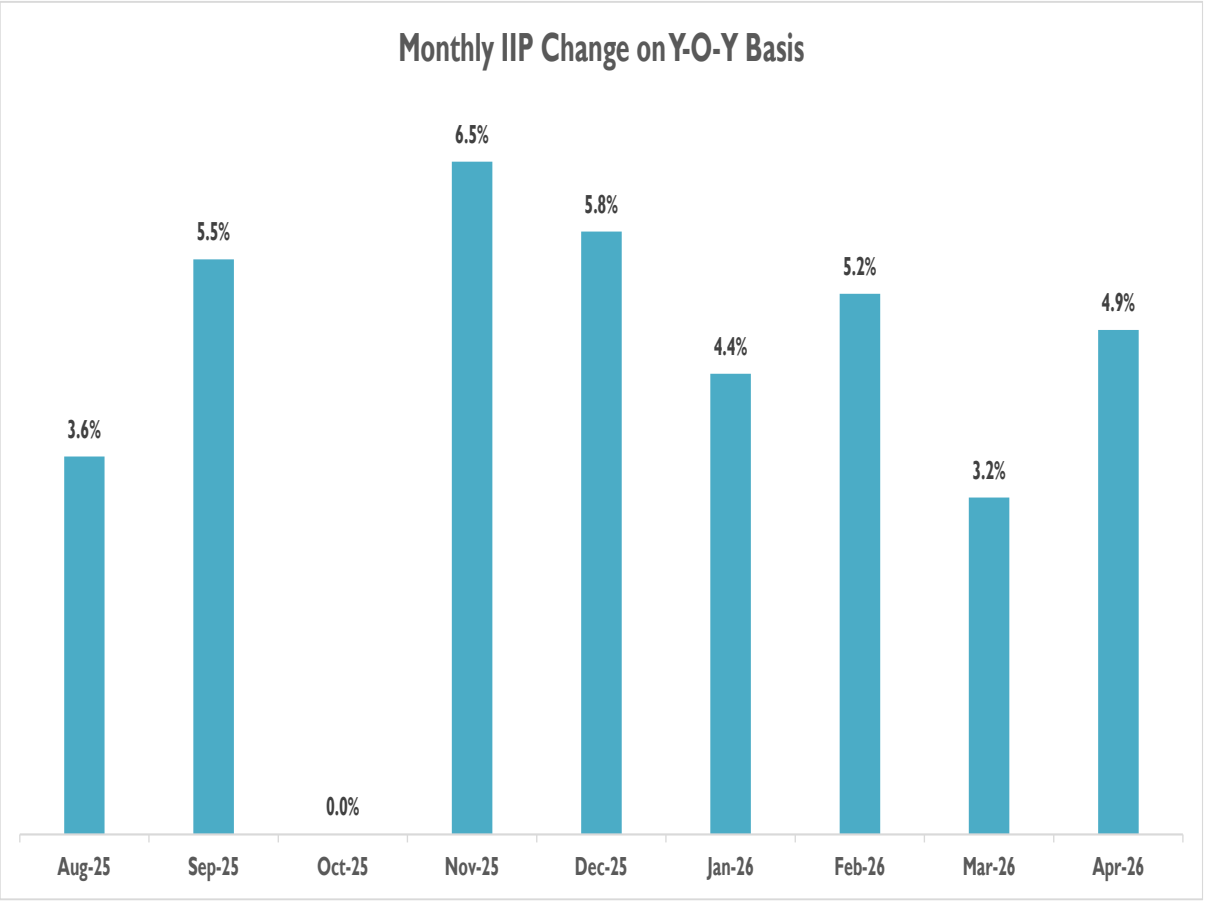
The services sector continued to be the main driver of economic growth. It expanded by 9.3% in FY 2026 from 7.9% in FY 2025. The services sector retained its position as the largest contributor to GVA, rising from 51.7% in FY 2024 to 52.0% in FY 2025, with a further increase to 52.7% in FY 2026.
The agriculture sector saw an acceleration in growth, increasing from 2.66% in FY 2024 to 4.18% in FY 2025, before moderating to 3.0% in FY 2026. However, its contribution to GVA declined marginally from 19.2% in FY 2024 to 17.8% in FY 2026. Overall, Gross Value Added (GVA) growth rose to 7.9% in FY 2026 from 7.3% in FY 2025.

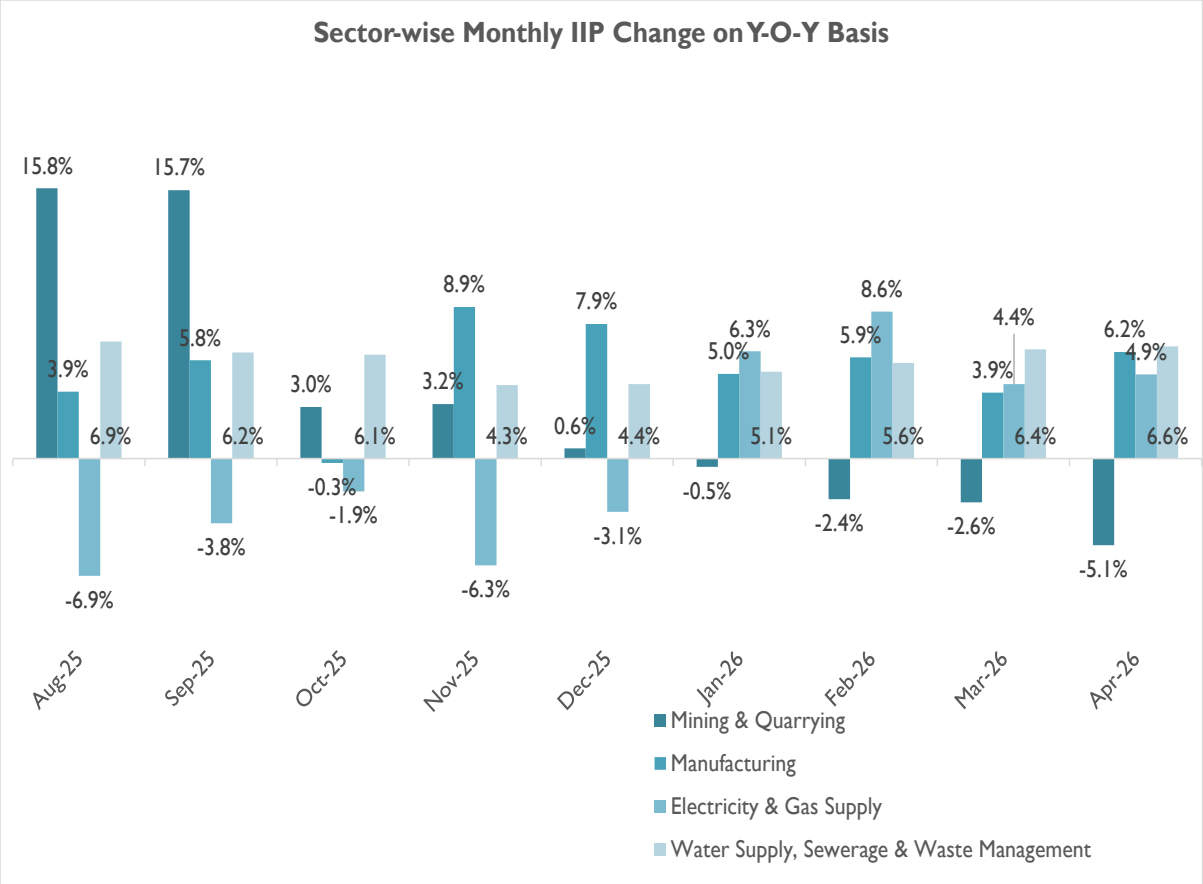
**Annual & Monthly IIP Growth**

Industrial sector performance as measured by the IIP index exhibited moderation in FY 2026, recording a 4.3% y-o-y growth against 6.4% increase in the previous year. The manufacturing index showed moderation, increasing by 4.9% in FY 2026 compared with 6.3% in FY 2025. The Electricity & Gas Supply sector index also moderated, growing 1.1% in FY 2026 compared with 9.5% in the previous year. Water Supply, Sewerage & Waste Management also moderated by 6.4% in FY 2026 compared with 11.9% in the previous year, while the mining sector index grews by 3.7% in FY 2026 compared with 2.8% in the previous year.

2 https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf


Annual IIP Growth(Base: 2022-23=100)
Mining & Quarrying
Manufacturing
Electricity & Gas Supply
Water Supply, Sewerage & Waste Management
General
11.9%
9.5%
6.3%
2.8%
4.3%
1.1%
6.4%
FY 2025
FY 2026


Monthly IIP Change on Y-O-Y Basis
3.6%
5.5%
0.0%
6.5%
5.8%
4.4%
5.2%
3.2%
4.9%
Aug-25
Sep-25
Oct-25
Nov-25
Dec-25
Jan-26
Feb-26
Mar-26
Apr-26

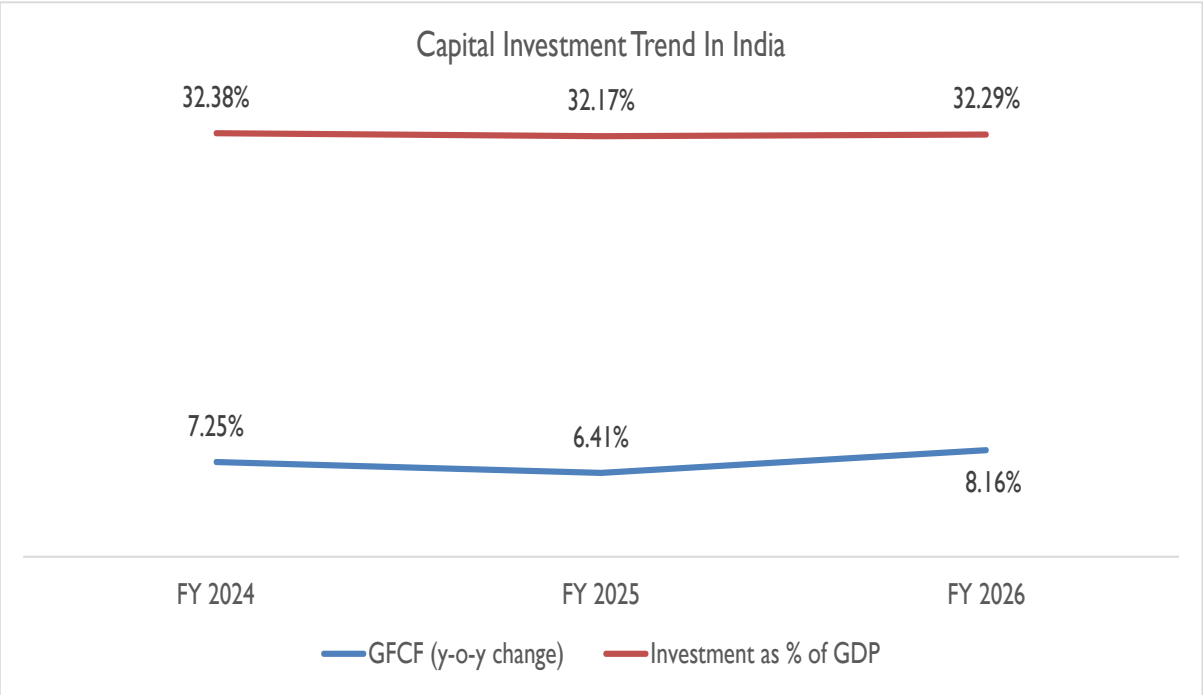


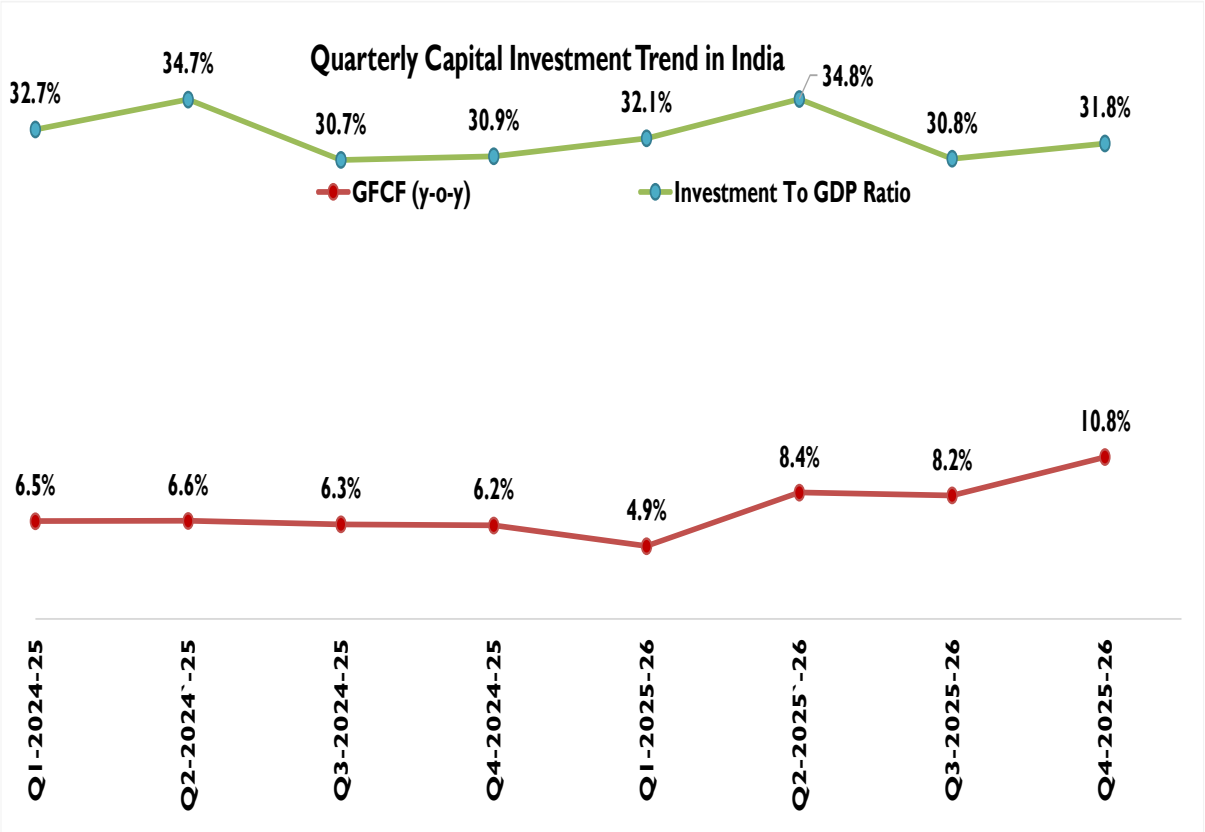

Source: Ministry of Statistics & Programme Implementation (MOSPI)

The IIP growth rate for the month of April 2026 is 4.9 percent as compared to April 2025. The growth rates of the Four sectors, Mining & Quarrying, Manufacturing, Electricity & Gas Supply and Water Supply, Sewerage & Waste Management for the month of April 2026 are (-)5.1 percent, 6.2 percent, 4.9 percent and 6.6 percent respectively.

**Annual and Quarterly: Investment & Consumption Scenario**

Other major indicators, such as Gross Fixed Capital Formation (GFCF), a measure of investment, increased during FY 2026, registering 8.16% year-on-year growth compared with 6.41% in FY 2025, bringing the GFCF-to-GDP ratio to 32.29%.



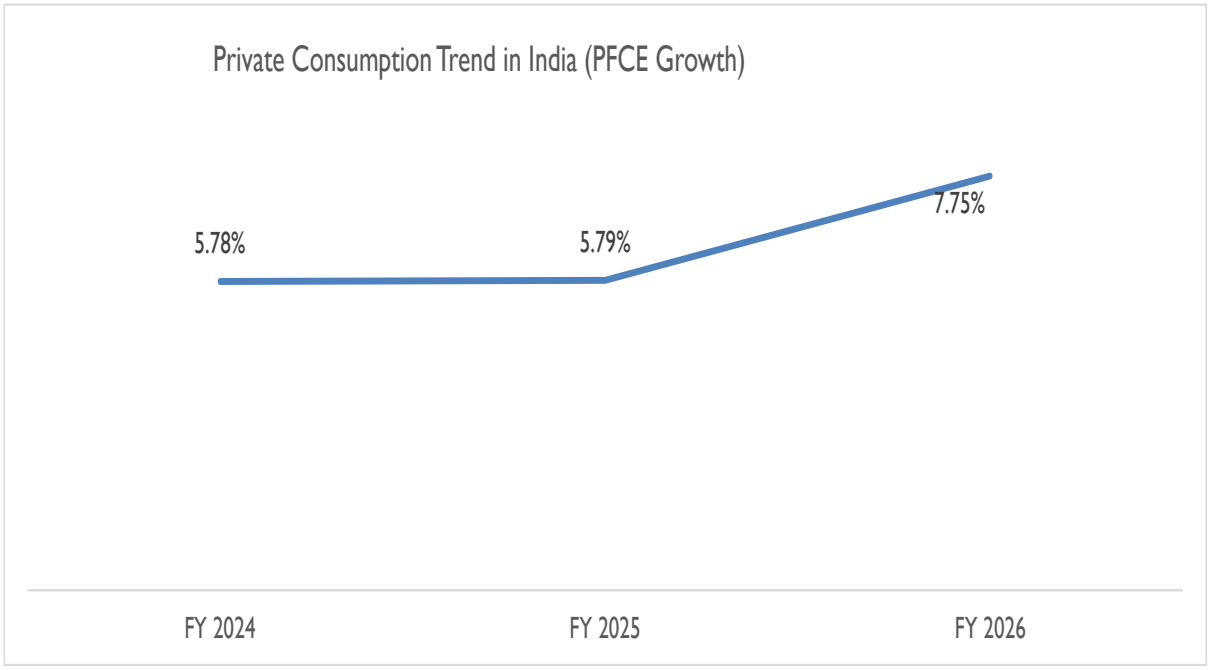

Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook

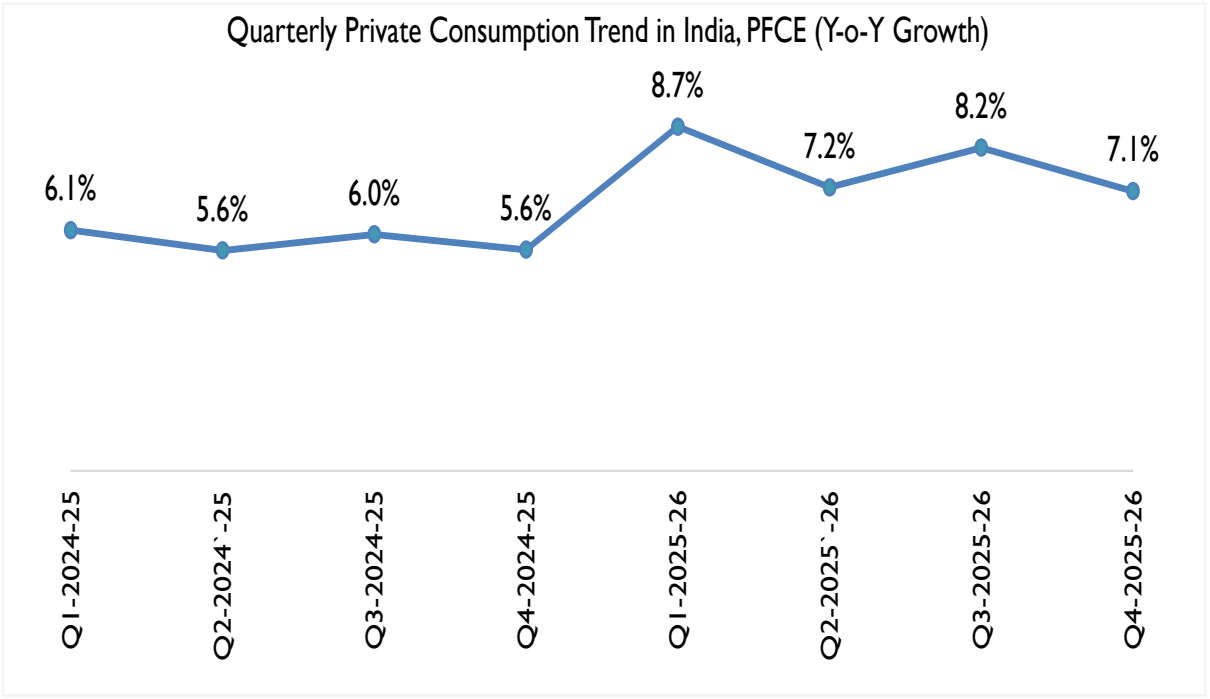
On a quarterly basis, India's capital investment indicators reflect a healthy and improving investment environment, supported by sustained investment intensity and stronger capital formation in recent quarters. The Investment to GDP ratio remained consistently above 30% throughout the period, highlighting continued resilience in capital deployment. The ratio increased from 32.7% in Q1 FY 2024-25 to 34.7% in Q2, before moderating to 30.7% in Q3 and 30.9% in Q4. In FY 2025-26, the ratio improved again to 32.1% in Q1 and further strengthened to 34.8% in Q2, the highest level during the period, before remaining healthy at 30.8% in Q3 and 31.8% in Q4. This indicates that investment activity continued to remain robust despite normal quarterly variations.

GFCF (y-o-y) growth also points toward a positive investment trend, particularly in FY 2025-26. After remaining broadly stable during FY 2024-25, with growth ranging between 6.2% and 6.6%, GFCF growth accelerated meaningfully from

4.9% in Q1 FY 2025-26 to 8.4% in Q2 and 8.2% in Q3, before rising further to 10.8% in Q4. This strong improvement in the second half of FY 2025-26 suggests strengthening fixed capital formation and a revival in investment momentum. Overall, the data indicates that India's capital investment landscape remains on a positive trajectory, with sustained investment levels and improving GFCF growth reflecting stronger capital spending, better investment confidence, and continued support for economic growth.

**Private Consumption Scenario**




Sources: MOSPI, CMIE Economics Outlook

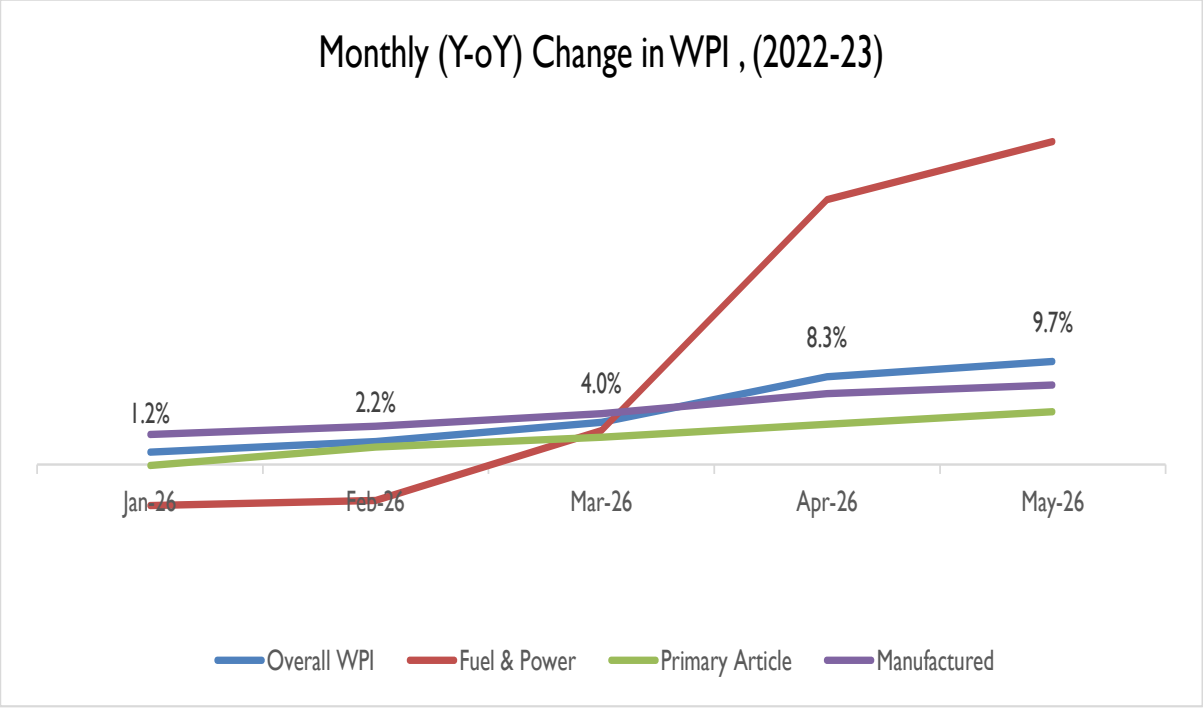
Private Final Consumption Expenditure (PFCE), a practical proxy for household spending, recorded growth in FY 2026 relative to FY 2025. PFCE recorded healthy growth in FY 2025-26 relative to FY 2024-25. However, quarterly PFCE growth moderated sequentially to 7.1% in Q4 FY 2025-26 from 8.2% in Q3 FY 2025-26.

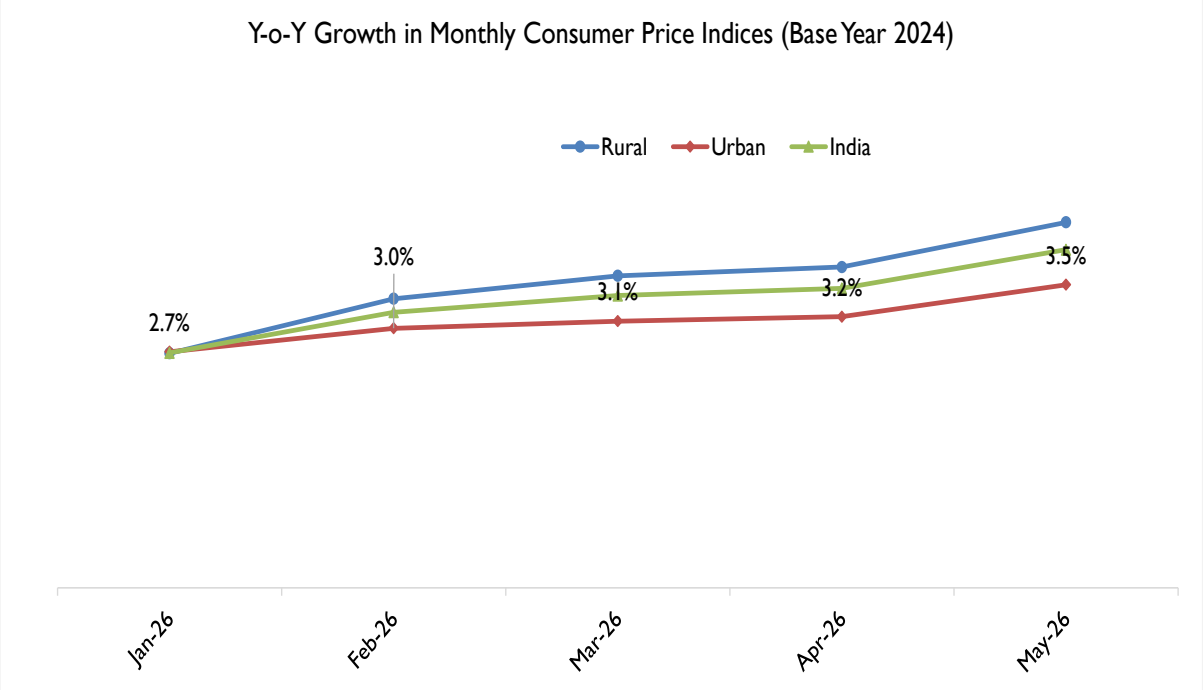
**Inflation Scenario**

The annual rate of inflation based on All India Wholesale Price Index (WPI) number is 3.88% (provisional) for the month of March 2026 (over March 2025). Positive rate of inflation in March 2026 is primarily due to increase in prices of crude petroleum & natural gas, other manufacturing, non-food articles, manufacture of basic metals and food articles etc.

All India Wholesale Price Index (WPI) inflation for May 2026 is 9.68 per cent on year-on-year (YoY) basis, compared to 8.26 per cent in April 2026. The index for All Commodities for May 2026 stands at 109.9, whereas it was 108.8 in April 2026. Across Groups, 'Mineral Oils (containing Petroleum Products)', 'Crude Petroleum and Natural Gas', 'Manufacture of Chemicals and Chemical Products', and 'Manufacture of Basic Metals', have been major drivers of WPI inflation in April and May 2026.

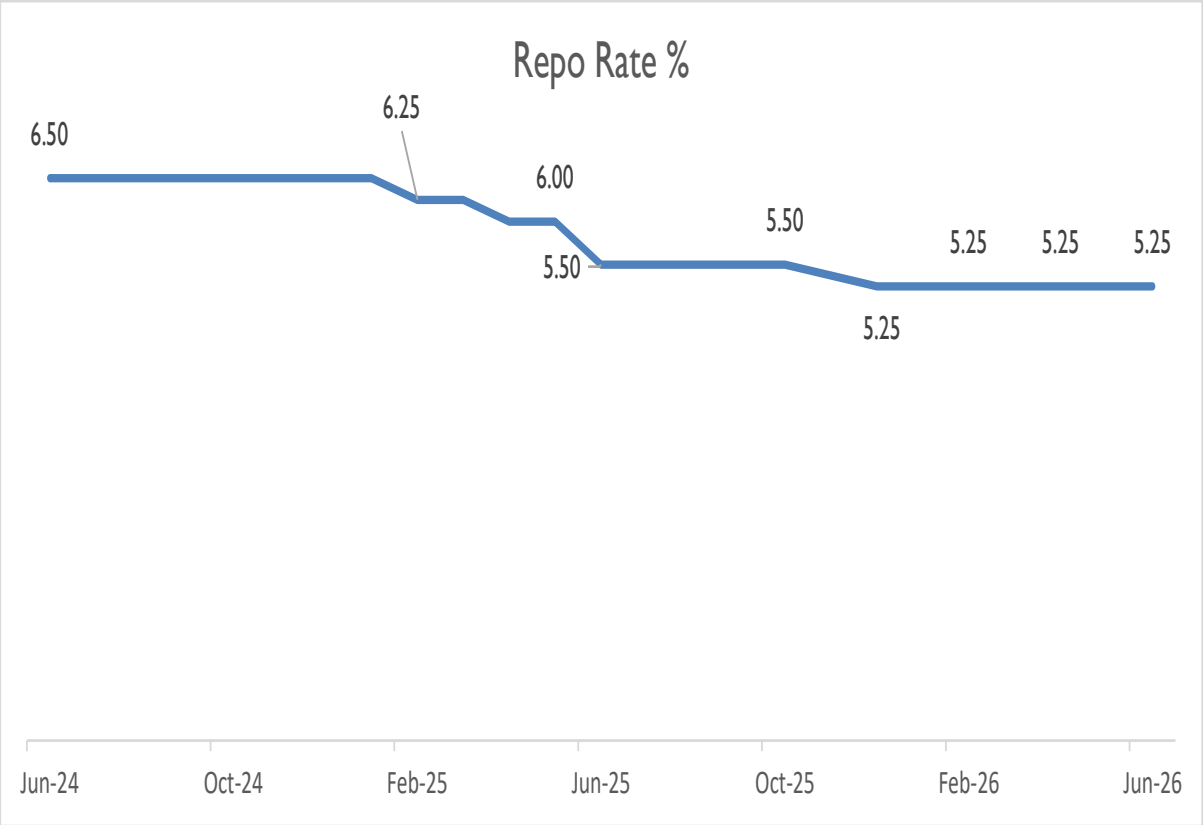
Across Major Groups, YoY inflation for Primary Articles, Fuel and Power, and Manufactured Products is 4.99 per cent, 30.33 per cent, and 7.48 per cent, respectively in May 2026, whereas it was 3.78 per cent, 24.89 per cent, and 6.68 per cent, respectively, in April 2026. The indices for Primary Articles, Fuel and Power, and Manufactured Products are 113.7, 113, and 107.8, respectively, in May 2026, whereas they were 112.6, 110.9, and 107, respectively, in April 2026.



Source: MOSPI, Office of Economic Advisor

With effect from January 2026, the National Statistics Office (NSO) introduced a revised CPI series with base year 2024=100, drawing revised item weights from the Household Consumption Expenditure Survey (HCES) 2023-24. Year-on-year inflation rate based on All India Consumer Price Index (CPI) with base year 2024 for the month of May, 2026 over May, 2025 is 3.93%(Provisional). Corresponding inflation rates for rural and urban are 4.25% and 3.53%, respectively.On the monetary policy front, the RBI had cumulatively raised the repo rate by 250 basis points between May 2022 and February 2023, bringing it to 6.50%, where it was held steady through January 2025 to anchor inflationary expectations. With inflation moderating below target and growth requiring support, the RBI's Monetary Policy Committee (MPC) commenced an easing cycle in February 2025, delivering a cumulative 125 basis points of rate cuts through four reductions — 25 bps each in February 2025, April 2025, and December 2025, and a larger 50 bps cut in June 2025 — interspersed with pauses in August and October 2025. The repo rate currently stands at 5.25%, in June 2026.




Sources: CMIE Economic Outlook

**Growth Outlook**

The Union Budget 2026–27 sets out a quantitatively strong push to build resilient supply chains and develop next-generation industrial capacity. The record ₹12.2 trillion capital expenditure outlay is aimed at easing logistics bottlenecks and enhancing India's cost competitiveness. Employment measures extend across both urban and rural India in one sweep. In cities and large towns, capex is channelled into "connectors" such as the seven proposed high-speed rail corridors and upgraded Tier-2 and Tier-3 infrastructure, thereby creating construction, logistics, and service jobs while cutting commute times. In smaller towns and villages, job creation is expected to be supported by mega textile parks, the Mahatma Gandhi Gram Swaraj Initiative's push for khadi and handloom, training for tourist guides, and new waterways and coastal shipping. Together, these steps broaden the wage base instead of providing a short-term bump.
This domestic push is complemented by targeted measures to strengthen strategic supply chains. Dedicated rare earth corridors in Odisha, Kerala, Andhra Pradesh, and Tamil Nadu; customs exemptions for capital goods used in critical mineral processing and battery cells; and the India Semiconductor Mission 2.0 aim to pull manufacturing deeper into components and materials. If executed well, these measures could reduce import dependence in magnets, batteries, and chip inputs and lift the share of higher-productivity manufacturing jobs — thereby raising household incomes durably.

Alongside these domestic measures, India is also seeking to strengthen its external trade architecture through major trade agreements. The conclusion of the India–EU FTA negotiation marks a major strategic milestone, as it offers near-universal market access for 99.5% of India's exports by value and integrates India more deeply into a USD 24 trillion economic bloc. By providing duty-free entry for key labour-intensive sectors, expanding services access, and establishing a mobility framework for Indian professionals, the deal is expected to improve market access, support export competitiveness and

high-value job creation. It is likely to promote a predictable, rules-based environment for long-term trade and investment flows.

In a similar vein, India–Oman Comprehensive Economic Partnership Agreement (CEPA)[3] has been framed as a comprehensive arrangement covering trade in goods and services, investment, professional mobility, and regulatory cooperation, with the objective of strengthening bilateral economic integration between India and Oman. Bilateral trade between the two countries stood at USD 10.61 billion in FY 2024–25, providing the economic basis for the agreement. Under the CEPA, India has secured 100% duty-free market access in Oman across 98.08% of tariff lines, covering 99.38% of India's export value, thereby improving export competitiveness across sectors such as engineering goods, pharmaceuticals, agriculture and processed food, electronics, textiles, plastics, and gems and jewellery. At the same time, India has adopted a calibrated liberalisation approach by offering tariff concessions on 77.79% of its tariff lines, covering 94.81% of imports from Oman by value, while retaining safeguards for sensitive domestic sectors. The agreement also provides gains in services, with Oman undertaking commitments across 127 services sub-sectors, alongside improved provisions for professional mobility, including an increase in the Intra-Corporate Transferee ceiling from 20% to 50% and commitments for a defined category of Indian professionals. Overall, the CEPA is presented as a framework intended to support trade expansion, improve market access, and strengthen long-term economic cooperation between India and Oman.

However, these gains remain exposed to external geopolitical risks. The escalation of the Middle East crisis represents an external shock for India, transmitted primarily through energy markets, logistics, and trade-linked business exposure. The Gulf–Levant 11[4] (GL 11) economies account for around 15% of India's merchandise exports and 21% of its imports, with trade concentrated in high-value categories such as mineral fuels, precious metals, and electronics; disruptions in this region therefore have an outsized impact despite its modest share of global GDP.

Export exposure is unevenly distributed across India, with risks concentrated in specific districts that serve as production hubs. Discretionary exporters, such as gems and jewellery firms in the districts of Surat, Jaipur, and Mumbai; apparel manufacturers in Tiruppur; automotive producers in Ahmedabad; and electronics assemblers in Kanchipuram and Kolar, are vulnerable to demand slowdown and order deferrals in Gulf markets.

At the same time, Perishable agricultural exporters, including grapes from Nashik, bananas from Solapur, and bovine meat from Ghaziabad, face acute risks from shipping delays and logistics disruptions. Dun & Bradstreet data show that over 4,500 Indian exporters and around 1,800 importers relied on the Strait of Hormuz trade route in 2025, exposing them to working capital stress, payment delays, and production interruptions, while, for import-dependent industries, delays in critical inputs raise the risk of temporary shutdowns and sustained energy price volatility amplifies margin pressure across manufacturing and services.

**Key Growth/Demographic Drivers for Economic Growth**

**Government focus on infrastructure development**

The infrastructure sector has received a strong boost in Budget FY'27, marked by a record INR 12.2 trn[5] public capital expenditure allocation, reinforcing the government's focus on making assets more efficient and sustainable. The introduction of the landmark Infrastructure Risk Guarantee Fund aims to provide partial credit guarantees to lenders and revitalise private sector participation in large-scale projects. By lowering project risk premiums and easing borrowing costs, this mechanism is likely to help crowd in private capital and accelerate construction phase financing across the sector. The transport and logistics sector, in particular, will buoy infrastructure growth. Railways have received a substantial boost in allocation, which will help support the planned development of seven new high-speed rail corridors and a Dankuni-Surat DFC[6], which aims to cut logistics costs and improve national connectivity. Moreover, the rollout of 20 new National Waterways, new ship repair hubs and a scheme to double the share of coastal and inland water transport

3 https://www.pib.gov.in/PressReleasePage.aspx?PRID=2213203&reg=3&lang=1
The Comprehensive Economic Partnership Agreement (CEPA) between India and Oman marks a meaningful step forward in the economic relationship between the two countries. The agreement brings together trade in goods and services, investment, professional mobility, and regulatory cooperation under a single, coherent framework aimed at deepening bilateral economic integration.

4 For the purposes of this report, the analysis is confined to a defined group of countries referred to as the Gulf–Levant 11 (GL-11). This group comprises Bahrain, Iran, Iraq, Israel Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, and the United Arab Emirates. These economies are treated collectively because they are either directly involved in, or immediately exposed to, the current crisis through geographic proximity, security linkages, energy production and transit, or their role as regional trade and financial hubs

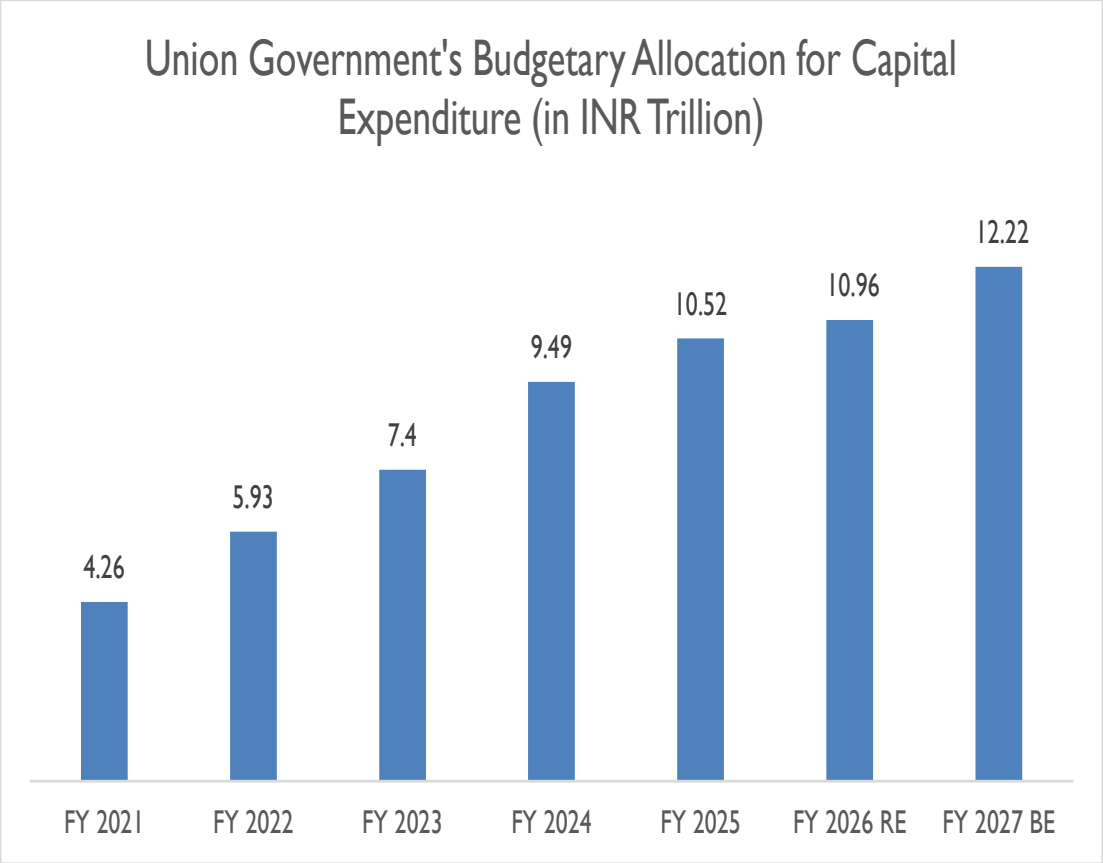
5https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222521&reg=3&lang=1#:~:text=Reinforcing%20the%20role%20of%20public,productive%20capacity%20across%20the%20economy.

6 https://prsindia.org/budgets/parliament/demand-for-grants-2026-27-analysis-railways

from 6.0% to 12.0% by 2047[7] will together build a greener, more efficient multimodal freight network. Urban transformation continues through targeted development of Tier-2 and Tier-3 cities – with populations over 0.5mn – alongside the creation of City Economic Regions, each supported by multi-year, challenge-based financing to establish new growth hubs and reduce pressure on metros. A broader ecosystem of reforms strengthens medium-term sector prospects. The government aims to scale domestic construction and infrastructure equipment manufacturing, reducing import dependence and improving execution capability in tunnelling, metro construction and road building machinery.

The monetisation of CPSE assets will be accelerated through dedicated REIT[8] structures, helping unlock liquidity for redevelopment and new project pipelines. Additional support flows through region-specific initiatives, such as industrial corridor expansion, and tourism development in cultural and Buddhist heritage zones will further reinforce construction demand.

Together, these measures will strengthen India's infrastructure ecosystem through higher public investment, improved risk mitigation tools and wider multimodal connectivity – creating a constructive environment for sustained growth in construction, logistics and urban development.




Union Budget, Government of India
Note: BE (Budget Estimates) and RE (Revised Estimates)

**Development of Domestic Manufacturing Capability**

The Government launched the Production Linked Incentive (PLI) scheme in early 2020, initially aimed at improving domestic manufacturing capability in large-scale electronic manufacturing and gradually extended to other sectors. At present it covers 14 sectors, ranging from medical devices to solar PV modules. The PLI scheme provides incentives to companies on incremental sales of products manufactured in India. This incentive structure is aimed at attracting private investment into setting up manufacturing units and thereby strengthening domestic production capabilities. The overall incentive outlay earmarked for the PLI scheme is estimated to be INR 2 trillion. If fully realised, the PLI scheme could add nearly 4% to annual GDP growth, by way of incremental revenue generated from the newly formed manufacturing units.

**Strong Domestic Demand**

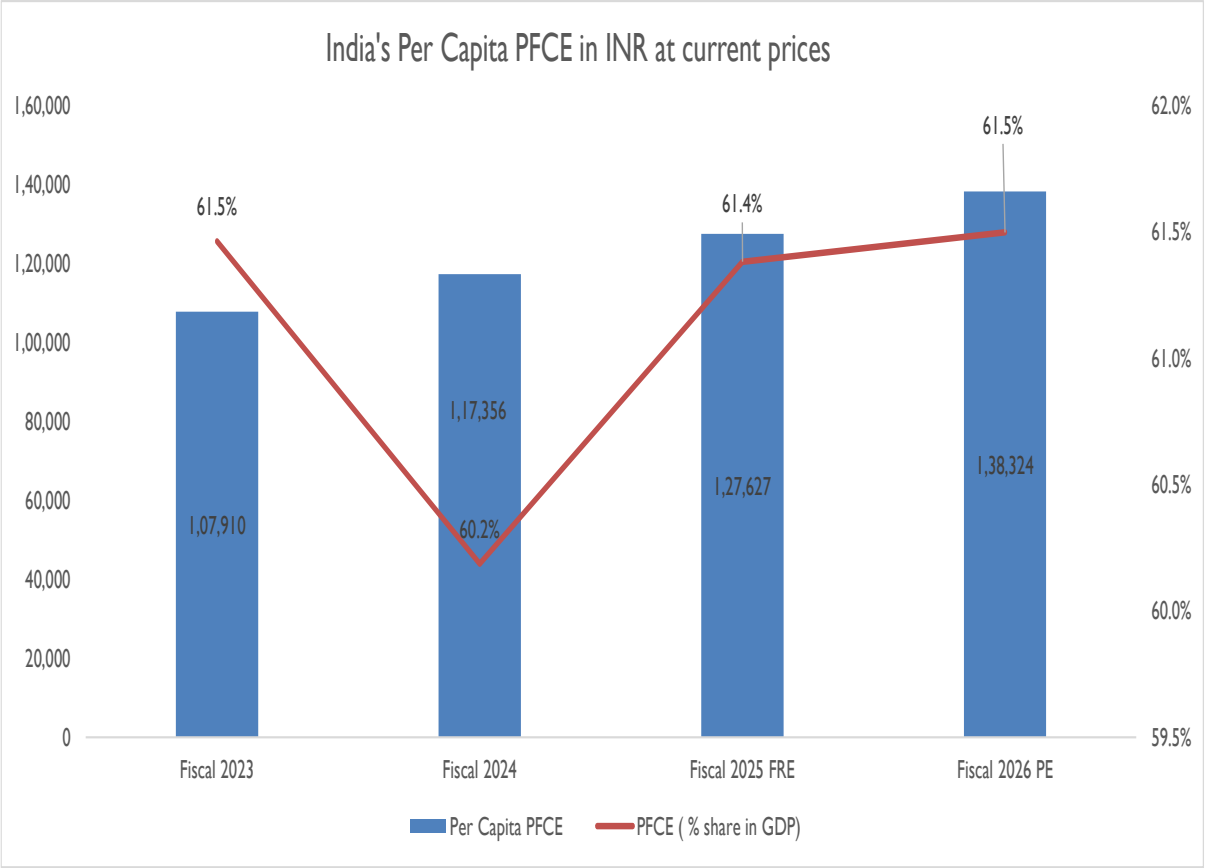
[7] https://www.indiabudget.gov.in/doc/budget_speech.pdf

[8] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221817&reg=3&lang=1

Domestic demand has traditionally been one of the key drivers of the Indian economy. After a brief lull caused by the Covid-19, domestic demand is recovering. Consumer Confidence surveys by the Reserve Bank and other institutions point to an improvement in the Consumer Confidence Index, which is a precursor of improving demand. India has a strong middle-class segment, which has been the major driver of domestic demand. Factors like fast paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further. This revival is reflecting in the private final consumption expenditure (PFCE) metric.

India's per capita Private Final Consumption Expenditure (PFCE) at current prices has shown a consistent upward trend, indicating steady improvement in household consumption levels over the years. Per capita PFCE increased from INR 1,07,910 in Fiscal 2023 to INR 1,17,356 in Fiscal 2024, and further rose to INR 1,27,627 in Fiscal 2025 FRE. It is estimated to increase further to INR 1,38,324 in Fiscal 2026 FE, reflecting continued growth in consumer spending and improving consumption capacity.

PFCE as a share of GDP also remained healthy during the period, broadly staying above 60%. The share stood at 61.5% in Fiscal 2023, moderated to 60.2% in Fiscal 2024, before recovering to 61.4% in Fiscal 2025 FRE and further improving to 61.5% in Fiscal 2026 FE. This indicates that private consumption continues to remain a key driver of India's economic growth. Overall, the steady increase in per capita PFCE, along with a stable PFCE share in GDP, reflects resilient household demand and sustained consumption momentum in the economy.



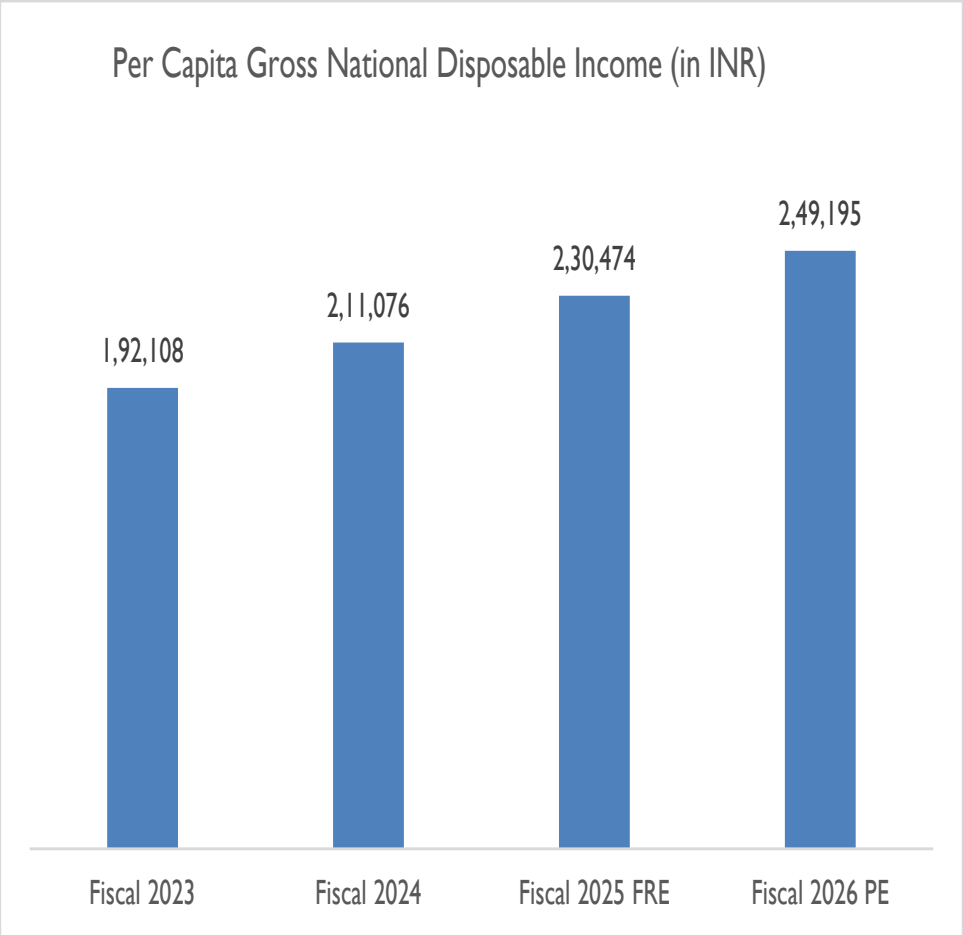

Source: Ministry of Statistics & Programme Implementation (MOSPI)
FRE is First Revised Estimate; PE is Provisional Estimates

There are two factors driving this domestic demand: first, the large pool of consumers; and second, the improvement in purchasing power.

- The share of middle class increased from nearly 14% in 2005 to nearly 30% in 2021 and is expected to cross 60% by 20470F0F0F0F[9]. This expanding middle class household segment is fuelling India's growth story and would continue to play a key role in propelling India's economic growth.

[9] As per the survey conducted by People Research on India's Consumer Economy. Households with annual income in the range of INR 5 – 30 lakhs are considered as middle-class households.

- Consumer-driven domestic demand is majorly fuelled by this growth in per capita income. As per National Statistics Office (NSO), India's per capita Gross National Disposable Income (GNDI) has shown a steady upward trend, reflecting improvement in overall income levels and disposable income capacity. Per capita GNDI increased from INR 1,92,108 in Fiscal 2023 to INR 2,11,076 in Fiscal 2024 and further rose to INR 2,30,474 in Fiscal 2025 FRE. It is estimated to increase further to INR 2,49,195 in Fiscal 2026 PE, indicating continued growth in income levels across the economy. The consistent rise in per capita GNDI highlights strengthening purchasing power and improving household income conditions, which can support consumption demand going forward. Overall, the trend reflects a positive income environment, with rising disposable income expected to contribute to sustained private consumption and broader economic growth.

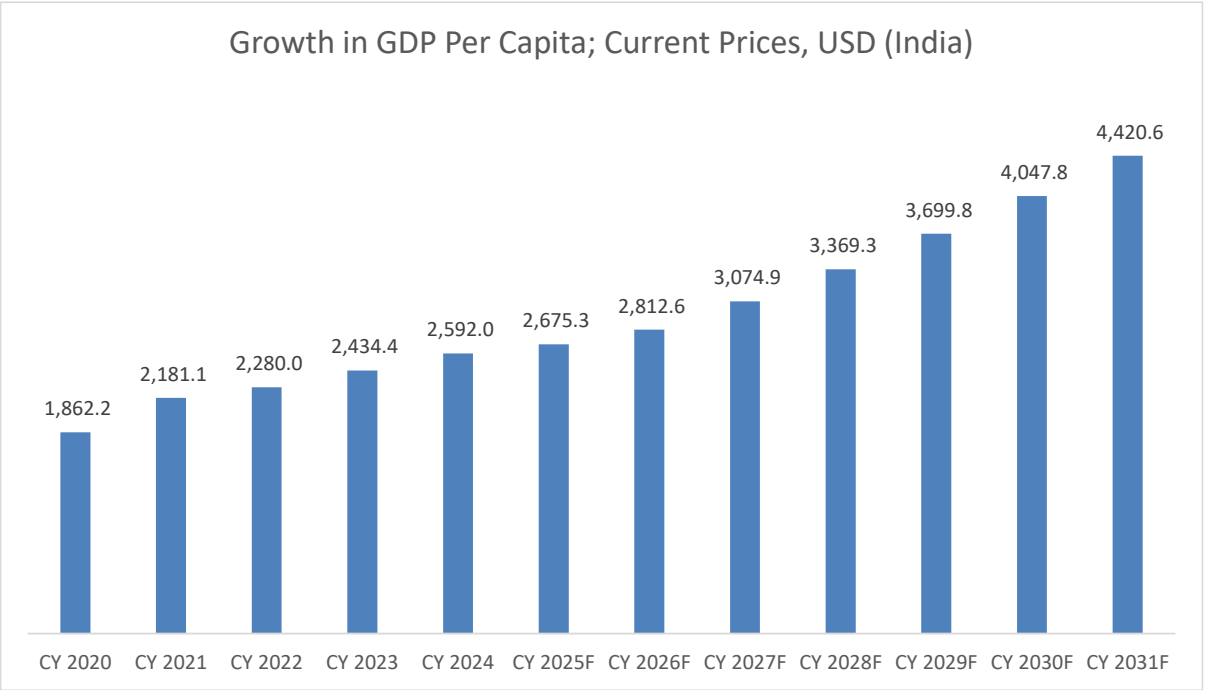



Source: Ministry of Statistics & Programme Implementation (MOSPI)
FRE is First Revised Estimate; PE is Provisional Estimates

**India's Per Capita GDP Trends**

India is poised to become the world's third-largest economy with a projected GDP of USD 5 trillion within the next three years, driven by ongoing reforms. As one of the fastest-growing major economies, India currently holds the position of the fifth-largest economy globally, following the US, China, Japan, and Germany. By 2027-28, it is anticipated that India will surpass both Germany and Japan, reaching the third-largest spot. This growth is bolstered by a surge in foreign investments and a wave of new trade agreements with India's burgeoning market of 1.4 billion people. The aviation industry is witnessing unprecedented orders, global electronics manufacturers are expanding their production capabilities, and suppliers traditionally concentrated in southern China's manufacturing hubs are now shifting towards India.

To achieve its vision of becoming the world's third-largest economy by 2027-28, India will need to implement transformative industrial and governmental policies. These policies will be crucial for sustaining the consistent growth of the nation's per capita GDP over the long term.

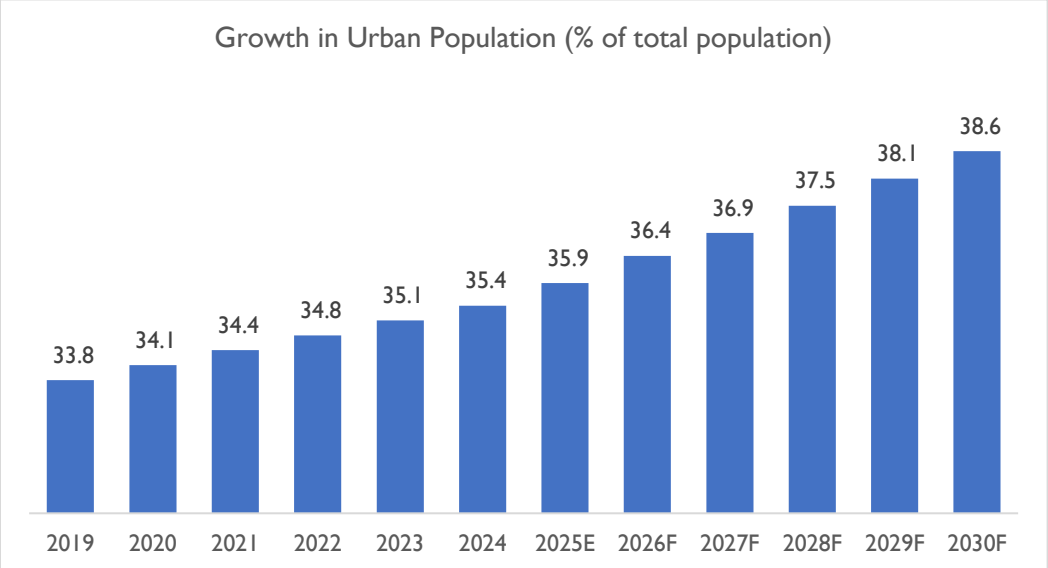



Source: IMF

From CY 2024 to CY 2031, India's per capita GDP is projected to grow at a compound annual growth rate of 7.9%. This growth will be driven by the service sector, which now accounts for over 50% of India's GDP, marking a significant shift from agriculture to services.

**Increasing Urbanization**

As per the Handbook of Urban Statistics 2022, India's urban population has been on a steady rise. Urban dwellers accounted for over 469 million in 2021 and are projected to rise to over 558 million by 2031 and further exceed 600 million by 2036.




Source: World Bank,1F1F[10] Dun & Bradstreet Research and Estimates

The share of urban population in total population has been rising steadily. In 2019, 33.81% of the total population was urban. By 2025, it had reached 35.9%, showing an increase over a span of five years of about 2.10%. The share of urban

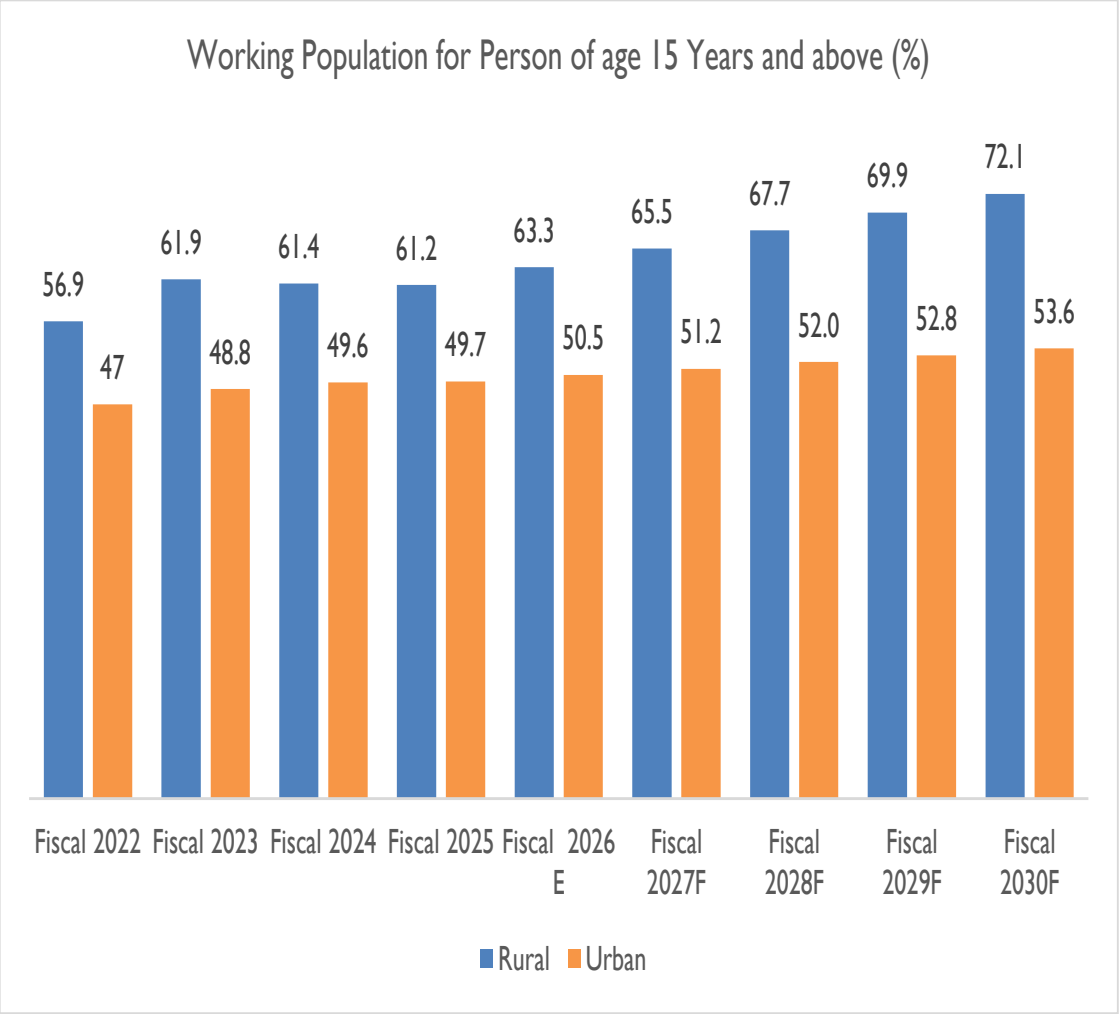
[10]https://data.worldbank.org/indicator/SP.URB.TOTL.IN.ZS?end=2022&locations=IN&skipRedirection=true&start=1960&view=chart

population is further forecasted to cross 38.6% by 2030. This increase in urban population is set to demand drastic changes in infrastructure development. Cities are a major driver for the construction industry. With cities expanding rapidly, there will be an increased need for improved housing, water supply, sewage systems, and electricity. Urban planning will need to account for higher population densities, necessitating the development of smart cities with integrated technology for efficient management of resources and services. The Smart Cities Mission targeted at 100 cities is aimed at improving the quality of life through modernised, technology-driven urban planning. This transformation will also require significant investment in public health, education, and recreational facilities to enhance the quality of urban living. The surge in urban population will also propel demand for improvement in multimodal transport infrastructure for freight and passenger travel requirements.

**Rural vs. Urban Working Population by Age Group**

As India continues to experience economic growth and development, the working population in both rural and urban areas is increasing. In the case of the urban population, this growth is reflected in the increase from a share of 47% in FY22 to 49.7% in FY25, whereas in rural areas, it grew from 56.9% in FY22 to 61.2% in FY25.

This growth is driven by a combination of factors, including demographic changes, economic policies, and the expansion of various industries. The rise in employment opportunities across sectors such as agriculture, manufacturing, services, and information technology has contributed to the overall increase in the working population, thereby fostering economic stability and enhancing the standard of living for many Indians.




Source: Periodic Labour Force Survey (PLFS) Annual Report, Dun & Bradstreet Research and Estimates
Note: 2025 refers to the period January 2025 – December 2025 and likewise for 2024, 2023 and 2022

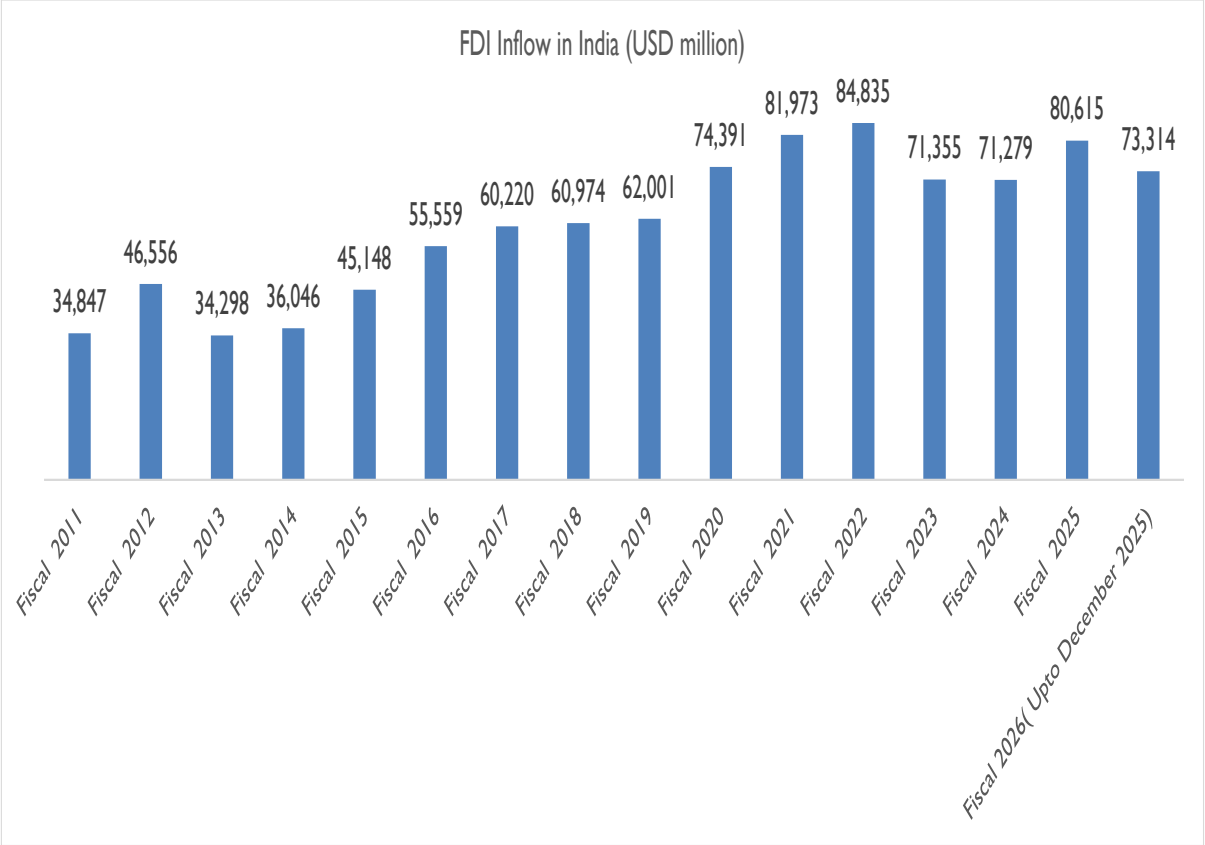
In urban areas, the working population is growing rapidly due to the proliferation of jobs in sectors like IT, finance, retail, and healthcare. Additionally, the development of infrastructure, such as improved transportation networks and housing, has made urban centers more accessible and desirable for the working population. In rural areas, the working population remains substantial, primarily due to the dominance of the agricultural sector. Government initiatives aimed at rural

development, such as improved access to education and skill development programs, have also played a crucial role in enhancing employment prospects in these regions.

The dominance of the rural working population over its urban counterpart can be attributed to the labour-intensive nature of the agricultural sector, which ensures a consistent demand for human labor despite advancements in mechanization, sustaining employment rates in rural areas.

**Foreign Direct Investment Trend in India**

FDI inflows in India observed a steady increase from FY 2013 to FY 2022 while it witnessed a decline of 15% in FY 2023 and a decline of 0.1% in FY 2024 due to several factors, including the ongoing conflict between Russia and Ukraine, changes in US monetary policy, and other global uncertainties. However, the country has received substantial FDI inflows from April 2000 to December 2024. This increasing FDI can be attributed to the new investment facilitation measures like the National Single-Window System (NSWS), which streamlines the approval and clearance process for investors, entrepreneurs, and businesses, along with sectoral measures and PLI schemes, supporting growth prospects in tier-2 and tier-3 cities. Further, tax compliance for startups and foreign investors has been simplified and the Income Tax Act, 1961, was amended in 2024 to abolish angel tax and to reduce income tax rate chargeable on income of a foreign company.




Sources: Department for Promotion of Industry and Internal Trade

**Global Agriculture Market**

**Overview**

Agriculture remains one of the world's most important economic sectors, serving as the foundation of global food security, rural livelihoods and several downstream industries, including food processing, textiles, biofuels and animal feed. According to the World Bank and the International Labour Organization (ILO), the sector accounts for approximately **26% of global employment**[11], underscoring its significant socio-economic contribution, particularly across developing economies. As population growth, urbanisation and changing consumption patterns continue to reshape global food demand, agriculture remains central to ensuring a stable and sustainable food supply.

[11] https://data.worldbank.org/indicator/SL.AGR.EMPL.ZS

The sector has also demonstrated consistent economic resilience over the past decade. According to the FAO, global agriculture value added increased from USD 3.1 trillion in 2014 to USD 4.0 trillion in 2023, representing an average annual growth rate of approximately 2.8%. [12]Despite disruptions such as the COVID-19 pandemic and the Russia–Ukraine conflict, agricultural value added remained relatively resilient, highlighting the sector's critical role in supporting global economic activity and food systems.

The global agriculture sector is expected to undergo significant transformation over the coming decades, driven by the need to meet rising food demand while preserving natural resources. According to the **FAO's State of Food and Agriculture 2025**, meeting future food requirements will require approximately **50% more food, feed and fibre by 2050**[13], placing increasing pressure on land, water and other natural resources. At the same time, the **OECD–FAO Agricultural Outlook 2025–2034** projects that global agricultural and fish production will increase by approximately 1**4% over the next decade**[14], with the majority of this growth expected to be driven by productivity improvements rather than expansion of cultivated land.

Against this backdrop, enhancing agricultural productivity has become a strategic priority for governments and agricultural stakeholders worldwide. The growing adoption of improved seed varieties, advanced crop genetics, precision farming technologies, mechanisation and climate-resilient cultivation practices is expected to play a critical role in improving crop yields, strengthening food security and supporting sustainable agricultural development. Consequently, the commercial seed industry is expected to remain an important enabler of productivity enhancement and long-term growth across the global agriculture ecosystem.

**Indian Agriculture Market**

India is one of the world's largest agricultural economies, supported by diverse agro-climatic conditions, extensive cultivable land and one of the largest farming communities globally. The agriculture sector plays a pivotal role in ensuring food security, generating rural employment and supplying raw materials to several downstream industries, including food processing, textiles, biofuels and pharmaceuticals. Despite the increasing contribution of the industrial and services sectors to the economy, agriculture continues to remain a key pillar of India's economic and social development.

The agriculture sector recorded steady growth over the last three fiscals, with Gross Value Added (GVA) growth increasing from 2.66% in FY2024 to 4.2% in FY2025, before moderating to 3.0% in FY2026. During the same period, the sector's share in India's GVA declined marginally from 19.2% in FY2024 to 17.8% in FY2026, reflecting the relatively faster expansion of the industrial and services sectors. Nevertheless, the overall economy remained resilient, with Gross Value Added (GVA) growth improving to 7.9% in FY2026 from 7.3% in FY2025, underscoring sustained economic momentum. India's agricultural landscape is characterised by multiple cropping seasons, favourable agro-climatic diversity and a wide crop portfolio spanning cereals, pulses, oilseeds, fruits, vegetables, cotton and sugarcane. Coupled with increasing emphasis on productivity enhancement, climate resilience and sustainable farming practices, these structural strengths continue to support the adoption of improved agricultural technologies and quality farm inputs, particularly commercial seeds. Consequently, the commercial seed industry is expected to play an increasingly important role in enhancing agricultural productivity and supporting the long-term growth of India's agriculture sector.

**Insight on agriculture production scenario in India**

India possesses one of the most diversified agricultural ecosystems globally, supported by favourable agro-climatic conditions, extensive cultivable land, and a broad crop cultivation base across cereals, pulses, oilseeds, horticulture, and commercial crops. Agriculture continues to play a significant role in supporting food security, rural livelihoods, agro-based industries, and the broader economy. The sector benefits from multiple cropping seasons, geographically diversified production systems, and strong domestic consumption demand, enabling cultivation of a wide range of crops across different regions of the country. Over the years, India’s agricultural sector has witnessed gradual transformation driven by increasing mechanization, expansion of irrigation infrastructure, improving farm practices, and growing adoption of certified and high-yielding seed varieties.

Government initiatives focused on productivity enhancement, climate resilience, crop diversification, and strengthening of agricultural infrastructure have also contributed toward improving operational efficiency and crop productivity across the agricultural ecosystem. India’s agricultural production landscape is characterized by strong regional specialization, wherein different states contribute significantly across crop categories such as cereals, pulses, oilseeds, fruits, vegetables,

[12] https://openknowledge.fao.org/server/api/core/bitstreams/33f17ee0-cb72-4987-9c20-4929560c2880/content

[13] https://www.unwater.org/news/fao-report-state-world%E2%80%99s-land-and-water-resources-food-and-agriculture-2025

[14] https://www.fao.org/newsroom/detail/oecd-fao-agricultural-outlook-2025-2034--emerging-economies-will-drive-growth-in-animal-source-food-consumption-and-production/en

spices, and plantation crops. The increasing focus on improving yield levels, ensuring timely availability of agricultural inputs, and promoting resilient farming practices is expected to continue supporting long-term growth of the agricultural sector while creating opportunities for organized participants operating across the agricultural input value chain, including the commercial seeds industry.

**Total area under cultivation*15***

| Crop Wise Area Under Cultivation (Lakh Hectare) | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Crop** | **Season** | **AY 2020-21** | **AY 2021-22** | **AY 2022-23** | **AY 2023-24** | **AY 2024-25** | **AY 2024-25** |
| **Total Food Grains** | Kharif | 724.42 | 728.96 | 706.96 | 706.39 | 735.16 | 755.41 |
| | Rabi | 573.53 | 572.72 | 553.10 | 551.11 | 565.91 | 581.35 |
| | Summer | - | - | 61.97 | 63.54 | 74.40 | |
| | **Total** | **1,297.95** | **1,301.69** | **1,322.04** | **1,321.04** | **1375.46** | **1336.76** |
| **Total Oil Seeds** | Kharif | 209.33 | 197.53 | 197.15 | 194.98 | 201.40 | 195.45 |
| | Rabi | 79.01 | 91.92 | 97.83 | 98.68 | 93.49 | 98.83 |
| | Summer | - | - | 7.41 | 8.27 | 9.51 | |
| | **Total** | **288.34** | **289.45** | **302.39** | **301.92** | **304.40** | **294.29** |
| **Sugarcane** | Kharif (T) | 48.51 | 51.75 | 58.85 | 57.40 | 54.50 | 58.51 |
| **Cotton** | Kharif (T) | 132.86 | 123.72 | 129.27 | 126.88 | 114.84 | 114.82 |
| **Jute & Mesta** | Kharif (T) | 6.62 | 6.67 | 6.58 | 6.37 | 5.44 | 5.19 |
| **Tobacco** | Kharif (T) | - | 3.86 | 3.79 | 4.10 | 4.91 | |
| **Sannhemp** | Kharif (T) | - | 0.13 | 0.12 | 0.09 | 0.08 | |
| **Guarseed** | Kharif (T) | - | 26.30 | 32.13 | 30.89 | 32.22 | |
| **Total (All India: Crop-wise Area)** | | **1,774.28** | **1,803.57** | **1,855.17** | **1,848.69** | **1,847.18** | **1809.56** |

Source: Unified Portal for Agricultural Statistics (UPAg), Department of Agriculture & Farmers Welfare

*AY: Agriculture Year (1st july-30th June), T: Total

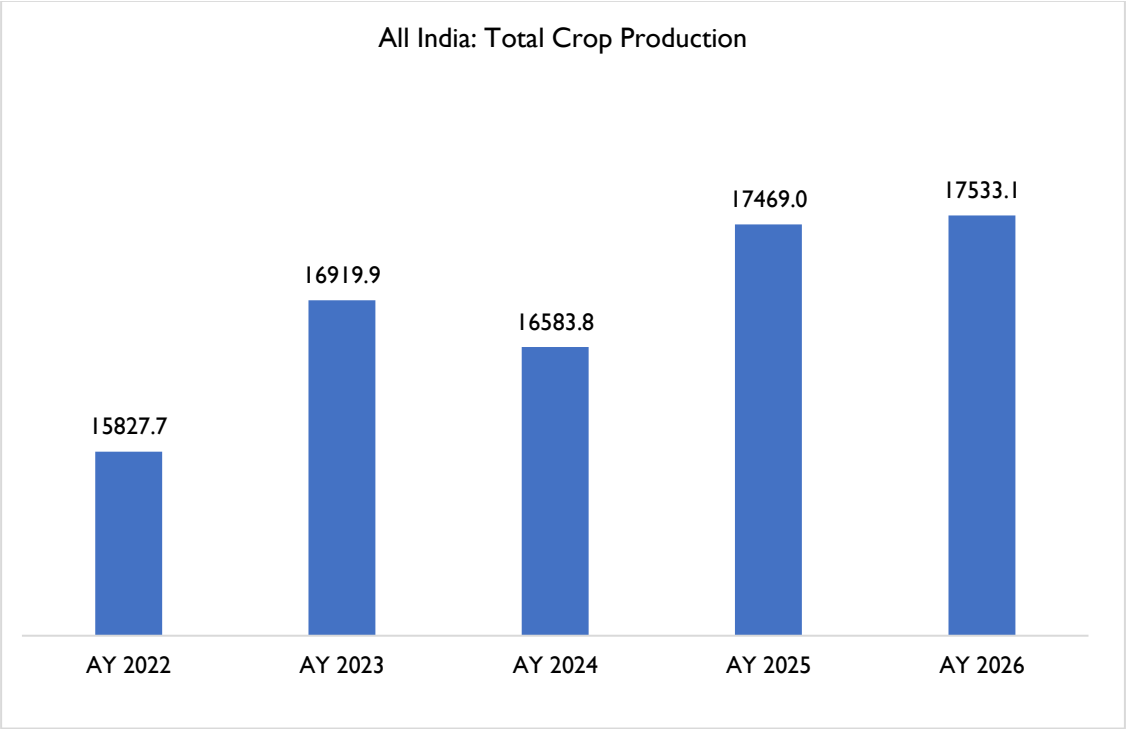
India's total crop-wise cultivated area exhibited relatively stable trends during AY2020–21 to AY2025–26, increasing from approximately 1,774.3 lakh hectares in AY2020–21 to around 1,809.6 lakh hectares in AY2025–26, reflecting a net increase of nearly 35.3 lakh hectares. The increase was primarily supported by expansion in acreage under food grains and oilseeds, driven by favourable crop economics, improved irrigation coverage, government support measures, and increasing focus on productivity enhancement. Despite year-to-year fluctuations arising from monsoon variability and crop rotation patterns, the overall cultivated area remained broadly stable over the period.

Food grains continued to account for the largest share of cultivated area, increasing from approximately 1,297.9 lakh hectares in AY2020–21 to around 1,336.8 lakh hectares in AY2025-26. Growth was primarily driven by expansion in kharif acreage, which increased from 724.4 lakh hectares to 755.4 lakh hectares, while rabi acreage also recorded moderate growth. Oilseeds cultivation remained relatively stable, increasing from 288.3 lakh hectares in AY2020–21 to 294.3 lakh hectares in AY2025–26, after peaking at 304.4 lakh hectares in AY2024–25. Within commercial crops, sugarcane acreage increased from 48.5 lakh hectares to 58.5 lakh hectares, whereas cotton acreage declined from 132.9 lakh hectares to 114.8 lakh hectares, indicating changing crop preferences and regional shifts in cultivation patterns.

From a commercial seed industry perspective, the sustained expansion in acreage under food grains and oilseeds remains relevant as these categories include crops such as wheat, maize, soybean, pulses, and mustard, which represent important demand segments for organized seed companies. Growth in cultivated area, coupled with increasing emphasis on productivity enhancement and varietal improvement, is expected to support long-term demand for certified, high-yielding, and hybrid seed varieties across key agricultural regions in India.

*15* https://upag.gov.in/dash-reports/allindiaapy

**Annual food production scenario**[16]




Source: Unified Portal for Agricultural Statistics (UPAg), Department of Agriculture & Farmers Welfare
*AY: Agriculture Year (1st July- 30th June)

India's total crop production demonstrated an overall upward trend during AY2022–AY2026, increasing from approximately 15,827.7 lakh tonnes in AY2022 to 17,533.1 lakh tonnes in AY2026, reflecting a cumulative increase of nearly 10.8% over the period. Crop production increased to 16,919.9 lakh tonnes in AY2023, followed by a temporary moderation to 16,583.8 lakh tonnes in AY2024, likely influenced by weather variability and seasonal agricultural factors. However, production recovered strongly thereafter, reaching 17,469.0 lakh tonnes in AY2025 and further increasing to 17,533.1 lakh tonnes in AY2026, indicating continued resilience in India's agricultural sector.

The sustained increase in crop production has been supported by multiple factors including wider adoption of improved seed varieties, enhanced irrigation coverage, increasing mechanization, supportive government interventions, and gradual improvement in agricultural practices. From a commercial seeds industry perspective, increasing agricultural output and continued focus on productivity enhancement are expected to support demand for certified, high-yielding, and climate-resilient seed varieties across key crop categories, creating long-term opportunities for organized seed companies operating in India.

**Insight on India's Position in Global Food Production Landscape**[17]

India holds a strong position in global agriculture, supported by diversified production systems and region-specific strengths across cereals, pulses, horticulture, and plantation crops. With the world's second-largest agricultural land area, India is a global leader in farm output, ranking among the world's top producers across several commodities, reflecting both the scale and sustainability of its agricultural production. Agriculture continues to play an important role in the Indian economy, contributing approximately 17–18% to the country's GDP while employing nearly 42% of the workforce. India's geographically diversified agricultural production systems support both domestic food security and increasing participation in global agricultural trade, thereby strengthening the country's strategic role in the global food production landscape.

16 https://upag.gov.in/dash-reports/allindiaapy

17 https://www.pib.gov.in/PressReleasePage.aspx?PRID=2248987&reg=3&lang=1

https://www.fibl.org/fileadmin/documents/shop/1861-organic-world-2026.pdf

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2248987&reg=3&lang=1

- **Cereals:** India is the world's second-largest producer of rice and wheat, with production reaching approximately 150.18 million tonnes and 117.94 million tonnes, respectively, during AY2025.

- **Pulses and Millets:** India ranks first globally in production of pulses and millets, with pulse production of approximately 25.68 million tonnes and millet production of around 18.59 million tonnes during AY2025.

- **Fruits and Vegetables:** India is the second-largest producer of fruits and vegetables globally, with production reaching approximately 114.51 million tonnes and 219.67 million tonnes, respectively.

- **Sugarcane, Cotton, and Plantation Crops:** India ranks among the leading global producers of sugarcane, cotton, tea, spices, coconut, and coffee, supported by favourable agro-climatic conditions and diversified cultivation practices.

From a commercial seeds industry perspective, India's large agricultural production base, diversified cropping patterns, and strong position across major crop categories create significant demand potential for certified, hybrid, and high-yielding seed varieties. The increasing focus on productivity enhancement, climate-resilient agriculture, and varietal improvement is expected to support long-term growth opportunities for organized seed companies engaged in seed development, production, and distribution activities across the Indian agricultural ecosystem.

**Insight on Seed Requirement & Availability in India**[18]

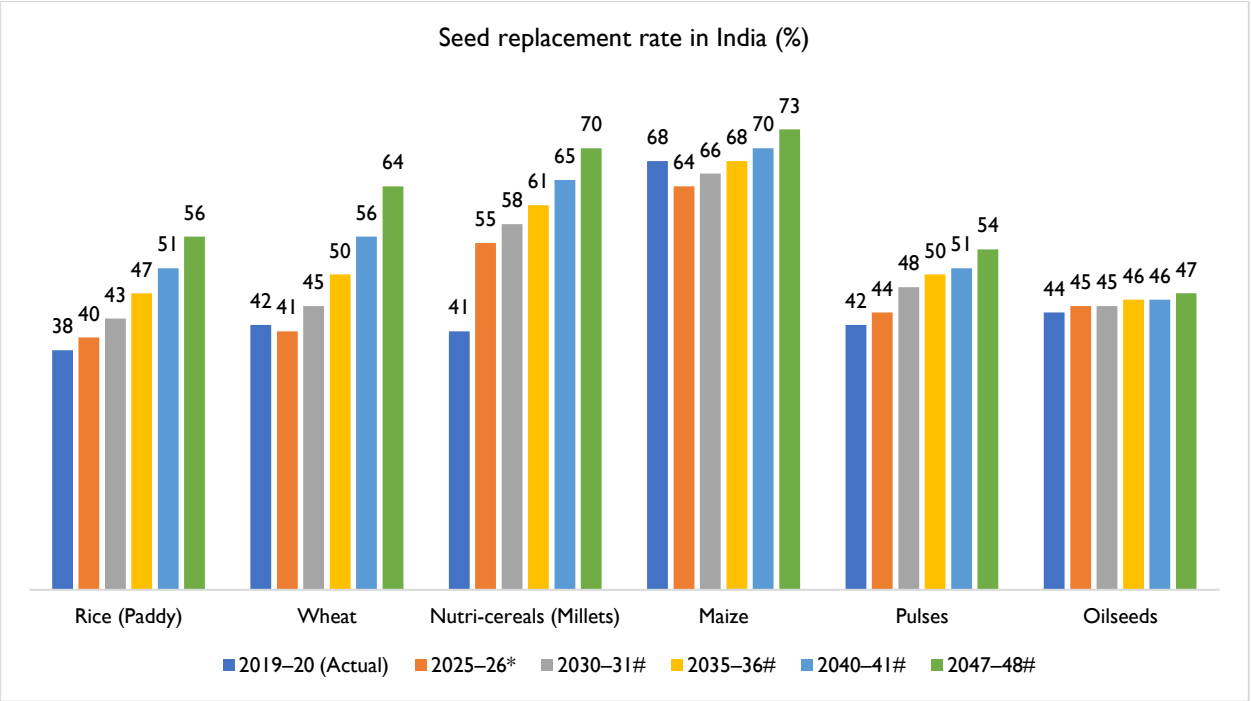
India continues to maintain a comfortable seed availability position across major crop categories, supported by increasing domestic seed production capabilities, strengthening of seed infrastructure, and government initiatives focused on ensuring timely seed supply during agricultural seasons. The country's seed ecosystem is supported by an extensive network of seed producers, processing facilities, certification systems, and distribution channels that collectively facilitate availability of certified and quality seeds across agricultural regions. Continued government emphasis on improving Seed Replacement Rates (SRR), strengthening seed logistics, and supporting production of high-yielding seed varieties has also contributed toward improving overall seed availability in India.

As per the Ministry of Agriculture & Farmers Welfare, India maintained adequate seed availability for the Kharif 2026 season despite evolving geopolitical developments in West Asia and related supply chain concerns. For Kharif 2026, the total seed requirement in India stood at approximately **166.46 lakh quintals**, against an estimated availability of around **185.74 lakh quintals**, resulting in a surplus of approximately **19.29 lakh quintals**. The Ministry further highlighted surplus seed availability across major crops including paddy (+5.9%), soybean (+19%), groundnut (+11.5%), maize (+12.7%), and pulses such as tur, moong, and urd. In addition, priority allocation of LPG and PNG was ensured for maize seed drying activities, while uninterrupted fuel supply support was facilitated through Oil Marketing Companies to avoid disruptions in seed processing operations.

The comfortable availability position across key crop categories reflects strengthening resilience within India's seed ecosystem and improving preparedness for seasonal agricultural requirements. Increasing focus on ensuring timely availability of certified and quality seeds, alongside operational support for seed processing and distribution activities, is expected to support long-term growth of the organized commercial seeds industry. The continued emphasis on seed security, productivity enhancement, and crop resilience is also expected to support wider adoption of high-yielding and improved seed varieties across India's agricultural sector.

**Seed Replacement Rate (SRR)**

[18] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2247895&reg=3&lang=2




Source: Crop Husbandry, Agriculture Inputs, Demand and Supply, NITI Aayog, 2024[19]

**Projected area based on time series analysis (ARIMA/ANN/CGR) #Project SRR based on CGR between 2011-12 and 2021-22*

*Seed rate: State area weighted seed rate based on Cost of Cultivation Surveys, DES*

Seed Replacement Rates (SRRs) across major crops are expected to improve steadily over the long term, supported by continued government emphasis on certified seed adoption, varietal replacement and productivity enhancement. Among the major crops, **maize** is expected to maintain the highest SRR owing to the widespread adoption of hybrid seeds, while **nutri-cereals (millets)** are projected to witness one of the fastest improvements, reflecting the increasing policy focus on climate-resilient and nutritious crops. **Rice, wheat, pulses and oilseeds** are also expected to register gradual improvements in SRRs, indicating sustained growth opportunities for organised seed companies through higher penetration of certified and improved seed varieties.

**Insight on top 2 – 3 states with highest seed requirement[20]**

Seed requirement in India is generally concentrated in states with large agricultural production bases and extensive cultivation of cereals, oilseeds, and pulses, as higher crop production and acreage typically translate into greater demand for certified and quality seeds. States accounting for a significant share of national crop production generally witness higher seasonal seed requirement due to recurring sowing cycles and increasing adoption of improved and hybrid seed varieties.

| Crops/Groups of Crops | States | Production (Million Tonnes) | Per cent Share of Production to All India | Cumulative per cent Share of Production |
|---|---|---|---|---|
| Rice | Uttar Pradesh | 20.76 | 13.82 | 13.82 |
| | Telangana | 17.45 | 11.62 | 25.44 |
| | West Bengal | 16.02 | 10.66 | 36.1 |
| Wheat | Uttar Pradesh | 35.65 | 30.23 | 30.23 |

19 https://www.niti.gov.in/sites/default/files/2024-02/Working%20Group%20Report%20on%20Demand%20%26%20Supply%20Final_V9.pdf

20 https://www.indiabudget.gov.in/economicsurvey/doc/stat/tab1.18.pdf

https://www.indiabudget.gov.in/economicsurvey/doc/Statistical-Appendix-in-English.pdf

| | | | | |
|---|---|---|---|---|
| | Madhya Pradesh | 24.51 | 20.78 | 51.01 |
| | Punjab | 17.99 | 15.25 | 66.26 |
| Maize | Madhya Pradesh | 6.64 | 15.3 | 15.3 |
| | Karnataka | 6.19 | 14.26 | 29.56 |
| | Bihar | 5.47 | 12.6 | 42.16 |
| Total Pulses | Madhya Pradesh | 5.24 | 20.4 | 20.4 |
| | Maharashtra | 5.04 | 19.63 | 40.03 |
| | Rajasthan | 3.93 | 15.3 | 55.33 |
| Rapeseed & Mustard | Rajasthan | 5.42 | 42.79 | 42.79 |
| | Uttar Pradesh | 2.41 | 19.02 | 61.81 |
| | Haryana | 1.43 | 11.32 | 73.13 |
| Soyabean | Maharashtra | 7.37 | 48.27 | 48.27 |
| | Madhya Pradesh | 5.38 | 35.27 | 83.54 |
| | Rajasthan | 1.18 | 7.7 | 91.24 |

Source: Economic Survey 2025-26 Statistical Appendix

From a commercial seeds industry perspective, states with higher crop production and diversified cultivation patterns continue to represent important markets for certified, hybrid, and high-yielding seed varieties, supported by increasing focus on productivity enhancement and varietal improvement across India's agricultural sector.

## Structure of Commercial Seed Industry in India

### Insight on the structure of commercial seeds industry in India & key stakeholders

India's commercial seeds industry is characterized by a multi-tiered structure involving research institutions, public sector agencies, private seed companies, contract seed growers, distributors, and retailers working together across the seed value chain. The industry primarily operates through the production and commercialization of breeder, foundation, and certified seeds for cereals, pulses, oilseeds, cotton, vegetables, and hybrid crops. Public sector institutions such as National Seeds Corporation, State Farms Corporation of India, and various State Seed Corporations play a critical role in the multiplication and distribution of certified seeds for food crops including wheat, paddy, maize, millets, and pulses, particularly under government-supported agricultural programs. Research and varietal development are largely driven by organizations such as Indian Council of Agricultural Research and State Agricultural Universities, which develop breeder seeds that are further multiplied by public and private players. Meanwhile, private companies dominate the hybrid seeds segment, especially in cotton, maize, vegetables, and select field crops, supported by extensive dealer and distribution networks. The industry is also supported by seed certification agencies, testing laboratories, and regulatory bodies under the Seed Act framework, ensuring quality control and varietal purity. Increasing adoption of high-yielding varieties, government emphasis on seed replacement rates, rising mechanization, and growth in organized agriculture continue to drive commercialization and structural expansion of India's seed industry.

### Private Players: Domestic & multinational players focused on producing high yielding seeds

India's private commercial seeds industry is dominated by domestic and multinational companies focusing primarily on high-yielding hybrid seeds for vegetables, fruits, cotton, and maize, where commercialization levels and farmer adoption are significantly higher than staple food crops. Private players have expanded rapidly due to rising demand for superior yield potential, disease resistance, better shelf life, and export-quality horticulture produce. According to data cited from the Indian Council of Agricultural Research, private firms accounted for nearly 71% of India's total seed production in 2024, highlighting the increasing dominance of organized private companies in high-value crop segments such as vegetables and horticulture.

The horticulture-focused commercial seed ecosystem is further supported by public research institutions that develop improved varieties which are subsequently commercialized by private seed companies through licensing and seed multiplication partnerships. Government data from ICAR's Horticultural Division shows that during 2014-2023, the National Agricultural Research System released and notified around 485 improved horticultural crop varieties, including

296 vegetable crop varieties and 42 fruit crop varieties, many of which are high-yielding, stress tolerant, and suitable for commercial cultivation.

**Seed Certification agencies & their role**

The Seed Certification Framework is a legally recognized quality assurance system established under the Seeds Act, 1966 to ensure that farmers receive seeds with high genetic identity, genetic purity, and prescribed quality standards. Seed certification is carried out by State Seed Certification Agencies notified under the Act and is applicable only to notified crop varieties. The framework classifies seeds into Breeder Seed, Foundation Seed, and Certified Seed, each following a defined multiplication chain to maintain varietal purity. The certification process comprises six key stages: application scrutiny, verification of seed source, field inspections, post-harvest supervision, seed sampling and testing, and grant of certification with appropriate labelling. By prescribing uniform standards for seed production, inspection, testing, and certification, the framework plays a vital role in ensuring seed quality, maintaining traceability, and facilitating the availability of quality seeds for agricultural production.

***Central Seed Certification Board (CSCB)***

The Central Seed Certification Board functions as the apex advisory body for seed certification policy and coordination in India under the Ministry of Agriculture & Farmers Welfare. The board provides guidance regarding seed certification standards, procedures, and implementation mechanisms to ensure uniformity across states. CSCB also supports development of regulatory frameworks linked to varietal release, certification standards, labelling requirements, and quality assurance systems for certified seeds distributed in the commercial market. The institution plays an important role in harmonizing certification practices among different State Seed Certification Agencies (SSCAs), thereby strengthening confidence in India's formal seed supply chain. The board additionally facilitates coordination among seed certification agencies, seed testing laboratories, agricultural universities, ICAR institutions, and seed producers to improve quality monitoring and traceability within the organized seed sector. Its policy role becomes increasingly important as India expands hybrid seed adoption and commercialization of high-value horticulture crops.

**Key Functions**

- Formulates national-level seed certification standards and procedures
- Supports implementation of Seed Act and Seed Rules
- Coordinates certification policy across State Seed Certification Agencies
- Strengthens quality assurance and varietal purity systems in the seed sector

***State Seed Certification Agencies (SSCAs)***

Maharashtra State Seed Certification Agency and other State Seed Certification Agencies are the primary operational bodies responsible for field-level seed certification activities across India. These agencies conduct inspection of seed production fields, monitor isolation standards, verify varietal purity, supervise seed processing operations, and issue certification tags for approved seed lots. SSCAs are critical to ensuring that certified seeds supplied to farmers conform to prescribed standards for germination, physical purity, and genetic identity. They work closely with seed companies, seed growers, agricultural universities, and public seed corporations throughout the seed multiplication process. SSCAs play a particularly important role in cereal and food crop seed systems where large-scale certified seed multiplication is undertaken through contract farmers and public-private partnerships. Their activities also support seed traceability, farmer confidence, and prevention of spurious seed distribution in the market. Certification by SSCAs is considered essential for organized commercial seed trade in many agricultural crops.

**Key Functions**

- Conducts field inspections during seed multiplication stages
- Verifies genetic purity, isolation distance, and crop standards
- Issues certification tags for approved seed lots
- Monitors compliance with prescribed seed quality standards

***Seed Testing Laboratories:***

Central Seed Testing Laboratory along with state-level seed testing laboratories form the scientific backbone of India's seed quality assurance system. These laboratories test seed samples for germination percentage, moisture content, physical purity, seed health, and varietal identity before certification and commercial sale. Seed testing laboratories help ensure that farmers receive viable and quality seeds capable of delivering expected productivity levels. The laboratories operate under standards prescribed by the Ministry of Agriculture and internationally accepted seed testing protocols. The Government of India has significantly expanded seed testing infrastructure in recent years to strengthen monitoring of organized seed markets and reduce circulation of substandard or counterfeit seeds. Seed testing facilities are increasingly important with rising hybrid seed adoption and growth in horticulture and vegetable seed commercialization, where quality consistency is critical for crop performance.

**Key Functions**

- Tests germination, purity, and moisture standards of seed lots
- Detects substandard or non-conforming seed samples
- Supports certification agencies through laboratory verification
- Strengthens scientific quality assurance within organized seed trade

***National Seeds Corporation & Public Seed Agencies:***

National Seeds Corporation and State Seed Corporations also support India's seed certification ecosystem by producing and distributing certified seeds through approved certification processes. These agencies coordinate with certification authorities and seed testing laboratories during breeder, foundation, and certified seed multiplication stages. Public seed agencies play an important role in ensuring large-scale availability of certified seeds for cereals, pulses, and oilseeds under government agricultural programs. Public agencies additionally help maintain seed traceability and adherence to quality standards through structured procurement, processing, storage, and packaging systems. Their participation is particularly important in staple food crops where certified seed availability directly supports national food security and seed replacement objectives.

**Key Functions**

- Produces and distributes certified seeds for food crops
- Coordinates with certification agencies during seed multiplication
- Maintains traceability and quality assurance systems
- Supports government seed distribution and productivity programs

***Farmers / Seed growers & their role in commercial seed production landscape***

Seed growers and contract farmers form one of the most critical stakeholders in India's commercial seeds industry, acting as the primary link between seed research institutions/seed companies and the final certified seed supply chain. Commercial seed production in India is largely dependent on organized seed multiplication undertaken through registered farmers who cultivate breeder, foundation, hybrid, and certified seeds under strict supervision of seed companies, public agencies, and certification authorities. These growers follow prescribed agronomic practices including isolation distance maintenance, rouging, controlled pollination, and quality management to ensure genetic purity and seed standards. The participation of seed growers is especially significant in crops such as paddy, wheat, maize, cotton, vegetables, and pulses, where large-scale multiplication is required to meet seasonal demand. The seed production ecosystem also provides farmers with relatively higher realization compared to conventional crop cultivation due to assured procurement arrangements, technical guidance, and premium pricing mechanisms offered by seed companies and public agencies.

| Stakeholder | Role in Commercial Seed Production Landscape |
|---|---|
| Contract Seed Multiplication by Farmers | Commercial seed production in India primarily operates through contract seed farming models in which seed companies and public sector agencies engage registered farmers for multiplication of foundation and certified seeds. Under this arrangement, companies supply breeder/foundation seeds, technical know-how, and production protocols, while farmers undertake cultivation under monitored conditions. Seed growers are required to maintain prescribed isolation distances, remove off-type plants, and follow strict crop management practices to preserve varietal purity and germination quality standards. This decentralized production structure enables seed companies to scale operations across multiple agro-climatic regions while reducing direct land ownership requirements. The contract seed farming model is particularly important in |

| | |
|---|---|
| | hybrid maize, cotton, rice, and vegetable seed production where labour-intensive pollination and crop management practices are required. Seed growers also help companies maintain region-specific seed production clusters that support climatic suitability and higher seed recovery rates.<br><br>**Key Roles**<br><br>• Undertakes breeder, foundation, and certified seed multiplication<br>• Maintains varietal purity through prescribed agronomic practices<br>• Supports large-scale decentralized seed production systems<br>• Enables seed companies to expand production across regions |
| Hybrid Vegetable & Horticulture Seed Production | Farmers play a particularly important role in India's hybrid vegetable and horticulture seed ecosystem, where seed production processes are highly specialized and labour intensive. Hybrid seed production for crops such as tomato, chilli, okra, cucumber, watermelon, and brinjal requires controlled pollination, flower emasculation, and precise field monitoring, which are generally carried out through trained contract growers. States such as Karnataka, Maharashtra, Telangana, Andhra Pradesh, and parts of Gujarat have emerged as major hybrid vegetable seed production hubs due to favourable climatic conditions and availability of skilled seed growers. Private seed companies increasingly depend on specialized farmer networks for hybrid seed multiplication because vegetable seeds require high technical precision and lower contamination risk. Seed growers involved in horticulture seed production often receive premium pricing and long-term procurement arrangements due to the higher value realization associated with hybrid seeds.<br><br>**Key Roles**<br><br>• Produces hybrid vegetable and horticulture seeds under supervised conditions<br>• Carries out controlled pollination and crop management activities<br>• Supports high-value commercial seed production clusters<br>• Enables scalability of hybrid seed commercialization by private companies |
| Quality Compliance & Seed Certification Support | Seed growers are also responsible for complying with certification and quality standards prescribed by State Seed Certification Agencies and seed companies. During the crop cycle, seed production plots are inspected multiple times for isolation distance, varietal uniformity, disease incidence, and off-type plants. Farmers must adhere to prescribed standards to qualify for certification approval and commercial procurement. Failure to maintain quality parameters can lead to rejection of seed lots during certification or laboratory testing stages. The role of seed growers therefore extends beyond cultivation and includes participation in India's formal seed quality assurance ecosystem. Their compliance with certification norms is essential for ensuring availability of genetically pure and commercially viable seeds in the organized agricultural market.<br><br>**Key Roles**<br><br>• Complies with seed certification and quality standards<br>• Maintains isolation distance and crop uniformity requirements<br>• Participates in field inspections and quality verification processes<br>• Supports production of certified and commercially marketable seeds |
| Role in Strengthening India's Seed Supply Chain | India's organized seed industry depends heavily on extensive farmer participation for timely seed multiplication and seasonal supply management. Public agencies such as National Seeds Corporation and State Seed Corporations along with private seed companies collectively engage thousands of registered growers annually for seed production programs. Seed growers help maintain regional seed availability, improve seed replacement rates, and support expansion of high-yielding varieties across India's agricultural ecosystem. The participation of farmers in seed production additionally |

| | |
|---|---|
| | contributes to rural income generation, technology dissemination, and adoption of improved agricultural practices. As India's hybrid and horticulture seed markets continue to expand, the importance of organized seed grower networks is expected to increase further.<br><br>**Key Roles**<br><br>• Strengthens domestic commercial seed supply chain<br>• Improves regional availability of certified and hybrid seeds<br>• Supports adoption of high-yielding seed varieties<br>• Contributes to rural income generation and agricultural modernization |

### ➢ Breeder Seeds[21]

Breeder seeds are the primary stage of the formal seed chain and are produced directly under the supervision of plant breeders and research institutions to maintain the highest genetic purity and varietal identity. In India, breeder seeds are mainly produced by institutions under the Indian Council of Agricultural Research and State Agricultural Universities before being supplied for foundation seed multiplication. Recent government-linked data indicates that breeder seed production for major crops has continued to increase in line with rising demand for improved cereal and food crop varieties. For instance, ICAR-IIWBR reported that top wheat breeder seed varieties together accounted for more than **6,992 quintals of breeder seed indent during 2024**, with actual production exceeding **9,647 quintals**, reflecting strong demand for improved wheat varieties in the organized seed system. Breeder seeds are especially important for crops such as wheat, paddy, pulses, and millets, where downstream certified seed production depends on availability of genetically pure base material. Increasing varietal replacement and development of climate-resilient crop varieties are further strengthening the importance of breeder seed production in India's commercial seed ecosystem.

### ➢ Foundation Seeds[22]

Foundation seeds are produced from breeder seeds under controlled conditions to maintain high genetic purity and are subsequently used for certified seed multiplication. These seeds are produced by agencies such as National Seeds Corporation, State Farms Corporation of India, State Seed Corporations, agricultural universities, and approved private seed companies. Foundation seed production involves strict monitoring of isolation distance, rouging, field inspections, and quality standards under seed certification agencies. Government-supported seed multiplication programs under the Sub-Mission on Seeds & Planting Material (SMSP) continue to strengthen foundation seed production capacity across India. According to government documentation on seed production and certification systems, foundation seed multiplication remains a critical intermediary stage linking breeder seed production with large-scale certified seed distribution. Public agencies continue to play a major role in foundation seed production for cereals, pulses, and oilseeds to support food security and seed replacement programs.

### ➢ Certified Seeds[23]

Certified seeds are the final stage of the organized seed multiplication chain and are commercially distributed to farmers after meeting prescribed standards related to germination, physical purity, moisture content, and varietal identity. These seeds are certified by State Seed Certification Agencies and are widely used across cereals, pulses, oilseeds, cotton, and horticulture crops. Government programs promoting Seed Replacement Rates (SRR) have significantly increased adoption of certified seeds in India over the past decade. Recent government-supported reports indicate that certified seed demand and distribution continue to rise across states due to increasing farmer awareness regarding productivity enhancement and crop quality. For example, the Chhattisgarh State Seed and Agriculture Development Corporation reported distribution of over **4,73,485 quintals of certified seeds for Kharif 2025**, against demand of around **4,95,057 quintals**, while targeting total production of **7.50 lakh quintals**, reflecting the large-scale role of certified seeds in India's agricultural production system. Certified seeds are particularly important in food grain crops where quality seed usage directly contributes to higher yields, better crop uniformity, and improved resistance to pests and diseases.

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[21] https://www.aicrpwheatbarleyicar.in/wp-content/uploads/2024/09/CI-Annual-Progress-Report-2023-24.pdf?

[22] https://hpssopca.hp.gov.in/seed-production-monitoring-and-certification/?utm

[23] https://timesofindia.indiatimes.com/city/raipur/cg-distributes-more-than-4-lakh-quintals-of-seeds/articleshow/126336794.cms?utm

## Commercial Seeds Landscape in India

**Overview:**

Commercial seeds refer to scientifically developed, processed, and commercially marketed seeds that are used for agricultural cultivation with the objective of improving crop productivity, quality, resistance, and uniformity. These seeds are produced through organized breeding, selection, hybridization, and seed multiplication processes undertaken by seed companies, research institutions, and public sector agencies. Commercial seeds include hybrid seeds, certified seeds, open-pollinated varieties (OPVs), and genetically improved seed varieties developed for specific crop characteristics such as higher yield potential, pest and disease resistance, drought tolerance, and suitability for different agro-climatic conditions. Unlike traditional farm-saved seeds, commercial seeds are supplied through organized distribution channels and are subject to quality standards relating to germination, purity, and performance.

India has one of the largest and most diversified agricultural ecosystems globally, supported by varied agro-climatic zones, multiple cropping seasons, and a large cultivable land base. Within this ecosystem, the commercial seeds industry plays a critical role in enhancing agricultural productivity and supporting food security by enabling farmers to access improved planting material across cereals, pulses, oilseeds, cotton, vegetables, fodder, and horticulture crops. The sector has evolved significantly over the past two decades with increasing adoption of hybrid seeds, rising awareness regarding seed replacement rates, expansion of organized farming practices, and growing emphasis on improving crop yield and farm profitability. The industry comprises public sector institutions, private seed companies, agricultural universities, and research organizations engaged across seed research, breeding, multiplication, processing, and distribution activities.

The Indian commercial seeds market has also witnessed increasing participation from private sector players, particularly in high-value crops such as cotton, maize, paddy, and vegetables, where hybridization and proprietary seed technologies have strengthened product differentiation and farmer adoption. Simultaneously, various government initiatives aimed at promoting quality seed distribution, agricultural modernization, and productivity enhancement have supported industry growth. India additionally benefits from favorable climatic conditions and cost-competitive seed production capabilities, positioning the country as an important seed production and export hub for several crop categories. Going forward, increasing food demand, changing climatic conditions, rising mechanization, and greater adoption of high-yielding and climate-resilient seed varieties are expected to continue driving the long-term growth of the commercial seeds industry in India.

### Insight on India's position in the global commercial seeds landscape [24]

India has emerged as one of the leading participants in the global seeds industry and is estimated to be the **5th largest seed industry globally**, supported by its extensive agricultural base, diverse agro-climatic conditions, and large farmer population, according to the Federation of Seed Industry of India (as of September 2025). Within the broader seed ecosystem, the commercial seeds segment has witnessed significant expansion over the past two decades, driven by increasing adoption of hybrid seeds, higher seed replacement rates, and rising penetration of organized private sector seed companies. Commercial seeds in India are primarily concentrated across high-value crops such as cotton, maize, paddy, sunflower, vegetables, and horticulture crops, where hybridization and proprietary breeding technologies have strengthened productivity enhancement and farmer adoption.

India's commercial seeds landscape is further supported by its cost-competitive seed production ecosystem, favorable climatic conditions for multi-season seed multiplication, and a strong network of private seed companies, agricultural universities, and public research institutions. According to Federation of Seed Industry of India, **India's overall seed sector is valued at over USD 3.6 billion**, reflecting the growing scale and strategic importance of the industry within global agriculture. Despite its strong domestic market position, India currently contributes a relatively modest share to the global seed export market, with **India's seed exports estimated at approximately USD 150 million in FY2024 (as per the latest annual report National Seeds Association of India (NSAI))**, compared to the **global seed trade estimated at nearly USD 15 billion**, implying that India accounts for only around **~1% of global seed exports**. This indicates significant untapped export potential, particularly in high-value commercial seed categories such as vegetable seeds, hybrid field crop seeds, and forage seeds.

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[24] https://nsai.co.in/storage/app/media/NSAI-Annual-Report-2024.pdf

[24] https://www.fsb.org/2025/12/global-monitoring-report-on-nonbank-financial-intermediation-2025/

https://fsii.in/wp-content/uploads/2025/09/For-printing-FSII-Knowledge-paper-on-Ease-of-Doing-Business-Unlocking-Growth-Through-Reforms.pdf

Going forward, the Indian commercial seeds industry is expected to strengthen its global positioning through increasing investments in research & development (R&D), biotechnology, climate-resilient seed varieties, precision breeding, and export-oriented seed production infrastructure. The National Seed Association of India (NSAI) has highlighted a long-term industry vision to develop regional export-oriented seed hubs and promote high-value vegetable and forage seed exports, with a targeted objective of achieving approximately **USD 1 billion in seed exports** and expanding India's overall seed economy to nearly **USD 7 billion by FY2030 (according to the NSAI)**. Rising global focus on food security, sustainable agriculture, and quality planting material, combined with India's large-scale and cost-efficient seed production ecosystem, is expected to support the country's long-term competitiveness within the global commercial seeds landscape.

### Brief Insight on the Broader Agro-Climatic Zones in India [25]

India possesses a highly diverse agricultural ecosystem characterized by variations in climate, rainfall, temperature, soil profile, and water availability across regions. Based on these characteristics, the country has been classified into multiple agro-climatic zones to support region-specific agricultural planning, crop selection, irrigation practices, and development of suitable seed varieties. This classification plays a significant role in the commercial seeds industry, as seed productivity and crop performance are significantly influenced by agro-climatic conditions.

India's agro-climatic diversity supports cultivation of a wide range of cereals, pulses, oilseeds, cotton, fruits, vegetables, and horticulture crops across different seasons and geographies. It also enables the development of region-specific hybrid and climate-resilient seed varieties while supporting multi-season seed production and seed multiplication activities across the country.

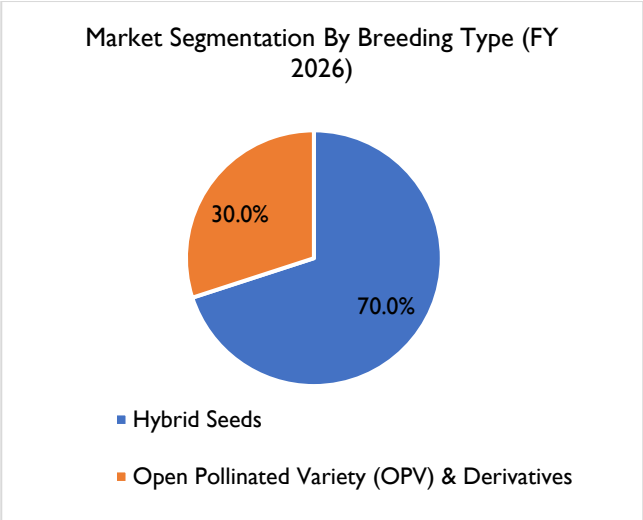
India's agro-climatic diversity has also led to increasing policy focus on region-specific and climate-resilient agricultural development programs. For instance, the Government of India and the International Fund for Agricultural Development (IFAD) have launched the *Fostering Climate Resilient Upland Farming Systems in the Northeast (FOCUS 2.0)* initiative for Mizoram, aimed at strengthening climate-resilient and market-led agricultural value chains across all 11 districts of the state during 2026–2032. The program focuses on integrated farming systems, climate-smart agricultural practices, improved market access, and sustainable livelihood generation, reflecting the growing importance of agro-climatic adaptability and region-specific agricultural planning within India's evolving agricultural and commercial seeds ecosystem.

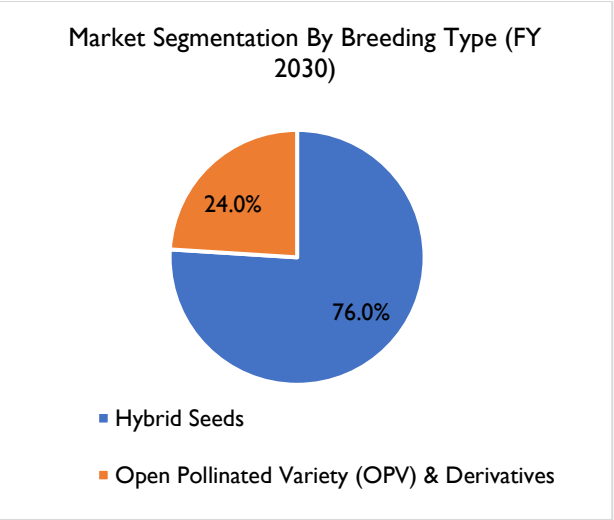
### Market segmentation (by Breeding Type) (Current and Expected Growth)

The Indian commercial seeds market is broadly segmented into **Hybrid Seeds** and **Open Pollinated Varieties (OPVs) & Derivatives** based on breeding type. Hybrid seeds are developed by crossing two genetically distinct parent lines to achieve higher productivity, improved crop uniformity, and better resistance characteristics, whereas OPVs are naturally pollinated varieties that allow farmers to retain and reuse seeds for subsequent cultivation cycles. Hybrid seeds generally command higher commercial value due to their productivity advantages, while OPVs remain relevant in traditional and lower-input farming systems due to affordability and seed-saving benefits.

25 https://www.ifad.org/en/w/news/india-and-ifad-sign-us-46-million-agreement-to-boost-climate-resilient-farming-in-mizoram

https://government.economictimes.indiatimes.com/news/policy/india-unveils-agricultural-revamp-new-agro-zones-farmer-id-and-oilseed-production-targets/130106132




Source: D&B Primary Research

**FY2026 Analysis**

Hybrid seeds accounted for approximately **70%** of the Indian commercial seeds market in FY2026, reflecting their strong penetration across commercially important crops such as cotton, maize, vegetables, sunflower, and selected paddy varieties. The segment's dominance is primarily supported by higher yield potential, better crop uniformity, improved resistance characteristics, and greater suitability for intensive and commercial farming practices. Increasing farmer focus on productivity enhancement, improved crop realization, and higher output consistency has further accelerated adoption of hybrid seed varieties across several agricultural segments. Additionally, growing participation of organized seed companies and increasing availability of region-specific hybrid varieties have strengthened market penetration during the period.

In comparison, **Open Pollinated Varieties (OPVs) & derivatives accounted for approximately 30%** of the market in FY2026. OPVs continue to maintain relevance across several field crops and traditional farming regions due to their relatively lower seed costs, adaptability across varying cultivation conditions, and ability to allow seed retention for future sowing cycles. The segment also remains important in lower-input agricultural systems and among smallholder farmers where affordability and seed reusability continue to influence seed purchasing decisions.

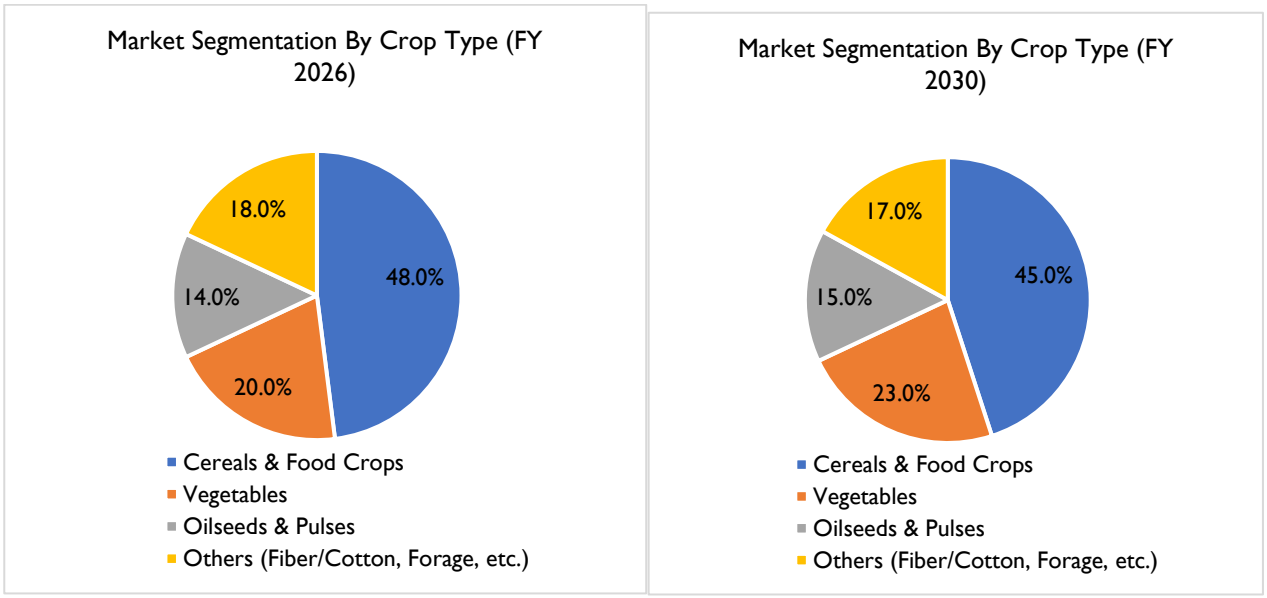
**FY2030P Analysis**

By FY2030P, hybrid seeds are projected to increase their share to approximately **76%** of the Indian commercial seeds market, indicating continued structural transition toward productivity-driven and technology-oriented agriculture. The projected growth is expected to be supported by increasing awareness regarding benefits of hybrid cultivation, rising seed replacement rates, growing mechanization, and increasing focus on climate-resilient and high-yielding crop varieties. Expansion of organized agricultural supply chains, contract farming practices, food processing demand, and export-oriented crop cultivation is also expected to strengthen demand for hybrid seeds that offer better output standardization and commercial productivity.

The share of **OPVs & derivatives is projected to moderate to approximately 24%** by FY2030P. While OPVs are expected to continue serving selected traditional and price-sensitive agricultural segments, their relative market share may gradually decline as farmers increasingly transition toward higher-yielding and commercially viable seed varieties. Nevertheless, OPVs are likely to retain significance in certain crops and cultivation systems where lower seed costs, adaptability, and seed-saving practices continue to remain important considerations.

## Market segmentation (by Crop Type) (Current and Expected Growth)

The Indian commercial seeds market is broadly segmented based on crop categories including **Cereals & Food Crops, Vegetables, Oilseeds & Pulses, and Other Crops** such as cotton, forage, and fiber crops. Demand patterns across these segments are influenced by factors such as crop economics, hybrid seed penetration, cultivation intensity, export orientation, irrigation availability, and adoption of modern agricultural practices. While cereals and food crops continue to account for the largest share due to India's extensive cultivation base and food security requirements, segments such as vegetables and specialty crops are witnessing increasing commercialization supported by higher realization potential and growing adoption of hybrid seed varieties.




Source: D&B Primary Research

**FY2026 Analysis**

Cereals & food crops accounted for the largest share of the Indian commercial seeds market in FY2026 at approximately 48%, supported by the extensive cultivation base of rice, wheat, maize, millets, and other staple crops across India. The segment continues to benefit from increasing adoption of certified and hybrid seed varieties, particularly in crops such as maize and paddy, where productivity enhancement and yield stability remain key priorities. Rising food demand, increasing penetration of improved seed varieties, and gradual improvements in seed replacement rates across cereals have continued to support the segment's dominant market position.

The vegetables segment accounted for approximately 20% of the market in FY2026 and represents one of the more commercially intensive areas within the seed industry. The segment exhibits relatively higher hybrid seed penetration due to stronger emphasis on productivity, shelf life, disease resistance, and crop uniformity. Increasing urbanization, rising consumption of fresh produce, expansion of organized retail channels, and growth in protected cultivation practices have further supported demand for commercial vegetable seeds.

Oilseeds & pulses contributed approximately 14% of the market in FY2026, supported by increasing domestic focus on improving edible oil availability, pulse productivity, and crop diversification. Meanwhile, the "Others" category, comprising crops such as cotton, forage, and fiber crops, accounted for approximately 18% of the market. Cotton remains an important contributor within this category due to high hybrid seed adoption and strong commercial cultivation practices, while increasing focus on forage productivity and specialized agricultural applications has supported demand across selected niche crop segments.

**FY2030P Analysis**

By FY2030P, cereals & food crops are projected to continue accounting for the largest share of the Indian commercial seeds market at approximately 45%, although their relative contribution is expected to moderate slightly due to faster growth across high-value crop categories. Continued expansion of hybrid paddy and maize cultivation, increasing adoption of climate-resilient varieties, and rising focus on productivity enhancement are expected to support long-term growth within the segment.

The vegetables segment is projected to increase its share to approximately 23% by FY2030P, making it one of the fastest-growing segments within the commercial seeds market. Increasing demand for high-quality produce, rising nutritional

awareness, expansion of organized horticulture supply chains, and increasing export opportunities are expected to support stronger growth in hybrid vegetable seed demand. Higher commercialization intensity and continuous product innovation are also likely to strengthen market expansion within this category.

Oilseeds & pulses are projected to account for approximately 15% of the market by FY2030P, supported by increasing policy focus on reducing import dependence for edible oils, improving pulse productivity, and encouraging cultivation of nutrient-rich crops. Meanwhile, the "Others" category is projected to moderate slightly to approximately 17% while continuing to retain importance across cotton and specialized agricultural applications. Overall, the projected market mix indicates gradual diversification of the Indian commercial seeds industry toward higher-value and commercially intensive crop segments over the forecast period.

**Future Hybridization Opportunities in India & Expected Industry Impact**

India's commercial seed industry continues to offer significant opportunities for further hybridization as agriculture becomes increasingly productivity-driven, climate-resilient, and technology-oriented. While hybrid seeds have already achieved strong penetration across crops such as cotton, maize, sunflower, and vegetables, considerable scope remains across paddy, pulses, oilseeds, millets, forage crops, and selected horticultural crops. Continued investments in breeding technologies, genomics, public research, and private-sector innovation are expected to expand commercialization of hybrid seeds across a broader crop portfolio.

**Key Growth Opportunities**

| Opportunity Area | Growth Potential |
|---|---|
| Field Crops | Increasing hybridization across paddy, pulses, oilseeds and millets is expected to improve productivity, climate resilience and commercial seed penetration. |
| Horticulture | Expansion of protected cultivation, export-oriented production and premium fresh produce markets is expected to accelerate demand for hybrid vegetable and fruit seeds. |
| Climate-resilient Varieties | Development of drought-, heat-, pest- and disease-tolerant hybrids is expected to support adoption across climate-vulnerable regions. |
| Advanced Breeding Technologies | Wider use of molecular breeding, marker-assisted selection and genomics is expected to shorten breeding cycles and improve hybrid performance. |

**Recent Industry Developments Supporting Future Hybridization**

- **August 2025 –** Predictive breeding project for guava approved by the Department of Biotechnology: Punjab Agricultural University secured a INR 4 crore Government of India project focused on pangenomics and SNP-array based predictive breeding for guava. The initiative highlights increasing adoption of advanced genomic tools to develop superior horticultural varieties with improved quality, shelf life and processing traits, strengthening India's future breeding capabilities.

- **2025 –** Science-based support for notified hybrid rice cultivation: The Punjab & Haryana High Court allowed the sale of notified hybrid rice varieties, reaffirming that notified hybrids undergo rigorous ICAR evaluation before commercialization. The development reinforces regulatory confidence in scientifically validated hybrid seed technologies and supports continued adoption of quality hybrid seeds.

**Expected Industry Impact**

- Expansion of hybridization across under-penetrated crops is expected to increase the addressable commercial seed market.

- Growing commercialization of improved hybrids is likely to strengthen private investment in breeding, biotechnology and region-specific product development.

- Wider adoption of hybrid seeds is expected to support higher productivity, improved crop quality, better climate resilience and stronger farm incomes, while further accelerating the formalization of India's organized commercial seed industry.

**Regulatory Landscape**

**Analysis of key Government policies / programs to promote the growth of commercial seeds in India**

The Indian commercial seeds industry operates within a structured regulatory and policy framework designed to support quality assurance, innovation, and long-term agricultural productivity enhancement. Over the years, policy interventions have evolved beyond traditional seed supply mechanisms toward a more integrated approach encompassing research support, regulatory oversight, infrastructure strengthening, traceability systems, and farmer-centric initiatives. The regulatory landscape has also increasingly emphasized varietal development, technology adoption, and supply chain efficiency to support the evolving requirements of India's agricultural sector.

***• National Mission on High Yielding Seeds***

The Government of India announced the National Mission on High-Yielding Seeds in the Union Budget FY2026 as part of its broader strategy to strengthen agricultural productivity, enhance climate resilience, and improve the availability of quality seeds across major crop categories in India. The Mission has been launched with a focus on strengthening India's seed research ecosystem and accelerating the development, propagation, and commercialization of improved seed varieties capable of delivering higher productivity and better resistance against climatic and pest-related challenges.

The Mission is proposed to be implemented independently by the Government. Further, as per Government disclosures, the Standing Finance Committee (SFC) memo for the National Mission on High-Yielding Seeds was approved by the Hon'ble Minister in March 2026. However, since the approval was received toward the end of FY2026, the budget allocation under the Mission could not be utilized during FY2026 and accordingly no allocation was made during FY2027. The initiative is expected to support long-term strengthening of India's organized commercial seeds ecosystem through increased focus on seed innovation, varietal development, and wider commercial dissemination of improved crop varieties.

The core objectives of the National Mission on High-Yielding Seeds include:

- Strengthening the research ecosystem for seed development and varietal innovation in India;
- Targeted development and propagation of seeds with high yield potential across major agricultural crops;
- Promotion of pest-resistant seed varieties to improve crop protection and productivity;
- Development and dissemination of climate-resilient seed varieties suited to changing climatic conditions;
- Improving the commercial availability of more than 100 seed varieties released since July 2024; and
- Supporting wider farmer adoption of scientifically developed, certified, and improved quality seeds across India.

The Mission is expected to play an important role in supporting the long-term growth of the organized commercial seeds industry in India by encouraging greater adoption of high-yielding and certified seeds, strengthening public and private sector seed research activities, and accelerating commercialization of newly developed seed varieties. The increased focus on climate-resilient and productivity-enhancing seeds is also expected to support improvement in agricultural output, seed replacement rates, and farm-level productivity across multiple crop categories. Further, the Mission is likely to create growth opportunities for organized seed companies engaged in seed research, processing, production, and distribution activities across India.

***• Sub-Mission on Seeds and Planting Material (SMSP):***

The Sub-Mission on Seeds and Planting Material (SMSP) was launched by the Government of India in FY2015 under the Department of Agriculture & Farmers Welfare with the objective of strengthening India's seed ecosystem through improved production, processing, certification, storage, and distribution of quality seeds and planting materials across major agricultural crops. The scheme aims to enhance farmers' access to certified and quality seeds, improve Seed Replacement Rates (SRR), strengthen seed infrastructure, and promote adoption of improved and high-yielding seed varieties across India. The initiative forms an important part of the Government's broader strategy to improve agricultural productivity, crop resilience, and farm-level output.

As highlighted in the Economic Survey 2026, the Government has also announced a National Mission on High-Yielding Seeds in the Union Budget FY2026 to strengthen the research ecosystem and improve commercial availability of more than 100 newly released seed varieties. Further, under the budgetary allocations for the Department of Agriculture & Farmers Welfare, SMSP continued to receive funding support for strengthening India's seed ecosystem. Based on budgetary documents, the Mission reflected an allocation of approximately INR 272.07 crore under Central Share and INR 19.18 crore under State Share, resulting in an aggregate allocation of approximately INR 291.25 crore.

The key objectives and focus areas of the Sub-Mission on Seeds and Planting Material (SMSP) include:

- Increasing production and availability of certified quality seeds across key crops
- Improving Seed Replacement Rates (SRR) to enhance productivity and crop quality
- Strengthening seed processing, testing, storage, certification, and distribution infrastructure
- Promoting adoption of improved, hybrid, high-yielding, pest-resistant, and climate-resilient seed varieties
- Supporting decentralized seed production through Seed Village Programmes
- Enhancing public and private sector participation in seed multiplication and supply and
- Ensuring timely seed access and improving farmer awareness on quality planting materials

The Sub-Mission on Seeds and Planting Material has played an important role in strengthening India's organized commercial seeds ecosystem by improving accessibility and adoption of quality seeds across agricultural regions. As per the Economic Survey 2026, approximately 6.85 lakh Seed Villages were created under the scheme, around 1,649.26 lakh quintals of quality seeds were produced, and nearly 2.85 crore farmers benefited from the initiative. The continued Government focus on seed quality enhancement, varietal replacement, infrastructure modernization, and climate-resilient agriculture is expected to support long-term growth opportunities for organized commercial seed companies engaged in seed production, processing, and distribution activities across India.

**Budget Allocation under SMSP**

| Particulars | Budget Allocation (₹ crore) |
|---|---|
| SMSP – Central Share | 272.07 |
| SMSP – State Share | 19.18 |
| Total Allocation | 291.25 |

Source: Union Budget FY 2027

- **Development and Strengthening of Infrastructure Facilities for Production and Distribution of Quality Seeds**

The Development and Strengthening of Infrastructure Facilities for Production and Distribution of Quality Seeds was introduced by the Government of India as a Central Sector Scheme in FY2006 with the objective of strengthening India's seed ecosystem and ensuring production, multiplication, and timely availability of high-yielding certified and quality seeds across crop categories. The scheme was implemented across the country with an aim to improve infrastructure supporting the seed value chain and facilitate wider access to quality seeds for farmers. The initiative focused on strengthening seed production and distribution capabilities, thereby supporting higher agricultural productivity and improving penetration of certified seeds across India.

The key focus areas under the scheme included establishment and strengthening of infrastructure facilities for seed cleaning, grading, processing, packaging, and storage. Financial assistance was provided primarily to State Seed Corporations for creation of seed infrastructure facilities required for production and distribution of quality seeds. Assistance for strengthening existing State Seed Corporations and associated infrastructure was also considered on a case-to-case basis. Such support was provided in the form of grants specifically intended for creation and modernization of seed infrastructure facilities to strengthen operational capabilities across the seed supply chain.

Subsequently, the initiative became integrated into the broader Sub-Mission on Seeds and Planting Material (SMSP) framework, which seeks to increase the availability of certified and quality seeds, improve Seed Replacement Rates (SRR), and enhance the quality of farm-saved seeds. The Sub-Mission also focuses on modernization of seed production, processing, testing, and storage infrastructure while encouraging adoption of advanced technologies and practices across the seed value chain. Continued Government emphasis on strengthening seed infrastructure and improving quality seed availability is expected to support the long-term development of India's organized commercial seeds industry and create growth opportunities for seed companies involved in seed production, processing, and distribution activities.

- **Insight on commercial seed certification process in India (key stakeholders / process involved)**

The seed certification process in India plays an important role in maintaining seed quality, genetic purity, and performance standards across the agricultural value chain. The process is designed to ensure that seeds made commercially available to farmers satisfy prescribed standards relating to varietal identity, physical purity, germination, moisture content, and seed health. Seed certification primarily applies to notified crop varieties under the regulatory framework of the Seeds

Act, 1966 and Seeds Rules, 1968, and serves as a quality assurance mechanism for certified seed production and distribution. The process involves coordinated participation from research institutions, seed producers, certification agencies, testing laboratories, and distribution networks to ensure availability of reliable and quality seeds to farmers. The key stakeholders and process involved in commercial seed certification in India include:

| Stakeholder | Role in Seed Certification Process |
|---|---|
| Indian Council of Agricultural Research / Agricultural Universities | Development of breeder seeds and release of new crop varieties |
| Seed Producing Agencies / Seed Companies | Production and multiplication of foundation and certified seeds |
| State Seed Certification Agencies (SSCAs) | Registration, field inspection, monitoring, and certification activities |
| Seed Inspectors | Verification of compliance with seed quality standards |
| Seed Testing Laboratories | Testing for germination, purity, moisture, and seed health parameters |
| Grow-Out Test (GOT) Facilities | Assessment of genetic purity and varietal identity |
| Distribution Network / Dealers | Distribution of certified seeds to farmers |

The certification process generally involves multiple stages including breeder seed development, foundation seed multiplication, certified seed production, field inspection, seed sampling, laboratory testing, genetic purity verification, and issuance of certification tags. During the process, field inspections are undertaken at various crop stages to verify varietal purity and adherence to prescribed standards. Samples are subsequently tested in laboratories to assess germination percentage, physical purity, moisture content, and other quality parameters before certification approval is granted. The seed certification framework supports the growth of India's organized commercial seeds industry by improving farmer confidence in certified seed products and reducing the risk of substandard or spurious seed circulation. The process also supports higher seed replacement rates and facilitates broader adoption of high-yielding and improved crop varieties. Strengthening of certification and quality assurance systems continues to play an important role in supporting productivity enhancement and long-term development of India's commercial seed ecosystem.

• Any Other Programs / Policies / Regulations

Apart from seed production and infrastructure-focused initiatives, the Government of India has implemented multiple regulatory frameworks and policy measures to strengthen seed quality governance, improve supply chain transparency, protect farmer rights, and curb circulation of spurious or sub-standard seeds. The Government has also undertaken digital and regulatory interventions aimed at strengthening traceability and preserving varietal integrity across the seed ecosystem.

Further, the Government has continued to support varietal development and affordability initiatives across the seed sector. Between FY2014 and FY2026, approximately 3,236 high-yielding field crop varieties, including around 2,996 climate-resilient varieties, were released and notified across India. In addition, under the National Food Security and Nutrition Mission (NFSNM), assistance is provided through seed distribution at 50% cost, seed production incentives of ₹1,000 per quintal for cereals and INR millets and INR 2,000 per quintal for pulses and oilseeds, along with one-time assistance of 50 lakh for establishment of community seed banks. These initiatives are expected to support seed accessibility, strengthen varietal diversification, and encourage long-term development of the organized commercial seed industry. Following are some other major Regulatory / Policy Measures

***The Seeds Act, 1966 (Short)***

The Seeds Act, 1966 was enacted to regulate the quality of seeds sold for agriculture in India and to ensure the availability of quality planting material to farmers. The Act establishes standards for germination, physical purity, labelling, and certification of notified seed varieties, while providing the legal framework for seed testing, inspection, and quality control. It also provides for the establishment of regulatory bodies such as the Central Seed Committee, Central Seed Laboratory, State Seed Certification Agencies, and the appointment of Seed Analysts and Seed Inspectors to oversee enforcement. The Act serves as the cornerstone of India's seed quality assurance system, supporting the production, certification, and distribution of quality seeds to enhance agricultural productivity and safeguard farmers' interests.

***The Seeds Rules, 1968***

The Seeds Rules, 1968 were notified under the Seeds Act, 1966 to provide the operational framework for regulating seed quality in India. The Rules prescribe detailed procedures for the implementation of the Act, covering the constitution and functioning of the Central Seed Committee, Central Seed Laboratory, State Seed Certification Agencies, appointment of Seed Analysts and Seed Inspectors, seed sampling and testing procedures, certification standards, labeling and marking

requirements, packaging, appeals, and enforcement mechanisms. The Rules also specify the minimum regulatory requirements for the sale, certification, inspection, and quality assurance of notified seeds, thereby ensuring the availability of quality seeds to farmers and promoting uniform standards across the country.

***The Protection of Plant Varieties and Farmers' Rights (PPV&FR) Act, 2001***

The Protection of Plant Varieties and Farmers' Rights (PPV&FR) Act, 2001 was enacted to establish an effective system for the protection of plant varieties, safeguard the rights of both plant breeders and farmers, and encourage the development of new plant varieties in India. The Act provides intellectual property protection to breeders for developing new varieties while recognizing farmers' contributions in conserving, improving, and making available plant genetic resources. It also grants farmers the right to save, use, sow, re-sow, exchange, share, or sell their farm produce, including seed of protected varieties (except branded seed), thereby balancing innovation with farmers' traditional practices. The Act also establishes the Protection of Plant Varieties and Farmers' Rights Authority (PPV&FRA) to register plant varieties, maintain the National Register of Plant Varieties, promote benefit sharing, recognize and reward farmers for conserving genetic resources, and facilitate the availability of quality seeds for sustainable agricultural development.

***The Seeds (Control) Order, 1983***

The Seeds (Control) Order, 1983 was issued under the Essential Commodities Act, 1955 to regulate the sale, import, and export of seeds in India and ensure an organized and accountable seed distribution system. The Order mandates that every person engaged in the business of selling, importing, or exporting seeds must obtain a valid licence from the designated licensing authority and comply with prescribed terms and conditions. It also provides for the appointment of Licensing Authorities and Seed Inspectors, who are empowered to inspect business premises, verify records, collect samples, and enforce compliance. In addition, licensed seed dealers are required to maintain records, display stock and price lists, issue purchase memoranda to buyers, and submit periodic returns. Together, these provisions strengthen transparency, traceability, and regulatory oversight across the seed supply chain while supporting the availability of quality seeds to farmers.

**Government initiatives & programs and their impact**

The Indian commercial seeds industry is significantly influenced by government initiatives aimed at improving agricultural productivity, enhancing seed quality, promoting climate-resilient farming practices, and strengthening food security. Over the years, the Government has introduced multiple programs focused on increasing availability of quality seeds, improving seed replacement rates, supporting development of high-yielding and stress-tolerant crop varieties, and strengthening agricultural infrastructure across different agro-climatic regions. Key initiatives such as the National Food Security Mission (NFSM), Sub-Mission on Seeds and Planting Material (SMSP), Rashtriya Krishi Vikas Yojana (RKVY), and Seed Village Programme have supported production, distribution, and adoption of certified and improved seed varieties across major crop categories including cereals, pulses, oilseeds, and millets.

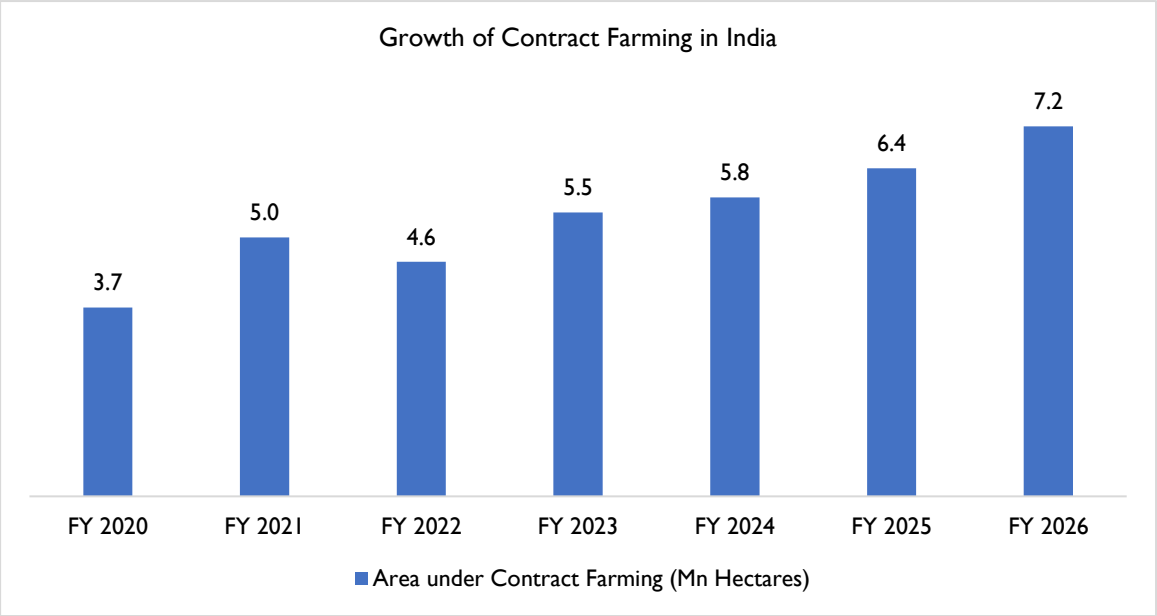
Recent policy measures increasingly focus on technology-driven and climate-resilient agricultural development. The Government’s proposed Seed Act 2026 aims to strengthen regulation against fake and substandard seeds through improved traceability, certification, and quality-control mechanisms. Additionally, the National Mission on High Yielding Seeds announced in Budget 2025 focuses on development of high-yielding, pest-resistant, and climate-resilient crop varieties. Programs such as FOCUS 2.0 for climate-resilient agriculture in the Northeast, the Mission for Cotton Productivity (2026–2031), and various state-level hybrid seed production initiatives further indicate increasing institutional emphasis on productivity enhancement and region-specific crop development. Simultaneously, government support toward biotechnology research, precision farming, AI-enabled pest surveillance systems, and drone-based agriculture under initiatives such as the Namo Drone Didi Scheme is accelerating modernization of the agricultural ecosystem.

These initiatives collectively support increasing adoption of commercial seeds by improving farmer awareness, strengthening formal seed distribution channels, encouraging hybrid and improved seed usage, and enhancing productivity across agricultural value chains. Growing policy emphasis on traceability, climate adaptation, export-oriented agriculture, and technology-enabled farming is expected to continue supporting long-term growth of the organized commercial seeds industry in India.

**Increase in contract farming practices in India**

The increasing adoption of contract farming practices in India is emerging as an important factor supporting demand for commercial seeds and improved agricultural inputs. Contract farming generally involves pre-agreed arrangements between farmers and agribusiness companies, processors, exporters, or organized buyers for cultivation of specific crops with defined quality, quantity, and pricing conditions. Such arrangements typically encourage usage of standardized and high-quality agricultural inputs, including hybrid and certified seeds, to ensure consistency in crop quality, productivity,

and traceability. Contract farming is particularly gaining traction across export-oriented crops, vegetables, fruits, spices, oilseeds, maize, and processing-linked agricultural segments where uniformity and quality standards are critical.




Source: Ministry of Agriculture and Farmers Welfare

The area under contract farming in India increased from approximately 3.7 million hectares in FY2020 to nearly 7.2 million hectares in FY2026, reflecting a CAGR of approximately 11.9% during the period. The expansion of organized agricultural supply chains, food processing activities, export-oriented cultivation, and direct procurement models is supporting gradual increase in contract farming adoption across various states. Increasing participation from food processing companies, exporters, organized retailers, and agri-business players is also strengthening farmer access to advanced agricultural practices, technical guidance, and improved seed varieties. Consequently, increasing penetration of contract farming models is expected to continue supporting adoption of commercial seeds and other productivity-enhancing agricultural inputs across India's agricultural ecosystem.

**Emerging Trends and Development**

**Focus on developing pest and climate-resilient seeds that withstand heat waves and drought conditions**

The Indian commercial seeds industry is increasingly evolving from conventional varietal development toward a more technology-led and climate-responsive innovation ecosystem. Seed development priorities are gradually expanding beyond yield enhancement to include climate resilience, stress tolerance, precision trait development, biotechnology-led productivity improvement, digital agriculture, seed traceability, and compatibility with more sustainable farming systems. As a result, the sector is witnessing the growing convergence of advanced breeding tools, genome-editing research, digital agriculture infrastructure, and policy-led support systems, which are expected to shape future seed development and competitive differentiation in the organised commercial seed market.

**1. Increasing focus on climate-resilient and stress-tolerant seed varieties**

The industry is witnessing a growing shift toward development of climate-resilient, pest-resistant, and stress-tolerant seed varieties in response to rising climate variability, heat stress, erratic rainfall, drought, salinity, flooding, and evolving pest pressures. Seed companies, agricultural universities, and public research institutions are increasingly prioritising varieties that can maintain yield stability under adverse agro-climatic conditions while also improving resistance to diseases and other biological stresses.

**Industry relevance**

- Supports demand for seeds suited to heat, drought, flood, and salinity-prone geographies
- Strengthens focus on climate-smart and region-specific crop development
- Helps improve yield stability under adverse farming conditions

**2. Precision breeding technologies are improving the speed and efficiency of varietal development**

The commercial seed industry is gradually benefiting from greater use of precision breeding tools such as marker-assisted selection, genomic tools, trait mapping, and accelerated breeding methods. These technologies enable faster identification and incorporation of desirable traits such as drought tolerance, disease resistance, improved maturity profiles, and better yield performance, thereby improving the efficiency and precision of seed development.

**Industry relevance**

- Shortens breeding cycles and improves breeding efficiency
- Supports development of differentiated and region-specific varieties
- Strengthens the product pipeline of organised seed companies

**3. Gene-editing is emerging as a new frontier in seed innovation**

Gene-editing is emerging as an important next-generation technology in India's crop improvement ecosystem, with growing relevance for targeted trait enhancement in areas such as climate resilience, productivity, disease resistance, plant architecture, and water-use efficiency. Recent developments indicate increasing policy support and domestic scientific capability in this area. In May 2025, the Government announced **two genome-edited rice varieties developed in India**, while the March 2026 Parliamentary response on self-reliance in CRISPR and gene editing highlighted the broader regulatory and ecosystem support for such technologies. Further, as of November 2025, **ICAR-CRRI** received a patent for its **TnpB-based genome-editing system** for plants[26], reflecting growing domestic innovation in advanced genome engineering.

**4. Biotechnology-led yield enhancement is gaining importance**

Biotechnology is increasingly influencing seed development through improvements in pest resistance, productivity, stress tolerance, nutrient-use efficiency, and crop quality. The role of biotechnology in the Indian seed ecosystem is gradually evolving beyond single-trait enhancement toward broader crop performance optimisation. The emergence of genome-edited rice varieties and innovations such as CRRI's patented TnpB platform indicate a wider shift toward biotechnology-enabled crop improvement in India[27].

**Industry relevance**

- Supports development of higher-yielding and more resilient seed portfolios
- Enhances the value proposition of organised seeds through stronger trait performance
- Strengthens long-term competitiveness of companies with stronger R&D capabilities

**5. Digital agriculture is increasingly shaping seed planning and crop intelligence**

The growing adoption of digital agriculture infrastructure in India is expected to influence seed demand planning, crop intelligence, varietal targeting, and farmer-level advisory systems. Government-led initiatives such as AgriStack, Farmer ID, and the Digital Crop Survey are improving the availability of farm-level, land-linked, and crop-specific data. As of February 2026, over 8.48 crore Farmer IDs had been generated, while the Digital Crop Survey covered more than 28.5 crore plots across 604 districts during Kharif 2025. In parallel, platforms such as the Krishi Decision Support System and Kisan e-Mitra[28] are strengthening digital crop intelligence and farmer advisory ecosystems.

**Industry relevance**

- Improves visibility into sowing patterns, crop choices, and regional demand trends
- Can support better seed demand estimation and targeted varietal deployment
- May strengthen farmer awareness and adoption of suitable seed varieties over time

[26] https://icar-crri.in/patent-for-a-next-generation-genome-editing-tool-granted-to-icar-crri/
[27] https://icar-crri.in/patent-for-a-next-generation-genome-editing-tool-granted-to-icar-crri/
[28] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2225978&reg=1&lang=1

**6. Seed traceability and digital quality assurance are becoming increasingly important**

As the organised seed market expands, seed authenticity, quality assurance, certification, and supply chain transparency are becoming increasingly important. In this context, the Government's Seed Authenticity Traceability & Holistic Inventory (SATHI) initiative is a notable development, as it aims to create a digital platform for seed production, quality certification, distribution, and traceability across India through a National Seed Grid.

- Supports stronger quality assurance and seed authenticity in the organised market
- Improves visibility across seed production and distribution channels
- Can strengthen farmer confidence in certified and branded seed offerings

**7. Sustainability, pest surveillance, and precision agriculture trends are influencing seed development priorities**

Sustainable agriculture trends are increasingly shaping seed development priorities in India. Rising focus on water-use efficiency, lower chemical intensity, climate-smart farming, and resource conservation is driving demand for seed varieties that can perform under lower-input and stress-prone farming conditions. At the same time, digital and technology-led interventions such as the **National Pest Surveillance System** and the **Namo Drone Didi** scheme reflect the growing adoption of AI, pest monitoring, and drone-based precision agriculture, which may gradually reinforce demand for pest-resistant, resilient, and productivity-oriented seed varieties.

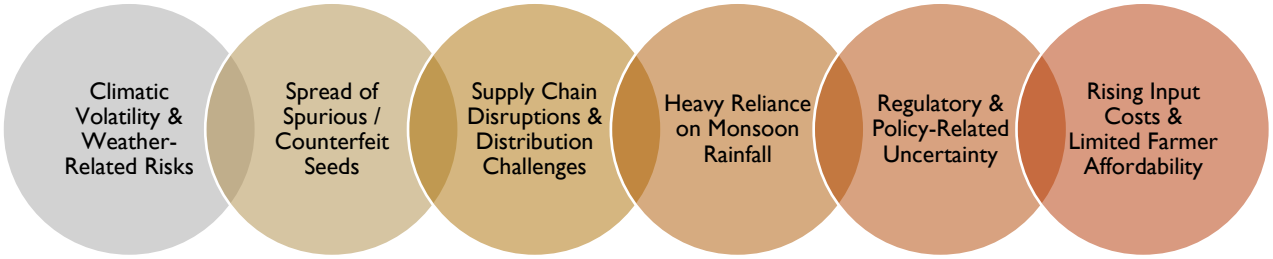
**Key recent developments include:** [29]

- **January 2026 –** Release of 184 improved crop varieties across twenty-five crops: Newly released varieties included rice, maize, oilseeds, pulses, millets, and cotton with improved traits such as higher yield, climate resilience, and pest and disease resistance, reflecting continued emphasis on next-generation seed technologies.
- **2025 –** Development of climate-resilient rice varieties by Bihar Agricultural University (BAU): Researchers developed new rice varieties with traits including flood tolerance, bacterial disease resistance, early maturity, and higher productivity, aimed at improving resilience under changing climatic conditions.
- **August 2024** – Release of 109 climate-resilient and bio-fortified crop varieties: The Government released 109 varieties across sixty-one crops, including cereals, pulses, oilseeds, horticulture crops, and millets. Several of these varieties were developed with improved tolerance to climatic stress conditions and enhanced nutritional characteristics, reflecting increasing focus on resilient agriculture.
- **December 2024 –** Development of 455 stress-tolerant crop varieties: The government informed Parliament that 455 stress-tolerant crop varieties had been developed during 2024, including varieties resistant to drought, floods, waterlogging, salinity, extreme heat, and other abiotic stresses. Of these, several varieties were specifically designed to withstand extreme climatic conditions.

**Threats & Challenges**

29 https://timesofindia.indiatimes.com/city/patna/bau-scientists-develop-4-new-climate-resilient-rice-varieties/articleshow/122006612.
https://www.downtoearth.org.in/agriculture/as-told-to-parliament-december-3-2024-455-stress-tolerant-crop-varieties-developed-in-2024?
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2044754
https://timesofindia.indiatimes.com/india/184-new-crop-varieties-of-25-crops-released-to-boost-productivity-and-climate-resilience-farmers-to-access-it-within-three-years/articleshow/126335208.

**Analysis of key threats & challenges that are impacting the commercial seed market in India**




- **Climatic Volatility & Weather-Related Risks**

India's commercial seed market is highly vulnerable to changing climatic conditions such as irregular rainfall, droughts, floods, heatwaves, and unseasonal weather events. Rising temperature variability affects seed germination rates, crop productivity, and farmer confidence in premium seed adoption. Climate stress also increases the need for region-specific and resilient seed varieties, raising R&D and production costs for seed companies. Frequent crop failures caused by extreme weather reduce farmers' purchasing power, directly impacting commercial seed demand across several agricultural regions.

- **Spread of Spurious / Counterfeit Seeds**

The presence of fake and low-quality seeds remains a major challenge for the Indian seed industry, especially in cotton, vegetable, and hybrid crop segments. Counterfeit seeds often result in poor germination, lower yields, and crop losses, negatively affecting farmer trust in branded seed companies. Small and unorganized market participants contribute to inadequate quality control and weak traceability in rural distribution networks. This issue also damages the reputation of genuine seed manufacturers and creates pricing pressure within the organized commercial seed market.

- **Supply Chain Disruptions & Distribution Challenges**

The seed industry depends heavily on efficient logistics and timely distribution before sowing seasons, making it vulnerable to transportation delays and supply chain disruptions. Factors such as fuel price fluctuations, labour shortages, regional lockdowns, and infrastructure bottlenecks can delay seed availability during critical planting periods. Inadequate cold storage and warehousing facilities further affect the quality and shelf life of seeds, particularly for vegetable and high-value hybrid seeds. Such disruptions impact dealer networks, inventory management, and seasonal sales cycles for seed companies.

- **Heavy Reliance on Monsoon Rainfall**

A significant portion of India's agricultural land remains rain-fed, making seed demand highly dependent on the performance and timing of monsoons. Weak or delayed monsoons often reduce sowing acreage, directly lowering the demand for commercial seeds, especially in kharif crops such as cotton, paddy, maize, and pulses. Farmers in drought-prone regions may shift to low-cost traditional seeds instead of branded hybrids during uncertain rainfall periods. This seasonal dependence creates demand volatility and limits predictable revenue generation for seed companies.

- **Regulatory & Policy-Related Uncertainty**

The Indian commercial seed industry operates under multiple regulatory frameworks related to seed pricing, approvals, biotechnology usage, and quality certification. Delays in approval of genetically modified (GM) traits or new hybrid varieties can slow innovation and market expansion. Government intervention in seed pricing, particularly in cotton seeds, may impact profit margins for private players and reduce incentives for advanced research. Frequent policy changes related to imports, exports, and intellectual property rights also create operational uncertainty for domestic and multinational seed companies.

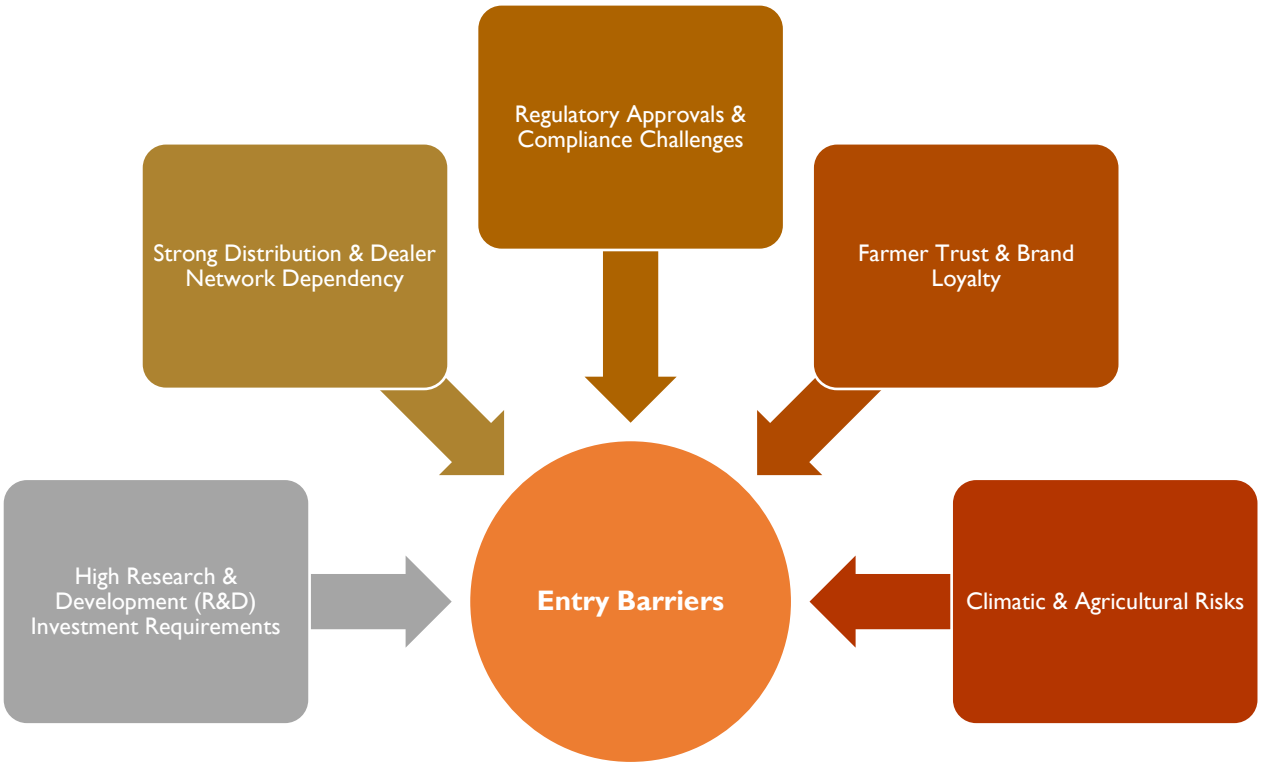
- **Rising Input Costs & Limited Farmer Affordability**

Increasing costs of raw materials, research, packaging, labour, and transportation have raised operational expenses for

seed manufacturers in recent years. At the same time, small and marginal farmers who form the majority of India's farming population often remain highly price sensitive and may hesitate to purchase premium commercial seeds. Limited access to institutional credit and fluctuating farm incomes further restricts adoption of high-value hybrid and specialty seeds. This affordability challenge affects market penetration, especially in rural and economically weaker agricultural regions.

**Competitive Landscapes**

**Key entry barriers**



- **High Research & Development (R&D) Investment Requirements:**

  Entering the commercial seed industry requires significant investment in research, breeding programs, biotechnology, and field testing. Developing high-yielding and climate-resilient hybrid seed varieties is a time-consuming process that may take several years before commercialization. Companies must also invest in germplasm development, seed trials, and quality testing across different agro-climatic regions. These high upfront costs create a major barrier for new entrants, especially smaller firms with limited financial resources.

- **Strong Distribution & Dealer Network Dependency:**

  The Indian seed market heavily depends on extensive rural distribution networks and long-standing dealer relationships. Established companies already possess deep penetration across farming regions through distributors, Agri-retailers, and local farmer networks. New entrants often face difficulties in building trust among dealers and farmers, particularly because seed purchases are highly influenced by past field performance and brand reputation. Developing an efficient last-mile supply chain and seasonal distribution capability requires considerable time and operational investment.

- **Regulatory Approvals & Compliance Challenges:**

  The commercial seed industry in India operates under strict regulatory frameworks related to seed certification, quality standards, labelling, and biotechnology approvals. Obtaining approvals for new seed varieties involves multi-location testing, government evaluations, and compliance with seed laws and certification requirements. Delays in approvals, especially for genetically modified or biotech-based seeds, can significantly slow market entry and commercialization timelines. Regulatory uncertainty also increases operational complexity and compliance costs for new market participants.

- **Farmer Trust & Brand Loyalty:**

  Farmer purchasing decisions are highly influenced by product reliability, yield performance, and word-of-mouth recommendations within local farming communities. Established seed companies benefit from strong brand recognition and long-term farmer trust built through consistent field performance over many years. New entrants may struggle to convince farmers to shift from familiar and proven seed brands to newly introduced products. Building credibility requires extensive demonstration trials, farmer awareness programs, and multiple successful crop cycles, making market penetration challenging.

- **Climatic & Agricultural Risks:**

  The seed business is highly dependent on agricultural cycles and weather conditions, making it inherently risky for new entrants. Variability in monsoons, droughts, floods, and pest outbreaks can impact seed demand, crop performance, and inventory planning. New companies without diversified product portfolios or strong financial backing may find it difficult to withstand seasonal fluctuations and unexpected crop failures. This exposure to climatic and agricultural uncertainty acts as an additional barrier to sustainable market entry and long-term growth.

**Peers Profiling:**

| Company | Company Profile |
|---|---|
| Nath Bio-Genes (India) Limited | Nath Bio-Genes (India) Limited, incorporated in 1993, is the seed business of the Nath Group and is headquartered in Chhatrapati Sambhajinagar (Aurangabad), Maharashtra. The company is engaged in the research, production, processing and marketing of agricultural seeds across India. Over the years, it has established an integrated seed production ecosystem comprising research farms, seed production programmes, quality assurance facilities and manufacturing operations to support commercial seed development and multiplication.<br>The company operates 10 manufacturing facilities across Maharashtra, Telangana, Madhya Pradesh, Gujarat and Rajasthan, with an aggregate seed processing capacity of approximately 28 MTPH. Its product portfolio includes hybrid and varietal seeds across cereals, oilseeds, pulses, cotton and vegetables, along with plant nutrition products. The company also undertakes seed exports and collaborates with domestic and international partners for product development and commercialization. |
| Bombay Super Hybrid Seeds Limited | Bombay Super Hybrid Seeds Limited, incorporated in 2014, is headquartered in Rajkot, Gujarat, and is engaged in the development, production, processing, and marketing of agricultural seeds. The company operates across the seed value chain, including research, seed multiplication, quality |

| | |
|---|---|
| | testing, processing, storage, and marketing. Its infrastructure comprises a research farm, quality control laboratory, and seed processing facilities that support its commercial seed operations.<br>The company offers a portfolio of hybrid and genetically modified seeds across cereals, oilseeds, pulses, spices, and vegetable crops. Its operations are supported by an 85,000 sq. ft. seed processing and warehousing facility, along with warehouse infrastructure in multiple states for inventory management and distribution. The company distributes its products through a dealer and distributor network catering to farmers across various agro-climatic regions. |
| Indo US Bio-Tech Limited | Indo US Bio-Tech Limited, originally incorporated in 2004, is headquartered in Ahmedabad, Gujarat, and is engaged in the research, development, production, processing, packing, marketing, import and export of agricultural seeds. The company operates as an integrated seed business with its own research station, seed production bases, marketing network, and quality testing infrastructure, serving farmers across different agro-climatic regions.<br>The company operates its R&D farm, seed processing plant and cold storage facility at Village Bardoli Kothi, Taluka Dehgam, District Gandhinagar, Gujarat, while its corporate office is located in Ahmedabad. The company specializes in crop research and development, seed breeding, seed production, processing, quality testing and marketing of agricultural seeds. Its R&D centre is recognized by the Department of Scientific & Industrial Research (DSIR), and the company is registered as a seed importer with the National Seeds Corporation Ltd. It also operates India's second and Gujarat's first seed testing laboratory, is an ISO-certified company, and is a member of the National Seed Association of India. |
| Kaveri Seed Company Limited | Kaveri Seed Company Limited, incorporated in 1986, is headquartered in Secunderabad, Telangana, and is engaged in the research, production, processing, and marketing of hybrid and varietal seeds. The company operates an integrated seed business covering plant breeding, biotechnology, seed production, processing, quality assurance, and marketing. Its research programmes focus on developing high-yielding hybrids and varieties across major field and vegetable crops, supported by advanced breeding technologies and biotechnology.<br>The company operates eight seed processing plants across key locations in India, with its flagship processing plant at Pamulaparthi, Telangana, supported by a pan-India warehousing network, climate-controlled storage facilities, seed testing laboratories, biotechnology laboratories, and more than 600 acres of research farms across different agro-climatic zones. Its product portfolio includes hybrid seeds for cotton, maize, rice, pearl millet, mustard, sunflower, sorghum, pigeon pea, and vegetables, marketed through an extensive distribution network across India. |

**Financial Analysis**

| Particular | Unit | Vardaan Biotech Limited | | | Nath Bio-Genes (India) Ltd | | | Indo US Bio-Tech Ltd | | | Bombay Super Hybrid Seeds Ltd | | | Kaveri Seed Company Limited | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | As at end for Fiscal | | | As at end for Fiscal | | | As at end for Fiscal | | | As at end for Fiscal | | | As at end for Fiscal | | |
| | | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
| Total Revenue | ₹ in Lakhs | 16,728.19 | 15,113.32 | 14,058.58 | 45,291.15 | 36,945.40 | 33,325.15 | 11,049.33 | 10,402.04 | 7,315.48 | 34,496.04 | 36,154.49 | 25,786.37 | 1,42,406.59 | 1,25,127.09 | 1,21,161.64 |
| Revenue From Operations | ₹ in Lakhs | 16,709.37 | 15,112.81 | 14,014.33 | 44,510.15 | 36,490.82 | 33,262.49 | 11,043.91 | 10,383.84 | 7,283.63 | 34,408.44 | 35,875.53 | 25,687.76 | 1,39,476.26 | 1,20,497.04 | 1,14,840.52 |
| Key Operating Cost | ₹ in Lakhs | 13,888.78 | 12,439.82 | 11,637.75 | 39,662.70 | 31,892.60 | 28,602.45 | 9,432.98 | 8,600.16 | 6,285.13 | 31,013.29 | 32,733.51 | 22,976.76 | 1,11,795.31 | 95,386.19 | 89,059.90 |
| EBITDA | ₹ in Lakhs | 2,865.04 | 2,699.14 | 2,453.26 | 6,625.61 | 5,488.43 | 5,393.71 | 1,706.57 | 1,911.66 | 1,110.40 | 3,650.36 | 3,551.66 | 2,943.86 | 36,611.91 | 33,724.01 | 34,902.98 |
| EBITDA Margin | in % | 17.15% | 17.86% | 17.51% | 14.89% | 15.04% | 16.22% | 15.45% | 18.41% | 15.25% | 10.61% | 9.90% | 11.46% | 26.25% | 27.99% | 30.39% |
| PAT | ₹ in Lakhs | 1,834.82 | 1,760.99 | 1,647.95 | 4,163.03 | 3,859.97 | 3,961.85 | 1,312.29 | 1,626.74 | 824.06 | 2,665.66 | 2,640.50 | 2,221.60 | 29,583.34 | 28,228.12 | 29,988.11 |
| PAT Margin | in % | 10.98% | 11.65% | 11.76% | 9.35% | 10.58% | 11.91% | 11.88% | 15.67% | 11.31% | 7.75% | 7.36% | 8.65% | 21.21% | 23.43% | 26.11% |
| Debt-to-Equity Ratio | In Times | 0.19 | 0.49 | 0.70 | 0.20 | 0.19 | 0.18 | 0.40 | 0.19 | 0.23 | 0.83 | 0.88 | 0.61 | 0.00 | 0.00 | 0.00 |
| Interest Coverage Ratio | In Times | 8.01 | 11.99 | 12.30 | 3.90 | 4.87 | 5.56 | 7.21 | 12.11 | 6.82 | 5.41 | 5.57 | 6.15 | 935.55 | 1,565.31 | 1,316.18 |
| Return on Investment | in % | 15.44% | 19.36% | 22.29% | 5.12% | 5.08% | 5.57% | 10.13% | 17.43% | 10.69% | 11.14% | 13.42% | 17.59% | 16.74% | 18.56% | 24.01% |
| Return of Assets | in % | 11.77% | 14.29% | 17.80% | 3.79% | 3.76% | 4.50% | 9.86% | 16.63% | 9.76% | 10.50% | 11.91% | 13.70% | 10.72% | 10.64% | 14.62% |
| Return on Capital Employed | in % | 23.90% | 29.40% | 32.74% | 7.66% | 6.72% | 7.12% | 12.47% | 19.30% | 13.37% | 14.56% | 17.38% | 22.25% | 17.32% | 19.55% | 25.71% |

**Formula Table:**

| Parameter | Formula |
|---|---|
| Total Revenue | Total Income includes Revenue from Operations and Other income. |
| Revenue From Operations | Revenue from operations means the revenue from operations as appearing in the restated statement of profit & loss for the relevant year/period. |
| EBITDA | EBITDA is calculated as Profit before tax for the year, plus finance costs and depreciation and amortisation expenses, less other income. |
| EBITDA Margin (%) | EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations |
| Profit after tax (PAT) | Profit after tax (PAT) refers to Restated Profit/(Loss) for the year from Continuing Operations as appearing in the Restated Financial Information |
| PAT Margin (%) | PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from Operations |
| Debt to Equity Ratio | Debt to Equity Ratio is calculated as Total Borrowings divided by Shareholders' Equity as at the end of the year. |
| Interest Coverage Ratio | Interest Coverage Ratio is calculated by dividing EBIT by Finance Cost. EBIT is derived by deducting depreciation and amortisation expense from EBITDA. |
| Return on Investment | Return on Investment is calculated by dividing PAT by Capital Employed. |
| Return on Assets (ROA) | Return on Assets (ROA) is calculated as Restated Profit attributable to owners of the Company divided by the Total Assets for the year. |
| Return on Capital Employed (ROCE) | RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed. EBIT is calculated as Profit before tax plus finance costs. |

**Company Profiling: Vardaan Biotech Ltd**

**Company Overview:**

Established in 2007, Vardaan Biotech Ltd, headquartered in Ujjain, Madhya Pradesh, is a public limited company engaged in the development, breeding, production, processing and marketing of agricultural seeds. The company commenced its operations with the objective of making research-based and quality seed varieties accessible to farmers across Central India. Its operations are centred on enhancing agricultural productivity through scientifically developed seeds, quality-focused production practices and farmer support services.

Vardaan Biotech follows an integrated business model encompassing germplasm collection, breeding, hybrid development, contract seed production, procurement and storage, processing, quality testing, packaging, marketing and farmer advisory services. New hybrids are developed through a structured breeding programme involving germplasm collection, line development, hybridization, Initial Hybrid Trials, Advanced Hybrid Trials, Farmer Field Trials and Multi-location Trials before their commercial release. The company undertakes seed production through organised seed growers and contract farming arrangements under technical guidance by the Company officials to maintain seed quality and genetic purity.

The company offers a diversified portfolio comprising hybrid and high yield seeds for field crops, vegetables, herbs, pulses, fruits and fodder crops, including wheat, paddy, hybrid maize, hybrid bajra, mustard, soybean, vegetables, herbs and fodder seed varieties. At its seed processing facility in Ujjain, harvested seeds undergo lot-wise sampling, germination and physical purity testing, followed by pre-cleaning, grading, gravity separation, de-stoning, colour sorting (Shortex), seed treatment, packaging and storage in temperature-controlled facilities. The company states that each seed batch undergoes quality evaluation before distribution to ensure compliance with prescribed quality standards, and its quality management system is certified under ISO 9001:2015.

In addition to seed manufacturing and marketing, Vardaan Biotech provides agronomic support to farmers through seed selection guidance, crop management, sowing practices, crop protection advisory, field visits and technical assistance throughout the cultivation cycle. According to the company, it currently serves more than 30,000 farmers across Central India through its seed portfolio and agricultural support initiatives. Supported by seed development activities conducted on approximately 10 acres of leased agricultural land in Ujjain, the company continues to focus on developing improved seed varieties, strengthening quality assurance practices and expanding its presence in India's agricultural seed industry.

## OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "***Forward-Looking Statements***" on page 18 for a discussion of the risks and uncertainties related to those statements and also the section "***Risk Factors***" on page 20 for a discussion of the risks that may affect our business, financial condition, or results of operations, and "***Restated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 238 and 322, 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.

We have included several operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Financial Information. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.

Unless otherwise indicated, the industry and market-related information contained in this Draft Red Herring Prospectus is derived from the report titled "Industry Report on Commercial Seeds Landscape in India", 2026 by Dun & Bradstreet (the "D&B Report"), which has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged Dun & Bradstreet ("D&B"), in connection with the preparation of the D&B Report pursuant to an engagement letter dated April 10, 2026. A copy of the D&B Report is available on the website of our Company at www.vardaanbiotech.com until the Bid/Issue Closing Date and has also been included in "***Material Contracts and Documents for Inspection – Material Documents"*** on page 430. Dun & Bradstreet ("D&B") is not, and has not in the past, been engaged or interested in the formation, or promotion, or management, of our Company. Further, it is an independent agency and neither our Company, nor our Directors, Promoters, KMPs, SMPs, nor the BRLMs are a related party to D&B as per the definition of "related party" under the Companies Act, 2013. The information included in this section includes excerpts from the D&B Report and may have been reordered by us for the purposes of presentation. Further, the D&B Report was prepared on the basis of information as of specific dates and opinions in the D&B Report, may be based on estimates, projections, forecasts and assumptions that may be as of such dates. D&B has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. Further, the D&B Report is not a recommendation to invest or disinvest in any company covered in the D&B Report. Prospective investors are advised not to unduly rely on the D&B Report. For more information, see "*Risk Factor* - ***This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Dun & Bradstreet ("D&B"), which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Issue***" on page 48.

Unless the context otherwise indicates, all references to the terms "we", "us" and "our" are to our Company. Our Company's Financial Year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information as of and for the Financial Years 2026, 2025 and 2024 included herein is derived from the Restated Financial Information included in this Draft Red Herring Prospectus.

For definitions of technical and industry related terms used in this section, please see "***Definitions and Abbreviations – Technical and Industry Related Terms"*** on page 1.

### OVERVIEW

We are an integrated seed company engaged in the development, breeding, production, processing, conditioning, of agricultural seeds across multiple crop varieties. We undertake the production of hybrid seeds, parental lines, breeder seeds and foundation seeds, which are used for commercial seed multiplication and further development of quality seeds. Through our integrated operations, we seek to provide seeds (hybrid, improved and notified seed varieties) suitable for different cultivation requirements of farmers and agricultural markets across both agri-seasons (Kharif and Rabi) in India.

We follow an integrated business model encompassing germplasm collection, breeding, hybrid development, contract seed production, procurement and storage, processing, quality testing, packaging, marketing and farmer advisory services. New hybrids are developed through a structured breeding programme involving germplasm collection, line development, hybridization, initial hybrid trials, advanced hybrid trials, farmer field trials and multi-location trials before their commercial release. We undertake seed production through organised seed growers and contract farming

arrangements under technical guidance by the Company officials to maintain seed quality and genetic purity. [*Source: D&B Report*]

Our product portfolio comprises a diverse range of hybrid, improved and notified seeds across various crop categories, catering to the diverse cultivation requirements of farmers and different agro-climatic conditions. Our portfolio includes (a) Cereals comprising paddy, wheat, maize, bajra; (b) Vegetable Seeds comprising Peas, Tomato, Chilli, Okra, Ridge Gourd, Bottle Gourd, Sponge Gourd, Cucumber, Bitter Gourd, Onion, watermelon; (c) Herbs Seeds comprising Coriander, Mint, Fennel, Tulsi; (d) Pulses comprising Pigeon Pea (Tur daal) and green pea (moong daal); (e) Oilseeds comprising mustard, soybean and sunflower; and (f) fodder seed comprising varieties such as Fodder Bajra and Fodder Jowar.

Our operations are centered on enhancing agricultural productivity through scientifically developed seeds, quality-focused production practices and farmer support services *(Source: D&B Report)*. We aim to provide high yield agricultural seeds to support modern farming practices and improve crop productivity. Our knowledge in seed development and supply chain management enables us to provide reliable seed solutions to farmers, distributors, and the agricultural sector.

Our Company was initially incorporated as a Private Limited Company under the provisions of the Companies Act, 1956 as Vardaan Biotech Private Limited on December 20, 2007. Subsequently, pursuant to a special resolution passed by the shareholders on January 15, 2021, the Company was converted into a public limited company and its name was changed to Vardaan Biotech Limited. The Corporate Identity Number (CIN) of the Company is U15495MP2007PLC020132. Since its incorporation, the Company has been engaged in the seed business and has developed its operations through activities relating to seed development, production, processing, procurement and distribution. Over the years, the Company's seed varieties have been marketed through its network of distributors, farmer connections, dealers and other channels to farmers across various agricultural markets. The Company continues to undertake activities relating to the production and supply of seed varieties in accordance with applicable requirements and market demand.

Our Company is engaged in the development, production and supply of agricultural seeds to farmers through a distribution network comprising distributors/ dealers and direct sales to farmers. Our product portfolio covers multiple agricultural segments and cultivation cycles, with seeds suited to the requirements of farmers across different regions. The Company primarily caters to the agricultural requirements of farmers by offering seeds that are intended to support crop productivity and farm profitability. Through our integrated activities covering seed development, production, processing, conditioning and distribution, we serve the seed requirements of farmers and other participants in the agricultural sector.

The Company's operations cover various stages of the seed value chain, from production and procurement to processing and distribution. The principal activities undertaken by the Company include: (a) Seed Production, carried out through seed production and purchase agreements with organizers under contract farming arrangements, whereby seed production activities are undertaken in accordance with specified crop and production requirements; (b) Procurement and Storage, involving procurement of seeds from identified sources and maintaining inventory under appropriate storage conditions; (c) Processing, including activities such as cleaning, grading, drying, treatment and conditioning of seeds, as applicable to the respective crop and seed variety; (d) Quality Testing, involving testing and evaluation of seed samples for parameters such as germination, physical purity, moisture and other applicable characteristics in accordance with prescribed standards; (e) Packaging and Labelling, involving packing seeds in specified quantities and undertaking labelling and other statutory disclosures applicable to the respective seed varieties; and (f) Marketing and Sales, through the Company's network of distributors, dealers and direct sales channels to farmers and other customers.

Our Company presently works with a limited number of contract seed-growing farmers under formal arrangements. However, our Company is not dependent exclusively on such contract farmers for seed availability. In cases of operational requirements, crop-specific demand, or supply constraints, the Company also procures seeds directly from farmers in the open market. Such procured seeds are thereafter subjected to sorting, cleaning, grading, processing, quality checks, labelling, and packing at the Company’s processing facility before being sold in the market.

In addition to the activities forming part of the seed production and distribution cycle, the Company undertakes activities relating to seed variety development, evaluation and multiplication. Depending upon the crop and seed category, the Company is involved in the development and maintenance of parental lines, breeder seeds, foundation seeds used for subsequent multiplication of commercial seed varieties. The Company also undertakes field-level evaluation and monitoring of seed production activities, including coordination with growers and organizers, monitoring of crop conditions and adherence to prescribed production practices.

In addition to the above activities, the Company undertakes inventory planning, seed lot identification and traceability and coordination with its distribution network to facilitate the movement of seed varieties from processing and packaging facilities to the market. The Company also undertakes activities relating to variety-wise demand assessment, production planning and coordination with seed producers and organizers, based on anticipated seasonal requirements. These activities enable the Company to manage the movement of seed material across different stages of the operating cycle, from production and procurement through processing, packaging and sale. Further, the Company monitors crop-wise and variety-wise inventory levels, coordinates the movement of seed stock through its distributors and dealers, and plans replenishment based on seasonal demand. The Company also receives market feedback from its distribution network and farmers, which may be considered in relation to future production planning, product selection and development of seed varieties.

The Company's registered office is situated at Ujjain, Madhya Pradesh and its corporate office is located at Hyderabad, Telangana. The Company's operations and distribution network extend across Madhya Pradesh and other agricultural markets including Bihar, Jharkhand, Chhattisgarh, Maharashtra, Rajasthan, Gujarat, Telangana and Uttar Pradesh. The Company's presence across Central, Western, Northern, Southern and Eastern regions of India also provides it with access to multiple agricultural markets and crop-growing areas, thereby supporting the distribution of its seed portfolio across regions. The geographical spread of these markets provides the Company access to regions having different agro-climatic conditions, cropping patterns and seasonal cultivation cycles, which is relevant to the Company's diversified seed portfolio.

Our product portfolio comprises seeds for a range of field/cereal crops, vegetable crops, herb crop, pulse crops, oil crops and fodder crop seeds. We focus on offering hybrid (cross pollinated) and improved varieties that are developed to meet the diverse agro-climatic conditions and cultivation practices across different regions. The Company's products may differ in terms of crop duration, sowing season, seed type, cultivation requirements, maturity period and intended application. The Company also evaluates market demand and farmer preferences from time to time, which may be considered in relation to the expansion, modification and selection of its product portfolio. The key products offered by the Company, along with their respective features and relevant characteristics, are set out below:

**Products and key features**

| Product | Variants | Key Features/ Traits | Product Image |
|---|---|---|---|
| ***Field Crops*** | | | |
| Improved and Notified Wheat | Samrat, Arjun-303, Kailash, V-Kedar, Keshav-172, Shivam, LOK-1, GW-322, Raj-4037, WH-147, SD-2967, HI-1544, GW-496, | Semi erect plant type<br>Plant Height 85-90 cm.<br>11 to 12 tillers per plant.<br>60 to 75 grains per panical<br>Maturity duration 130 to 135 days. |  |
| Hybrid Paddy, (In different variants) | V-1344, V-1355, V-HY- Rise, V-1366, VH-13, V-AMMAN, Bheeshma, V- Jai jai Ram, JANAK-10, RPN PLUS, V-Dammini, V-Mugdha, V-Saurav, V-Silky, V-177, MTU 1010++<br>PB-1718, PB-1121, PB-1509, MTU-7029 | Semi-dwarf plant;<br>Medium slender grains;<br>Wider adaptability with 69% shelling;<br>Tolerant to blast, BPH and grain moulds;<br>Duration 100-105 days in Kharif season, 110-115 days Rabi season. |  |
| Hybrid Maize (In different variants) | Maize SX (Single cross) (V-1108, V-1122, V-1133, V-1155); Maize DX (Double cross) (V-1222, V-1244 V-1240) | Single cross;<br>Strong stalks suitable for high density;<br>Duration 105-140 days in Rabi season. |  |
| Hybrid Bajra | Bahubali, Bajrang, V-5577, V-1199 | Late maturing tall hybrid;<br>Good adaptability across the locations;<br>Globular grey colored grain;<br>Duration 80-85 days. |  |

| Product | Variants | Key Features/ Traits | Product Image |
|---|---|---|---|
| *Vegetable Crops* | | | |
| Improved Green Peas | V-10, PSM-3 | Plant height 70-85 cm;<br>Number of seeds 10-11 per pod;<br>Duration 80-85 days;<br>Green normal leaf;<br>Flower light blue petal colour;<br>Seed cylindrical shape with smooth surface. |  |
| Hybrid Tomato | Samar-409 | Fruit weight 90-100 gm;<br>Good firmness and shelf life;<br>First harvest 65 to 70 days;<br>Tolerant to ToLCV and early blight. |  |
| Hybrid Chilli | Rudra, Tejaswani | Attractive shining light green;<br>Good shelf life;<br>Cayenne type with wrinkles;<br>Number of seeds 6-7 per pod;<br>Height pungency 13-15 cm;<br>Fruit length with thickness of 1.2-1.4 cm; |  |
| Hybrid Okra | Kamal, Kanak, Karunya, Meenakshi, Kamakshi | High yielder;<br>Attractive tender dark green;<br>Fruits tolerant to YVMV;<br>Fruit length 9-11 cm. |  |
| Hybrid Ridge Gourd | Vani, Bharat | Strong and vigorous plant long with deep ridges fruit;<br>Attractive green color fruit with length 25-35 cm;<br>Fruit weight 150-200 gm; |  |
| Hybrid Bottle Gourd | Bharat | Strong vigorous plant.<br>Cylindrical shiny green fruit with 40-45cm length.<br>Fruit weight 600-750g. |  |
| Hybrid Sponge Gourd | Ruchi, Ruchita | Early Sponge gourd hybrid<br>Vigorous with prolific continuous bearer.<br>Dark green cylindrical type fruits.<br>25 to 30cm length and 200 to 250 gm weight.<br>Maturity duration is 40 to 45 days. |  |
| Hybrid Bitter Gourd | MDV-1 | High in yield.<br>Dark green colour with attractive fruit<br>Fruit length is 20 to 22 cm.<br>Maturity duration 50 to 55 days.<br>100 to 150 gm is fruit weight. |  |
| Cucumber | Keerthi | Strong plant with dense foliage<br>18 to 21 cm is fruit length<br>175 to 225 gm is fruit weight<br>Diameter is 3.5 to 5 cm with 2.5 to 3 kg fruit per plant<br>Maturity duration is 45 to 45 days |  |
| Hybrid and Improved Onion | Nasik Red N-53, Fursungi, Pune, Light Red (Garvaan), Tanishq, V-2122 | Grown in mainly Kharif season;<br>Bulb colour dark red globular shape;<br>Maturity after transplanting 90-110 days;<br>Yield 250-300 Q/ha. |  |

| Product | Variants | Key Features/ Traits | Product Image |
|---|---|---|---|
| Hybrid Watermelon | Madhu, Mamta, Madhuri | Early hybrid and high yielder;<br>Good transport quality;<br>Black green fruits and fruit size 2.5-4 kg;<br>Crimson colour flesh and good texture. |  |
| **Herb Seeds** | | | |
| Hybrid Coriander | Vardaan Green | Good plant vigour;<br>Attractive dark green leaves;<br>Stem does not break on bending;<br>Suitable for multiple harvests;<br>First harvest 25-30 days after sowing. |  |
| Hybrid Mint | Dark Green Mint | High germination and good seed vigour.<br>Seeds are small, clean, uniform, and healthy.<br>Plants are vigorous and bushy with good leaf growth.<br>Leaves are bright green, tender, and aromatic.<br>Early and uniform growth after sowing.<br>Good tolerance to common diseases and environmental conditions.<br>First harvest: approximately 70–90 days after planting, depending on variety and growing conditions. |  |
| Fennel | Fennel Seeds | High yielding variety with good plant vigour.<br>Seeds are bold, uniform, clean, and healthy.<br>Seed colour is greenish to light green with a pleasant aroma.<br>Plants are strong and well-branched with good umbel formation.<br>Seeds have good oil content and excellent flavour.<br>Maturity duration: approximately 150–180 days.<br>Good tolerance to common diseases and environmental conditions.<br>Yield: approximately 12–18 qtl/ha, depending on variety and growing conditions. |  |
| Tulsi | Tulsi (Holy Basil) | High germination and good seed vigour.<br>Seeds are small, clean, uniform, and healthy.<br>Plants are vigorous, bushy, and well-branched.<br>Leaves are bright green, aromatic, and rich in essential oils.<br>Suitable for leaf production and medicinal use.<br>First harvest: approximately 60–90 days after sowing, depending on the variety and growing conditions. |  |

| Product | Variants | Key Features/ Traits | Product Image |
|---|---|---|---|
| | | Good tolerance to common diseases and environmental conditions.<br>Yield: approximately 10–15 qtl/ha of dry herb, depending on variety and management. | |
| **Pulses** | | | |
| Pigeon Pea (Tur daal) | Rinku (Tur) | High yielding variety<br>Plants and strong and vigorous with good branching.<br>Pods are green in color with well-filled seeds.<br>Tolerance to major diseases such as wilt and sterility mosaic disease.<br>Maturity duration: 150–180 days.<br>Seeds are bold, uniform, and good in quality.<br>Yield: 15–20 qtl/h |  |
| Green Gram (Moong daal) | PDM-139 | High in Yield<br>Shiny green color Pods.<br>Tolerance to YVM<br>Maturity duration 55 to 60 days.<br>Yield 12 to 15 qtl/ha. |  |
| Bengal Gram | Jaki 9218 (Notified) | Small, oval, black-skinned seeds<br>White or cream-colored flesh inside<br>Maturity duration 70–90 days |  |
| **Oil Seeds** | | | |
| Improved Mustard | Vardaan Goldee, Kaleshwar, Kalasona | Duration 11-120 days;<br>Medium height plant;<br>Cruciferous flower with yellow petals;<br>Blackish brown round bold petals;<br>Better oil percentage. |  |
| Improved and Notified Soybean | Vardaan Soybean, Yoddha, JS-335, JS-9305, KDS-726, JS-9560, JS-2034, Soybean KDS-726 | High in Yield<br>Medium plant height 55 to 60 cm<br>65 to 70 pods per plant<br>Maturity duration 90 to 95 days<br>12 to 14 gm 100 seed weight. |  |
| Hybrid Sunflower | Sunrich | Good oil percentage (42 to 43%)<br>Medium plant height (150 to 160 cm)<br>Highly compact with broad-Ovate seed shape<br>Black seed color<br>Maturity duration 95 to 105 days. |  |

| Product | Variants | Key Features/ Traits | Product Image |
|---|---|---|---|
| | | | |
| **Fodder Seeds** | | | |
| Fodder Jowar | Hybrid SSG Ruby | Stem is non-pigmented, medium thick with sweet juice;<br>Leaves are long and medium board, smooth and soft with dull white mid rib;<br>Inflorescence is long with very long peduncle, semi-loose with erect primary branches;<br>Glumes are red to purple in colour;<br>Seed is partial red tinged, round to elliptical shaped and dimpled. |  |
| | Hybrid SSG Moti | Stem is non-pigmented, medium thick with sweet juice;<br>Multi-cutting;<br>Long internodes, and foliage is high;<br>Leaves are long and narrow, smooth and thin with pale white mid rib;<br>Glumes mahogany to purple in colour;<br>Seed is white, non-lustrous, round shaped, dimpled and medium sized. |  |
| Fodder Bajra | Nutri Dhaara | Nutrient-rich green forage<br>Features rapid growth<br>strong tillering capacity |  |

We are producing seeds with the following objectives:

- Supply seeds to farmers through our distribution network and other channels at prices appropriate to the respective seed varieties and market requirements;
- Facilitate the availability of required seed varieties at the appropriate place and during the relevant sowing season;
- Promote efficient seed production practices with the objective of managing cultivation inputs and reducing avoidable production costs;
- Support the technical and economic development of seed growers through coordination, production guidance and adherence to specified seed production practices;
- Facilitate the availability of seed varieties suited to different agro-climatic conditions and cultivation practices;
- Maintain appropriate identification and traceability of seed lots through the stages of production, processing, packaging and distribution; and
- Respond to changing crop-wise and seasonal seed requirements by planning production, procurement and inventory in accordance with market demand.




The Company has a presence across various product categories within the agricultural seed market. The Company's market share across selected product categories has changed over the respective financial years, based on the Company's sales and the size of the relevant market during such period. The market share of the Company across selected product categories for the relevant financial years is set out in the table below:

Details of revenue generated from our product portfolio in Fiscals 2026, 2025 and 2024, including as a percentage of revenue from operations are provided below:

**(₹ in Lakhs)**

| Our operation | Revenue as on March 31, 2026 | As % of Revenue from Operation | Revenue as on March 31, 2025 | As % of Revenue from Operation | Revenue as on March 31, 2024 | As % of Revenue from Operation |
|---|---|---|---|---|---|---|
| **Sale of Products:** | | | | | | |
| Maize Seeds | 6,553.27 | 39.22% | 300.63 | 1.99% | 444.00 | 3.17% |
| Paddy Seeds | 6,470.91 | 38.73% | 11,431.99 | 75.64% | 7,710.73 | 55.02% |
| Wheat Seeds | 3,675.11 | 21.99% | 1,729.04 | 11.44% | 2,314.83 | 16.52% |
| Sunflower | 6.00 | 0.04% | 78.95 | 0.52% | 342.89 | 2.45% |
| Bajra Seed | 1.30 | 0.01% | 236.00 | 1.56% | 188.85 | 1.35% |
| SSG Sales | 0.10 | 0.00% | 355.98 | 2.36% | 232.31 | 1.66% |
| Soybean Seeds | - | 0.00% | 447.37 | 2.96% | 769.24 | 5.49% |
| Onion Seeds | - | 0.00% | 87.75 | 0.58% | 1,132.35 | 8.08% |
| Mustard Seeds | - | 0.00% | 140.27 | 0.93% | 833.28 | 5.95% |
| Vegetable Seeds | - | 0.00% | 291.56 | 1.93% | (3.15) | (0.02%) |
| Pulses Seeds | - | 0.00% | 0.37 | 0.00% | 47.33 | 0.34% |
| Packing Material | 2.68 | 0.02% | 12.91 | 0.09% | 1.70 | 0.01% |
| **Net Sales** | **16,709.37** | **100.00%** | **15,112.82** | **100.00%** | **14,014.36** | **100.00%** |

**As certified by the Maheshwari & Co., Statutory Auditor of the company, certified on September 03, 2026.*

we provide seeds for 11 different crops across 9 states in India in the last three financial years. The sale of Paddy Seeds contributes the majority of our revenue from operations, contributing 38.73 %,75.64% and 55.02 %% of our revenue from operations in Fiscal 2026 2025 and Fiscal 2024, respectively.

We have served farmers across 9 states in India with our range of hybrid, improved and notified seeds. The Company has been independently assessed and certified under ISO 9001:2015 for its activities relating to "Processing and Marketing of Seeds."

The Company distributes its seed products through a network of dealers and distributors catering to agricultural markets across 9 states, namely Madhya Pradesh, Maharashtra, Telangana, Bihar, Jharkhand, Rajasthan, Gujarat, Chhattisgarh, Uttar Pradesh**.** The distribution network facilitates the placement of orders, movement of products to respective markets and replenishment of stocks in line with the requirements of the Company's distributors and applicable sowing seasons.

The Company coordinates with its dealers, farmer connections and distributors on seasonal ordering, product-wise requirements and market-wise stock allocation. They also provide inputs regarding the movement of different seed varieties and local crop requirements, which assist the Company in determining product availability and allocation across markets. The Company's distribution arrangements provide a channel for its seed products to reach farmers through local agricultural markets and dealer networks operating in the respective regions.

Number of total distributors and active distributors associated with us as of March 31, 2026, March 31, 2025 and March 31, 2024 are provided below:

| Particulars | As of March 31, 2026 | As of March 31, 2025 | As of March 31, 2024 |
|---|---|---|---|
| Total dealers | 712 | 712 | 712 |
| Active dealers | 287* | 356 | 407 |

** We have increased the proportion of our product sales made directly to farmers, while reducing our dependence on sales through dealers.*

Below is a bifurcation of revenue from dealers and direct farmers:

(₹ in lakhs)

| Particulars | As of March 31, 2026 | As of March 31, 2025 | As of March 31, 2024 |
|---|---|---|---|
| Revenue from dealers | 5,848.28 | 5,742.87 | 6,726.95 |
| Revenue from farmers | 10,861.09 | 9,369.94 | 7,287.38 |
| Total Revenue | **16,709.37** | **15,112.81** | 14,014.33 |

**KEY FINANCIAL METRICS**

We have an established track record of delivering consistent financial performance. Details of our key financial metrics for Fiscal 2026, Fiscal 2025 and Fiscal 2024 are provided below.

*(₹ in lakhs except percentages and ratios)*

| Particulars | For the Financial Year ended March 31, 2026 | For the Financial Year ended March 31, 2025 | For the Financial Year ended March 31, 2024 |
|---|---|---|---|
| Revenue from Operations [(1)] | 16,709.37 | 15,112.81 | 14,014.33 |
| Current Ratio [(2)] | 2.90 | 2.44 | 2.50 |
| EBITDA [(3)] | 2,846.21 | 2,698.62 | 2,408.94 |
| EBITDA Margin (in %) [(4)] | 17.03% | 17.86% | 17.19% |
| Profit after tax [(5)] | 1,834.82 | 1,760.99 | 1,647.88 |
| PAT Margin (in %) [(6)] | 10.98% | 11.65% | 11.76% |
| RoNW (in %) [(7)] | 18.43% | 28.87% | 38.00% |
| Return on Capital Employed (in %) [(8)] | 23.90% | 29.40% | 32.74% |
| Debt/Equity ratio [(9)] | 0.19 | 0.49 | 0.70 |
| Debt Service Coverage Ratio [(10)] | 0.99 | 0.63 | 0.58 |
| Fixed asset turnover ratio (in %) [(11)] | 2.51% | 2.71% | 3.26% |
| *Net Asset Value* NAV (in ₹) [(12)] | 56.77 | 43.05 | 30.60 |
| Working Capital Days | 237 | 206 | 180 |
| Net Cash from/ (used in) Operating Activities | (608.25) | 288.40 | (1,195.45) |
| Net Cash from/ (used in) Investing Activities | (7.38) | 21.84 | (24.30) |
| Net Cash from/ (used in) Financing Activities | 591.14 | (288.90) | 1,248.06 |

***Notes:***

*(1) Revenue from Operations: This represents the income generated by the Company from its core operating operation. This gives information regarding the scale of operations.*

*(2) Current ratio: calculated as the current assets during a given year divided by current liabilities. This provides information regarding a company's ability to meet its short-term financial obligations using its liquid assets.*

*(3) EBITDA: calculated as restated profit/(loss) before tax, plus Interest, depreciation and amortization expense and finance costs. This gives information regarding the operating profits generated by the Company in comparison to the revenue from operations of the Company.*

*(4) EBITDA Margin (in %)-: calculated as the percentage of EBITDA during a given year divided by Total revenue from operation. This gives information regarding operating efficiency of the Company.*

*(5) Profit after tax – This gives information regarding the overall profitability of the Company.*

*(6) PAT Margin (in %): calculated as the restated profit after tax divided by the Total revenue from operation. This gives information regarding the overall profitability of the Company in comparison to Total revenue of the Company.*

*(7) RoNW (in %): Restated profit after tax attributable to equity shareholders for the year attributable to equity shareholders of the Company divided by average equity of the Company at the end of the year. This gives information regarding profitability of the Company on the shareholders' funds deployed in the business.*

*(8) Return on capital employed (in %): calculated as the earning before interest and tax for the year divided by capital employed. This gives information regarding companies profitability and efficiency using its capital.*

*(9) Debt/Equity Ratio: The total debt of the Company at the end of the year divided by the Equity of the Company at the end of the year. This provides information about how much debt a company is using to finance its assets relative to the value of shareholders' equity.*

*(10) Debt service coverage ratio: calculated as the earning available for debt service for the year divided by total interest and principal repayment. This gives information regarding companies ability to repay its debt obligation.*

*(11) Fixed Assets Turnover Ratio (in %): calculated as the percentage of Total revenue from operation during a given year divided by Total fixed assets. This gives information regarding efficiency of the assets of the company.*

*(12) Net Asset Value (NAV) per Equity share is calculated as Restated net worth excluding revaluation reserves, capital reserve at the end of the year divided by the number of equity shares outstanding at the end of year. and adjusted bonus and spilt.*

**Explanation for the Key Performance Indicators:**

| KPIs | Explanations |
|---|---|
| Revenue from operations (₹ *in lakhs*) | Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business |
| Current Ratio | Current Ratio provides efficiency which current assets are managed by the Company. |
| EBITDA *(₹ in lakhs)* | EBITDA provides information regarding the operational efficiency of our business |
| EBIDTA Margin (in %) | EBITDA Margin is an indicator of the operational profitability and financial performance of our business. |
| Net Profit for the Year (₹ *in lakhs*) | Net Profit for the year provides information regarding the overall profitability of our business. |
| Net Profit Margin (in %) | Net Profit Margin is an indicator of the overall profitability and financial performance of our business. |
| Return on Net Worth (in %) | Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds. |
| Return on Capital Employed (in %) | Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business. |
| Debt-Equity Ratio | Debt-equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability. |
| Debt Service Coverage Ratio | Debt Service Coverage Ratio indicated how much cash flow is available against the liability of the Company for repayment of Debt and Interest. |
| Fixed Asset Turnover Ratio | Fixed Asset Turnover is the efficiency at which our company is able to deploy its assets (on net block basis) to generate Revenue from Operations |
| Net Cash from/ (used in) Operating Activities | Cash flow from/ (used in) Operating Activities is our Company's ability to generate cash from our core business operations |
| Net Cash from/ (used in) Investing Activities | Cash flow from/ (used in) Investing Activities is our Company's ability to deploy funds for long-term use |
| Net Cash from/ (used in) Financing Activities | Cash flow from/ (used in) Financing Activities is the net amount of funding financed by our company |

**OUR STRENGTHS**

We believe that the following are our primary competitive strengths:

**Well-diversified seed development company with scaled-up product portfolio**

We are a seed development company engaged in offering hybrid seeds across a wide range of seed varieties. Our diversified product portfolio enables us to undertake seed production activities across different crops and varieties throughout the year. Accordingly, our seed production cycle is not dependent on any particular crop season, thereby enabling us to maintain continuity in production activities and facilitate a more consistent availability of seeds. This diversified and relatively non-seasonal production cycle provides us with greater operational flexibility and reduces our dependence on any single crop season for production and supply.

Number of varieties in our product portfolio as of March 31, 2026, March 31, 2025 and March 31, 2024 are provided below:

| Categories | Particulars | Number of varieties as of March 31, 2026 | Number of varieties as of March 31, 2025 | Number of varieties as of March 31, 2024 |
|---|---|---|---|---|
| **Cereals** | Paddy | 20 | 14 | 9 |
| | Wheat | 13 | 9 | 6 |
| | Maize | 7 | 5 | 3 |
| | Bajra | 4 | 3 | 2 |
| **Vegetables** | Peas | 2 | 2 | 1 |
| | Tomato | 1 | 1 | 1 |
| | Chilli | 2 | 1 | 1 |
| | Okra | 5 | 4 | 3 |
| | Ridge Gourd | 2 | 2 | 1 |
| | Bottle Gourd | 1 | 1 | 1 |
| | Sponge Gourd | 2 | 2 | 1 |
| | Bitter Gourd | 1 | 1 | 1 |
| | Onion | 6 | 5 | 2 |
| | Cucumber | 1 | 1 | 1 |
| | Watermelon | 3 | 2 | 2 |
| **Fodder seeds** | Fodder Jowar | 2 | 1 | 1 |
| | Fodder Bajra | 1 | 1 | 1 |
| **Pulses** | Pigeon Pea (Tur) | 1 | 1 | 1 |
| | Green gram (moongdaal) | 1 | 2 | 1 |
| | Bengal Gram | 1 | 1 | 1 |
| **Herbs** | Coriander | 1 | 1 | 1 |
| | Mint | 1 | 1 | 1 |
| | Fennel | 1 | 1 | 1 |
| | Tulsi | 1 | 1 | 1 |
| **Oil seeds** | Mustard | 3 | 2 | 1 |
| | Soybean | 8 | 6 | 4 |
| | Sunflower | 1 | 1 | 1 |

For details of revenue generated from our product portfolio, see "***Business Overview***" on page 173. This diversified product portfolio allows us to cater to (a) hybrid; and (b) improved seeds, thereby enabling us to be a comprehensive seed provider to the farming community. Owing to our diversified portfolio with a comprehensive and reliable product line, we believe that we are able to establish our presence and trust among our customers.

Further, our office at Ujjain, Madhya Pradesh is equipped with facilities for development of hybrid seeds, helping us continuously improve our offerings and address farmer requirements in a structured manner. Our balanced portfolio across seed segment, geographies and growing seasons helps reduce concentration risks and insulates us from regional climatic variability, commodity price variables, and regulatory disruptions. As a result, we believe that we are better positioned to sustain stable performance across seed segment and market environments. Our diversified offerings significantly strengthen our frontline commercial strategy. The availability of this wide portfolio of products enables us to maintain consistent year-round engagement with dealers/ distributors, and farmers. This continuous engagement enhances brand visibility and facilitates deeper relationships at the grassroots level.

***Well established portfolio of seeds across multiple geographies***

Our business strategy is focused on expanding our geographical presence and strengthening our seed portfolio to cater to the diverse requirements of farmers across different agricultural regions. As of March 31, 2026, we have established our presence across 9 states**,** where we have obtained the requisite licenses for undertaking our seed-related activities. We intend to leverage our existing network of farmers, dealers and distributors to further penetrate these markets while gradually expanding into additional geographies.

We aim to increase the availability of our seed products across different regions by strengthening our relationships with dealers, distributors and other channel partners. Our expansion strategy will be guided by the crop patterns, climatic conditions, agricultural practices and market requirements of the respective regions. By increasing our geographical reach, we seek to diversify our customer base and reduce our dependence on any particular geographical market.

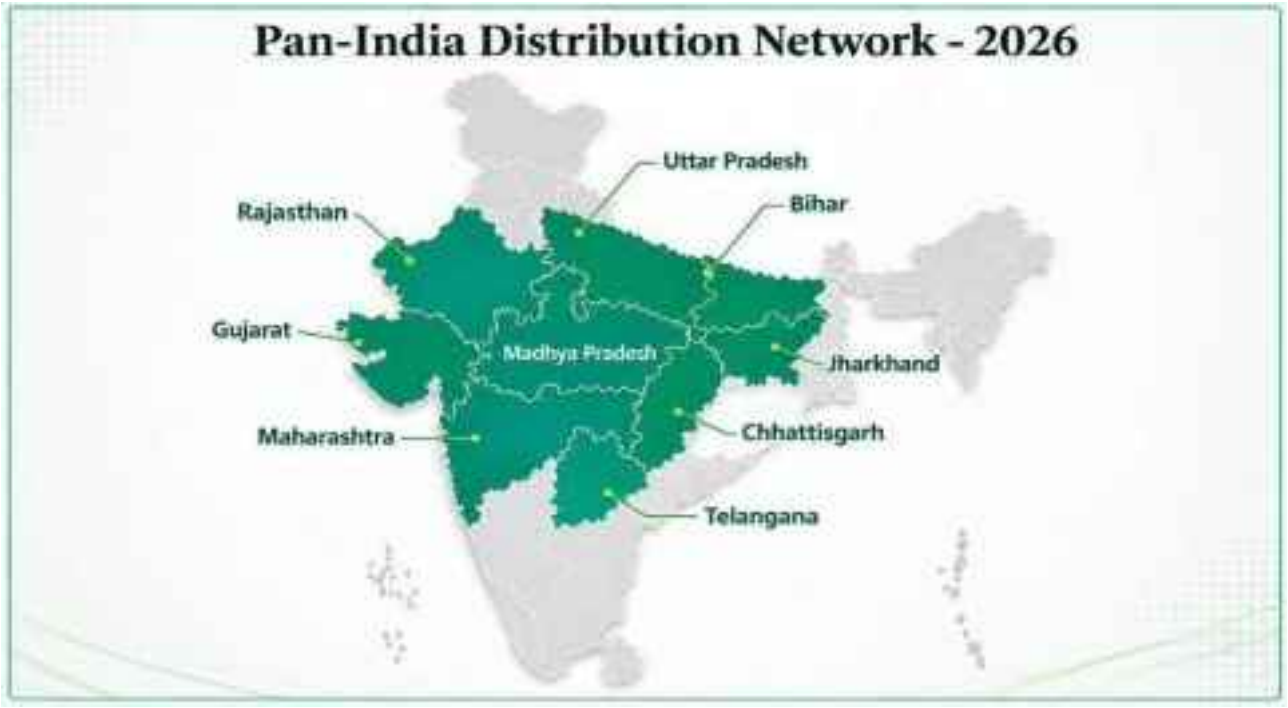
We also intend to continuously expand and diversify our portfolio of hybrid seed varieties across cereals, pulses, oilseeds, vegetables and other field crops. We plan to evaluate market requirements and farmer preferences while developing, sourcing and introducing seed varieties that are suitable for different agro-climatic conditions. A diversified product portfolio is expected to enable us to address varying crop requirements and provide farmers with a broader range of seed solutions.

Further, we intend to strengthen our market presence by increasing awareness and availability of our products through our network of dealers and distributors and by maintaining regular engagement with farmers and other market participants. We believe that our ability to combine a diversified seed portfolio with an expanding geographical and distribution network will enable us to respond to changing market requirements and capture opportunities arising from increasing demand for agricultural inputs. Going forward, our focus will be on expanding into additional states, increasing the penetration of our products in existing markets, introducing suitable seed varieties and strengthening our channel network. We believe these initiatives will help us broaden our customer base, improve the availability of our products across markets and support the long-term growth of our business.

***Pan-India presence with robust distribution network and strong farmer connect***

We have established a pan-India presence by continually expanding our distribution network and grower farmer network, supported by long-standing relationships with dealers and sustained engagement with farmers. Our supply chain infrastructure is supported by dealers, farmer connections and distributors catering to 09 states in India as of March 31, 2026, ensuring timely and reliable delivery to our customers across India. This expansion enables us to diversify geographically, access new markets, and reduce dependency on any single region. The list of states where our Company has already setup its distributors and farmer connections are provided below:

- Madhya Pradesh
- Maharashtra
- Telangana
- Bihar
- Jharkhand
- Rajasthan
- Gujarat
- Chhattisgarh
- Uttar Pradesh




We have developed an established dealer network comprising more than 700 dealers across various regions in India, through which we distribute our portfolio of hybrid and improved seed varieties. Our ability to offer a diversified range of seed products through a single channel provides our dealers with access to multiple crop and product categories and enables them to address the varied requirements of farmers in their respective markets. We believe that our extensive dealer network provides us with a strong platform to expand our market presence, increase product availability and strengthen our reach across existing as well as new geographies.

We have established relationships with dealers across multiple regions and continue to focus on strengthening these relationships through regular engagement, product availability and consistent supply. Our dealer network enables us to leverage the local market knowledge and customer relationships of our channel partners, thereby facilitating deeper penetration into agricultural markets and improving access to farmers. We believe that a wide and geographically diversified dealer base also provides us with opportunities to expand our business without being dependent on any particular dealer or geographical market.

The presence of a significant number of long-standing dealers provides us with an established distribution platform and supports continuity in our market presence. At the same time, the addition of new dealers enables us to expand into newer markets and strengthen our penetration in existing markets. Going forward, we intend to further expand our dealer network in a measured manner, with a focus on markets offering growth potential and improving the availability of our products closer to the farming community.

The table below sets forth our revenues from the various geographies where we operate within India for the periods / years indicated:

**(₹ In Lakhs)**

| Our States | Revenue as on March 31, 2026 | As % of Revenue from Operation | Revenue as on March 31, 2025 | As % of Revenue from Operation | Revenue as on March 31, 2024 | As % of Revenue from Operation |
|---|---|---|---|---|---|---|
| Madhya Pradesh | 5,012.81 | 30.00% | 1,306.94 | 8.65% | 5,486.54 | 39.15% |
| Maharashtra | 4,177.34 | 25.00% | 9,774.44 | 64.68% | 1,834.99 | 13.09% |
| Telangana | 1,670.94 | 10.00% | 1,203.63 | 7.96% | 3,218.85 | 22.97% |
| Bihar | 1,670.94 | 10.00% | 657.37 | 4.35% | 1,334.09 | 9.52% |
| Gujarat | 1,336.75 | 8.00% | 309.14 | 2.05% | 2.25 | 0.02% |
| Uttar Pradesh | 1,336.75 | 8.00% | 1,296.59 | 8.58% | 1,407.73 | 10.04% |
| Chhattisgarh | 835.47 | 5.00% | 55.50 | 0.37% | 532.37 | 3.80% |
| Jharkhand | 334.19 | 2.00% | 306.90 | 2.03% | 93.89 | 0.67% |
| Rajasthan | 334.19 | 2.00% | 202.30 | 1.34% | 103.62 | 0.74% |

| | | | | | | |
|---|---|---|---|---|---|---|
| **Net Sales** | **16,709.37** | **100.00%** | **15,112.81** | **100.00%** | **14,014.33** | **100.00%** |

*As certified by the Maheshwari & Co., Statutory Auditor of the company, certified on September 03, 2026.*

We believe that our established dealer network, combined with the breadth of our seed portfolio and our focus on long-term channel relationships, provides us with a strong foundation to increase market penetration, enhance customer stickiness and support the continued growth of our business.

***Experienced, qualified and professional leadership team with strong governance framework***

We believe that an experienced and committed leadership team, supported by a governance framework and a culture of teamwork, is an important strength of our business and provides a strong foundation for our continued growth. Our management team brings together experience, industry knowledge and operational understanding, which we believe enables us to take informed business decisions, respond to changing market conditions and pursue opportunities across our existing and new markets.

We are guided by the experience, vision and leadership of our Promoters, both of whom have more than 18 years of experience in the seed and crop production industry. Our Promoters have been actively involved in the development and expansion of our business and have contributed to establishing our operations, strengthening our market presence and building relationships across the seed industry. Their experience and understanding of seed production, crop requirements and market dynamics provide us with valuable insights in managing and expanding our business.

In addition to our Promoters, our Company is led by a qualified and experienced management team comprising Senior Management Personnel ("SMPs") and other key personnel with relevant industry and functional experience. Their collective expertise across various aspects of our business supports effective execution of our operational plans and enables us to pursue our growth objectives in a structured manner. We believe that the combination of experienced leadership and professional management provides us with the ability to identify market opportunities, manage operational requirements and strengthen our presence across existing and new markets. We place emphasis on teamwork, accountability and collaboration across functions and believe that an open and positive working environment contributes to employee engagement and business performance. Our management team works closely with employees and dealers to understand market requirements and implement business initiatives. We also seek to maintain appropriate systems and processes for decision-making, reporting and oversight, which support responsible management of our operations and contribute to our governance framework.

As of July 31, 2026, we had a workforce of 45 employees across various functions. We recognise that our employees are an important part of our ability to execute our business strategy and maintain our operational capabilities. Accordingly, we focus on developing employee capabilities and encouraging continuous learning and knowledge sharing. We seek to provide our employees with opportunities to develop their skills and take greater responsibilities as our business expands.

We believe that the experience of our Promoters and management team, supported by our qualified workforce and focus on professional development, enables us to adapt to changing agricultural and market requirements. The combination of industry experience, functional expertise, diverse perspectives and an established governance framework provides us with a strong foundation to execute our business strategy, strengthen our market position and create long-term value for our stakeholders. For details in relation to our Promoters, Directors, KMPs and SMPs, see "***Our Promoters, Promoter Group and Group Entities"*** and "***Our Management***" beginning on pages 234 and 216, respectively.

**Our Strategies**

***Strengthen our breeding and product development capabilities***

Our slogan **"हरियाली से खुशहाली तक"** (From Greenery to Prosperity) forms the core of our strategic vision. Our strategy is to develop improved seeds through systematic breeding and product development with a view to maintain ecological sustainability. We intend to continue improving our operational capabilities by strengthening processes across breeding, seed production, processing and quality assurance with a focus on developing seed varieties that address the evolving requirements of farmers across different agro-climatic regions. Our product development efforts are focused on improving yield potential, resistance to pests and diseases and adaptability to varying climatic conditions through continuous breeding programmes, product evaluation and field testing.

Supported by seed development activities conducted on approximately 10 acres of leased agricultural land in Ujjain, the Company continues to focus on developing improved seed varieties, strengthening quality assurance practices and expanding its presence in India's agricultural seed industry. *(Source: D&B Report)*

Going forward, we intend to expand our dedicated seed breeding infrastructure through the acquisition of agricultural land admeasuring 12,500 square meter at survey no. 387 and 389, Village Sihora Tehsil Banmor, District Morena, Ujjain, Madhya Pradesh, for undertaking breeding-related activities. The proposed seed breeding farm is expected to provide dedicated infrastructure for activities relating to the development, multiplication, evaluation, maintenance and preservation of parent seed material. For further details regarding the proposed acquisition of land for seed breeding and the proposed utilization of the Net Proceeds towards such acquisition, see "***Objects of the Issue – Funding Capital expenditure for acquiring land on outright basis for seed breeding***" on page 97.

We believe that enhancing the dedicated breeding infrastructure will enable us to exercise greater control and supervision over our breeding programmes, strengthen our seed development capabilities and reduce dependence on third parties for certain breeding activities. This initiative is also expected to support our long-term product development strategy and facilitate the development of seed varieties suited to different agro-climatic and cultivation requirements.

We intend to further strengthen our breeding and product development capabilities by focusing on the systematic identification, evaluation and development of seed varieties suitable for different crops, growing conditions and farmer requirements. Our breeding activities are intended to support the development of varieties with desirable agronomic characteristics and improved adaptability, while also enabling us to respond to changing climatic conditions and evolving agricultural practices. Our product development approach includes continuous evaluation of seed characteristics, field-level testing and assessment of performance under different agro-climatic conditions. We intend to use the learnings from such evaluations to refine our product pipeline and identify opportunities for introducing improved seed varieties. This approach is expected to enable us to develop products that are aligned with market requirements and the practical needs of farmers.

We also intend to strengthen the linkages between our breeding, seed production, processing and quality assurance activities. By improving coordination across these functions, we seek to enhance the consistency of our production processes and support the availability of seed products meeting our defined quality parameters. We believe that strengthening these capabilities will also support the scalability of our operations as we expand our product portfolio and geographical presence.

***Expand our seed processing infrastructure to support future growth***

We intend to expand our seed processing infrastructure to support the growing scale and requirements of our business. Our existing processing infrastructure supports various stages of seed processing, including cleaning, grading, treatment, conditioning, packaging and storage. As our operations continue to grow across multiple crop varieties and geographical markets, we believe that additional processing infrastructure will enable us to enhance our operational capabilities and support higher volumes of seed processing.

Currently, we have a processing unit equipped with our own machinery and processing infrastructure, situated on leased premises at Survey No. 261 and Survey no. 262, Gram Jaithal Near Bharat Petrol Pump, Agra Road, Ujjain (M.P.) with total installed capacity of 1,15,50,000 Kg/annum, as certified by Er. Dilip Kumar Jain, Independent Chartered Engineer vide certificate dated July 8, 2026. Now, we propose to expand our Processing Unit by acquiring the land admeasuring 8,800 Sq. mts at Village Ghattiya Tehsil Ghattiya, District Ujjain, Madhya Pradesh. We have already entered into an Agreement for Sale in relation to the land proposed to be acquired for the expansion. For further details regarding the proposed expansion of our Processing Unit, including the proposed utilization of the Net Proceeds towards such expansion, see "***Objects of the Issue – Funding capital expenditure requirements for expansion of our Processing Unit*****"** on page 97.

The proposed expansion is expected to strengthen our processing capabilities and provide additional infrastructure for processing various hybrid and other seed varieties. We believe that the proposed expansion will support our future growth plans, improve our ability to manage increasing processing requirements and strengthen our integrated seed operations.

***Expand our geographical footprint and deepen our dealer and farmer relationships***

One of our strategies is to strengthen our presence in the southern region of India by leveraging market opportunities and expanding our customer base by closely associating with dealers and farmers across geographies. We also intend to establish a robust export presence to capitalize on the global demand for quality seeds. We distribute our seed portfolio through dealer/distributors and direct farmers, enabling wider market access for agricultural inputs. We intend to strengthen our presence across existing markets and selectively expand into geographies where commercial seed adoption and demand for quality seeds continue to increase.

We intend to leverage our existing presence across 9 states and our established network of more than 700 dealers to deepen our penetration in existing markets and gradually enter new geographies. Our geographical expansion strategy will be guided by factors such as crop patterns, agro-climatic conditions, commercial seed adoption, farmer requirements and market potential. We believe that expanding our presence across regions with favourable agricultural conditions and increasing demand for improved seed varieties will provide opportunities to diversify our customer base and increase the availability of our products.

We also intend to continue strengthening our distribution network by expanding our relationships with dealers and distributors while increasing direct engagement with farmers through demonstration programmes, field visits and other extension activities. We believe that strengthening our distribution network and farmer outreach will enable us to improve product accessibility, enhance customer relationships and expand our market presence. We intend to focus on developing long-term relationships with our dealers by providing them with a diversified portfolio of seed varieties and supporting their ability to cater to the requirements of farmers in their respective markets.

We envision becoming one of the leading seed player by developing and preparing for the global market, establishing a diversified presence in the seed industry, improving production quality, and empowering the farming community while maximizing their returns through specialization in agricultural inputs, rural need-based products, and other diversified businesses that maximize stakeholders value. In addition to strengthening our domestic presence, we intend to explore opportunities to develop our export presence in selected international markets where there is demand for suitable seed varieties. Our approach will be to evaluate market potential, regulatory requirements, crop suitability and commercial opportunities before entering new markets. We believe that developing an export presence, over time, can provide us with additional avenues for growth and enable us to diversify our geographical revenue base.

Going forward, we intend to strengthen our market position by expanding our distribution footprint, increasing farmer engagement activities, introducing new seed varieties, enhancing brand visibility, and leveraging technology-enabled marketing (online sales) and customer relationship management initiatives to support sustainable growth.

***Diversify our product portfolio and strengthen our presence across high-growth crop segments.***

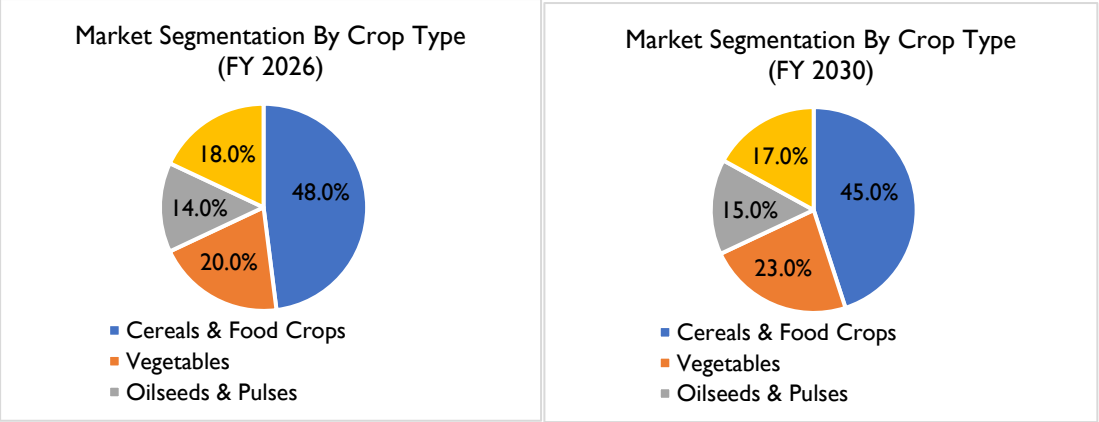
Over the years, we have expanded our presence in seed production, processing and marketing while continuing to focus on improved quality and product development. We are poised to expand our operations and diversify our product portfolio over the next three years.

The presence of fake and low-quality seeds remains a major challenge for the Indian seed industry, especially in cotton, vegetable, and hybrid crop segments. Counterfeit seeds often result in poor germination, lower yields, and crop losses, negatively affecting farmer trust in branded seed companies (*Source: D&B Report*).

Therefore, we are now targeting to enter the cotton seed market to further diversify our product portfolio. We have favourable agro-climatic conditions for cotton production in India. We understand that hybrid cotton farming is labour intensive and requires modern farming techniques. We will need to obtain license for production of cotton seeds in order to pursue our plan to foray into the cotton seeds segment to augment our product portfolio and cater to the requirements of cotton farmers.

The Union Cabinet approved the Mission for Cotton Productivity (2026–2031) to improve productivity and competitiveness in India's cotton sector. The mission focuses on development and adoption of high-yielding, climate-resilient and pest-resistant seed varieties, alongside large-scale dissemination of crop technologies through state governments, agricultural universities, and extension institutions. Such initiatives are expected to support higher adoption of improved and commercial cotton seeds. (*Source: D&B Report*)

We also intend to increase our existing production of vegetable seeds such as onion, coriander, etc and introduce new vegetables in this segment. As per D&B Report, while cereals and food crops continue to account for the largest share due to India's extensive cultivation base and food security requirements, segments such as vegetables and specialty crops are witnessing increasing commercialization supported by higher realization potential and growing adoption of hybrid seed varieties.




*Source: D&B Primary Research*

The vegetables segment accounted for approximately 20% of the market in FY2026 and represents one of the more commercially intensive areas within the seed industry. The segment exhibits relatively higher hybrid seed penetration due to stronger emphasis on productivity, shelf life, disease resistance, and crop uniformity. (Source: D&B Report)

The vegetables segment is projected to increase its share to approximately 23% by FY2030P, making it one of the fastest-growing segments within the commercial seeds market. Increasing demand for high-quality produce, rising nutritional awareness, expansion of organized horticulture supply chains, and increasing export opportunities are expected to support stronger growth in hybrid vegetable seed demand. Higher commercialization intensity and continuous product innovation are also likely to strengthen market expansion within this category. (Source: D&B Report)

Further, in addition to introducing cotton seeds, we also intend to expand our product portfolio by introducing seeds for fruits and flowers. This strategy is aimed at diversifying our product offerings, addressing evolving market requirements and expanding our presence across a broader range of seed categories.

In order to upsurge our market share, we are aligning our existing capabilities with high growth, high value crop segments by targeting lucrative crop classes. We are looking forward to strengthening our presence in hybrid seeds and other value-added products in response to changing farmer preferences and evolving agricultural practices. Our focus remains on expanding our portfolio in a balanced manner while leveraging our breeding and product development capabilities to address market requirements across different crops and geographies.

These initiatives are intended to broaden our revenue base, reduce dependence on individual crop categories and enable us to participate in growth opportunities across multiple crop segments.

***Strengthen farmer engagement and brand visibility***

Farmers play a crucial role in our business therefore we intend to build trusted partnerships with our farmers where they can rely on our Company for higher yields and better profit. In addition to seed manufacturing and marketing, our Company provides agronomic support to farmers through seed selection guidance, crop management, sowing practices, crop protection advisory, field visits and technical assistance throughout the cultivation cycle. (*Source: D&B Report*) We will continue to increase our interaction with farmers through field demonstrations, crop advisory programmes, dealer engagement initiatives and participation in agricultural events, which will also provide us with better insight into farmer requirements.

Our goal is to provide superior hybrid seeds at affordable prices to farmers to increase productivity, facilitate the transfer of modern farming technology, improve farmers' livelihoods, educate and train farmers, and provide free testing facilities for soil nutrients and irrigation water. We also intend to open training centres for farmers and provide them with soil health cards, organize local events where farmers can discuss performance with agronomists. These initiatives are expected to strengthen awareness amongst farmers, equip local agro-dealers with high-visibility and support the continued growth of our brand. We believe that sustained engagement with farmers is important for strengthening our market presence and expanding our product portfolio.

In terms of D&B Report, our key customer segments are:

**Field Crop Farmers:** Farmers cultivating crops such as paddy, wheat, bajra, and soybean form the company's primary customer base, using certified seeds to improve crop establishment and productivity.

**Vegetable Growers:** The company supplies vegetable seeds for growers engaged in commercial and seasonal vegetable cultivation across different regions.

**Herb Cultivators:** Vardaan Biotech serves farmers involved in medicinal and herb cultivation through its herb seed offerings.

**Seed Dealers and Distribution Network:** The company distributes its seed portfolio through dealers/distributors and direct distribution to farmers, enabling wider market access for agricultural inputs.

**Commercial Agriculture Enterprises:** Agricultural businesses requiring certified and research-based seed varieties for large-scale cultivation constitute another important customer segment.

**Farmers Seeking Technical Support**: Farmers looking for agronomic advice on crop establishment, seed selection, and cultivation practices are supported through the company's advisory services.

We believe that continued engagement with farmers and channel partners will strengthen our market presence and support in expanding our product portfolio.

**OUR BUSINESS OPERATIONS**

**Our Business Verticals**

We are engaged in the development, breeding production, processing, conditioning of quality agricultural seeds used across various crop categories. Our operations are focused on developing and supplying commercially viable seed varieties that cater to the requirements of farmers and the agricultural sector. Our business activities primarily comprise of the following:

**Production and Farming**

Our Company undertakes seed production and multiplication activities for various crop categories, including cereals, pulses, oilseeds, vegetables and other field crops. For undertaking seed production, we engage with organizers through Seed Production and Purchase Agreements. The organizers are responsible for engaging farmers and undertaking contractual cultivation, multiplication and production of seed crops in accordance with the production requirements of our Company.

Under these arrangements, our Company provides the requisite parental, foundation or proprietary seed material and, wherever applicable, prescribes the technical protocols and production specifications to be followed for cultivation and multiplication of the seed crop. The organizers, through the farmers engaged by them, undertake cultivation and seed production activities in accordance with the prescribed requirements. The resultant seed produce is procured by our Company from the organizers in accordance with the terms and conditions agreed under the respective Seed Production and Purchase Agreements.

Our seed production activities are undertaken based on our production planning and anticipated market requirements. This arrangement enables us to maintain a structured seed production cycle and procure seed produce in accordance with the required quality parameters and specifications.

**Distribution Network**

Our Company has developed a distribution network comprising dealers and distributors for the distribution and sale of our seed products across various markets. We work closely with our dealers and distributors to facilitate the availability of our products across different geographical regions and to cater to the seasonal requirements of farmers.

Our distribution network enables us to distribute our processed and packaged seed products through established market channels and facilitates their availability to farmers during the relevant sowing seasons. We coordinate with our dealers and distributors based on product requirements, crop cycles and market demand, thereby facilitating timely movement and availability of our products across the markets in which we operate.

The combination of our seed production arrangements and distribution network enables us to manage our operations from seed production and procurement through processing and conditioning to distribution of finished seed products in the market.

**Seed Production**




**Seed production steps**

**Step-1: Germplasm collection**

Germplasm is the complete set of genetic material of a plant species. We can collect germplasm from various sources, including farmer fields, wild relatives from natural habitats, landraces, different geographical localities, and government agencies such as International Crops Research Institute for the Semi-Arid Tropics (ICRISAT) and International Maize and Wheat Improvement Center (CIMMYT), as well as government universities, research institutions, and All India Coordinated Research Centres.

The collected germplasm provides the genetic material required for initiating breeding programmes and developing lines with identified characteristics. The germplasm is evaluated based on relevant parameters and selected for further breeding and development activities.

**Step-2: Seed development**

Following the collection of germplasm, we undertake seed development activities based on identified breeding parameters, crop characteristics and anticipated market requirements. Different genetic lines are developed and evaluated from the available germplasm with the objective of identifying material suitable for further hybrid development. The seed development process involves selection of suitable genetic material and maintaining the identified lines for subsequent breeding activities. The development programme is planned with consideration to crop cycles, agricultural conditions and the requirements of the target markets.

**Step-3: Line development**

Line development involves the development and selection of genetically suitable lines from the available germplasm. The process involves successive breeding and selection activities carried out over multiple crop cycles. Depending upon the crop and breeding programme, the development of a new line may take approximately five to six years. During this period, the lines are evaluated and selected based on identified characteristics and breeding objectives. The selected lines are maintained for further evaluation and use in hybrid development programmes.

**Step-4: Hybrid development**

After suitable germplasm and lines have been developed, the selected lines are tested through controlled crosses. Different combinations of male and female parent lines are crossed to develop new hybrids. The resulting hybrids are evaluated for their characteristics and performance against the parameters identified for the relevant crop. Hybrids that meet the identified requirements are taken forward for further testing and **evaluation.**

**Step-5: Multiple testing of hybrid**

The hybrids developed through the crossing programme undergo testing through different stages before being considered for commercialisation. The testing process may include initial hybrid trials, advanced hybrid trials, farmer field trials and multi-location trials. During these trials, the hybrids are evaluated for parameters such as yield potential, crop duration, adaptability, resistance or tolerance to relevant pests and diseases and performance under different growing conditions. The results of each stage are reviewed before the hybrid is progressed to the next stage of testing**.**

**Step-6: Multilocation trial**

Hybrids that meet the required parameters during the initial stages of testing are evaluated at different geographical locations. Multi-location trials are undertaken to assess the adaptability and performance of the hybrid under different agro-climatic and soil conditions.

The performance data generated from different locations is reviewed to determine the consistency of the hybrid across the identified areas. Based on the results of the multi-location trials, selected hybrids may be taken forward for farmer field demonstrations.

**Step-7: Farmer field demo**

Following multi-location testing, selected hybrids are demonstrated in farmer fields to evaluate their performance under practical cultivation conditions. The demonstrations provide an opportunity to assess the hybrid in the presence of normal farming practices and local agricultural conditions.

Feedback and observations from farmers, along with the performance recorded during the demonstration, are considered

before taking a decision regarding commercialisation. Hybrids meeting the applicable requirements may subsequently be introduced into the market.

**Step-8: NS (Nucleus seed production)**

After a hybrid or relevant parent line is identified for commercial production, nucleus seed is produced as the source material for further seed multiplication. Nucleus seed is produced in relatively small quantities under the supervision of the breeder or technical personnel.

The production and maintenance of nucleus seed is undertaken with a focus on preserving the genetic identity and purity of the source material. As per our stated production parameters, nucleus seed is maintained with a genetic purity level of approximately 98%.

**Step-9: BS (Breeder seed production)**

Breeder seed is produced from nucleus seed under the supervision of the breeder and technical personnel. At this stage, the quantity of seed is increased from the nucleus seed stage while maintaining the required genetic characteristics. The breeder seed production programme is undertaken with a stated genetic purity level of approximately 98%. The breeder seed will be of exact same properties as nuclear seed but prepared in large quantities i.e approximately 4-5 kgs. The breeder seed is subsequently used as source material for foundation seed production.

**Step-10: FS (Foundation seed production)**

Foundation seed is produced from breeder seed in the required quantities (ranging between 10-12 quintals). Our breeders, seed production personnel and other technical staff supervise the production activities at our facilities and, where our in-house field capacity is insufficient, at farmers' fields. The production process is carried out in accordance with the prescribed production plan and under technical supervision. The foundation seed produced at this stage is used for subsequent F1 hybrid seed production.

**Step-11: F1 seed production at farmer field**

After foundation seed production, the foundation seed is processed and the required quantities of male and female parent seeds are prepared for distribution to selected farmers for F1 hybrid seed production. The male and female parent seeds are supplied to farmers along with the applicable production instructions. The F1 seed production activity is carried out at identified farmer fields under the supervision of the Company's technical production team.

**Step-12: Maintenance of seed production program**

The seed production programme is undertaken according to the prescribed male-to-female planting ratio. For the relevant production programme, the seeds are sown in a 4:2 ratio of female to male plants, respectively.

The production fields are monitored by the Company's technical production staff throughout the crop cycle. The technical team supervises activities relating to sowing, field maintenance, removal of unwanted plants and other production requirements to maintain the required characteristics of the seed crop.

**Step-13: Harvesting and Threshing**

Once the crop reaches maturity, harvesting is undertaken under the supervision of the Company's technical staff. The harvesting process is carried out according to the applicable crop and production requirements. Following harvesting, threshing is undertaken to separate the seeds from the harvested crop. Technical personnel supervise the threshing process and coordinate with the technical labour engaged for the activity. The harvested seed is then collected for further handling and procurement.

**Step-14: Raw seed procurement**

After harvesting and threshing, the raw seed is procured from the farmers. Raw seed refers to the seed received from the farmer before undergoing processing activities such as cleaning, grading, gravity separation and other processing operations. The procured raw seed is transported from the farmer fields to the Company's godown or processing unit. Depending upon the quantity and location, the material may be transported through trucks or trailers. The received material is recorded and taken forward for lot formation and quality evaluation.

**Step-15: Lot wise loading and unloading**

The procured seed is segregated into different lots for identification, handling and traceability. Lot formation enables the Company to maintain records of the seed material from procurement through processing and subsequent dispatch. The seed material is handled and moved on a lot-wise basis during loading and unloading activities. This process enables the Company to maintain the identity of different seed lots and facilitates tracking of the material during subsequent testing and processing stages.

**Step-16: Sample for quality test**

After the raw seed is received at the processing unit, samples are collected from each lot for quality testing. The samples are submitted to the Company's seed testing laboratory for evaluation against the applicable quality parameters.

The testing includes assessment of parameters such as seed germination and physical purity. Samples are tested using the Company's prescribed testing procedures and predetermined testing parameters. The test results are recorded and reviewed before the material is taken forward to subsequent stages.

**Step-17: Storage**

Following receipt and initial quality evaluation, the seed material is stored in designated storage or cold storage facilities, as applicable. Storage conditions are maintained with consideration to temperature and humidity requirements for the relevant seed material.

The purpose of controlled storage is to maintain the condition of the seed material during the period between procurement, processing and subsequent testing or dispatch. The storage area is monitored to maintain the prescribed environmental conditions and to facilitate lot-wise identification and handling.

**Step-18: Testing of Seed**

The samples collected from the raw seed lots are tested in the laboratory and the results are analysed against the applicable quality parameters. The testing process helps determine whether the raw seed is suitable for further processing. Based on the test results, the seed material is assessed for further processing or other applicable action. Material meeting the prescribed parameters is taken forward to the processing stage.

**Step-19: Processing**

Raw seed that is considered suitable for processing is passed through various processing stages. Depending upon the characteristics of the seed material, the processing operations include sampling of unprocessed seeds, pre-cleaning, grading, gravity separation, de-stoning and shortex*.

Pre-cleaning removes larger foreign material and other impurities. Grading separates seed material based on specified size or physical characteristics. Gravity separation is used to separate material based on differences in density, while de-stoning removes stones and other heavy foreign material.

*Shortex is used as part of the separation process to segregate seeds based on parameters such as size, colour, moisture content and other physical characteristics, thereby helping to remove unwanted or unsuitable material.

The combination of these processes is intended to prepare the seed material for subsequent quality testing, treatment and packing.

**Step-20: Samples for quality test**

After completion of the processing activities, samples are again collected from the processed seed lots. The samples are submitted for testing to assess the quality of the processed material.

The post-processing testing provides a further quality check before the seed is taken forward for treatment and packing. The same applicable testing procedures and quality parameters are followed for evaluation of the processed seed.

**Step-21: Testing of Processed Seed**

The samples collected after processing are tested in the laboratory and the results are evaluated against the applicable quality parameters. The testing assists in determining whether the processed seed is suitable for treatment, packing and subsequent dispatch.

Based on the test results, the processed seed is classified for further action. Seed that meets the applicable parameters is taken forward for treatment and packing, while material that does not meet the applicable requirements is subject to further review or appropriate disposition.

**Step-22: Seed Treatment & Packing**

After completion of the processing and quality testing stages, the seed material is treated with suitable chemicals, including insecticides and fungicides, as applicable to the relevant seed and treatment programme. Seed treatment is undertaken to protect the seed material against specified fungal infections and insect infestation during storage and handling.

Following treatment, the packing plan is prepared based on the product requirements and includes details such as the packing date, lot number, pack size and quantity. The treated seed is then packed in the prescribed packaging material (like gunny bags, cloth bags/pouches) and labelled with the applicable product and lot information to facilitate identification and traceability.

**Step-23: Dispatch**

After completion of seed treatment, packing and the applicable quality checks, the finished seed products are prepared for dispatch. The packed seed is moved from the processing unit to designated sales hubs and other distribution points.

From these locations, the seed products are supplied through our dealer and distributor network and, where applicable, directly to farmers. The dispatch process is undertaken on a lot-wise basis to facilitate product identification and inventory tracking through the distribution chain.

The duration of the overall seed development and production cycle varies depending on the crop, breeding programme, hybrid development process, testing requirements and production cycle. In particular, the development of new lines may require approximately five to six years before the material progresses through the subsequent stages of hybrid testing and evaluation. The commercial seed production process thereafter involves planned multiplication, field production, harvesting, processing and quality testing before the final product is made available for distribution.

**Processing Units**

Our Company has established processing and storage infrastructure to support its seed processing and supply operations. We have our own processing unit on leased premises at Ujjain, Madhya Pradesh, comprising factory premises and warehouse facilities. At our seed processing unit at Ujjain, harvested seeds undergo lot-wise sampling, germination and physical purity testing, followed by pre-cleaning, grading, gravity separation, de-stoning, colour sorting (Shortex), seed treatment, packaging and storage in temperature-controlled facilities. Each seed batch then undergoes quality evaluation before distribution to ensure compliance with prescribed quality standards, and its quality management system is certified under ISO 9001:2015. (*Source: D&B Report*)

In addition, to supplement our processing capacity and cater to our requirements, we have entered into long-term arrangements with two (2) third-party processor companies at their two processing units located at Hyderabad, Telangana, which are utilized by us on an as-and-when-required basis. In terms of these long-term processing, packing and storage agreements between our Company and the third-party processor for both processing units at Hyderabad, the third-party processor company provides adequate labour and bears all costs and expenses of various operations of seed processing and packing and our Company provides required packing material for finished product. Our Company informs the processor company about the particulars of harvesting in advance so that the processor company can plan for arrival of the seeds taking into consideration the capacity of the plant.

These arrangements provide us with flexibility in managing our processing requirements and enable us to meet fluctuations in production and market demand.

Our own processing unit at Ujjain has an installed capacity of 1,15,50,000 per annum. The details of some of our key equipment's, plant and machineries operating at our own processing unit at Ujjain, Madhya Pradesh are given below*:

| Category | Machine Name |
|---|---|
| **Seed Sorting & Grading** | Integrated SORTEX M/c – An integrated seed sorting machine on basis of colour, size & weight |
| **Seed Processing** | Dump Hopper for Elevator EL-25 (with stand) |
| | Vibro Feeder |
| | EL-1; EL-25, Bucket Elevator (H = 13 Mtr) |
| | EL-2; EL-25, Bucket Elevator |
| | EL-3; EL-25, Bucket Elevator |
| | EL-4; EL-25, Bucket Elevator (for middling) |
| | EL-5; EL-25, Bucket Elevator |
| | EL-6; EL-25, Bucket Elevator |
| | Belt Conveyor (15 meters × 2 Nos.) |
| | Holding Bin for Pre-Cleaner, SAB 800 |
| | Pre-Cleaner, SAB 800 RH |
| | Waste Product Chute for SAB 800 |
| | Holding Bin for Fine Cleaner, UB 1500 |
| | Fine Cleaner, UB 1500 RH |
| | Waste Product Chute for UB 1500 |
| | Holding Bin with Mounting Stand for GS 240 |
| | Gravity Separator, GS 240 LH |
| | Mounting Frame for GS 240 |
| | Full Dust Hood for GS 240 |
| | Holding Bin with Mounting Stand for CSP 502 |
| | Destoner, CSP 502 |
| | Mounting Stand for CSP 502 |
| | Magnetic Separator |
| | Centrifan 1 – for entire plant, 30,000 CMH with ducting |
| | Electrical Panel with APFC with Installation |
| **Seeds Packing Material Sewing** | Sewing Machine – Packing Material Sewing Machine |
| **Bori Stitching** | Bori Silai Machine – Bulk Packing Sewing Machine |

**As certified by Er. Dilip Kumar Jain, Independent Chartered Engineer, vide his certificate dated July 8, 2026.*

The details of the processing units, factory premises, warehouses and agricultural land associated with our operations are set out on page no. 202 of the Chapter titled "***Business Overview- Properties***" in the Draft Red Herring Prospectus.

**Processing Unit at Ujjain, Madhya Pradesh**

Ujjain Plant:





**Capacity and Capacity Utilization**

Details of installed capacity, actual production and capacity utilisation of our processing and manufacturing facilities as certified by Independent Chartered Engineer, vide his certificate dated July 8, 2026:

| Particulars | Unit of Measurement | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|---|
| | | ***Jaithal*** | | |
| Installed Capacity | Kg/annum | 1,15,50,000 | 1,15,50,000 | 1,15,50,000 |
| Actual Production | Kg | 1,08,01,200 | 1,07,41,500 | 1,05,01,200 |
| Capacity Utilization | % | 93 | 93 | 90 |

*Note: As certified by Er. Dilip Kumar jain, Independent Chartered Engineer vide his certificate dated July 08, 2026*.

**Production, Procurement and Raw Materials**

The raw materials/products received by us are processed using manpower and machinery to make them suitable for marketing and procurement by end users. Further, the products undergo various processing and chemical treatment procedures and are packed in bags of appropriate quantities making them ready for marketable use.

Details of the production, procurement and raw materials are provided in the infographic below:




**Our Development Capabilities**

Our mission is to develop improved and hybrid seeds varieties suited to the diverse agro-climatic conditions of India and soil while maintaining quality Management system through ISO 9001:2015 certification. For our seed development work, we have approximately 10 acres of agricultural land on lease basis in Ujjain, Madhya Pradesh, which we exclusively use for agricultural operations and seed breeding. The location provides us with a dedicated area for undertaking field-level development activities, including cultivation, evaluation and multiplication of seed material. The availability of dedicated agricultural land enables us to conduct development activities in a controlled and systematic manner and to monitor the performance of seed material during different stages of the crop cycle.

We aim to develop seed varieties with desirable agronomic characteristics and commercial potential, taking into consideration factors such as climatic conditions, soil characteristics, crop duration, yield potential and prevailing requirements of farmers. Our development activities are undertaken with the objective of strengthening our product portfolio and enabling us to respond to changing crop patterns and market requirements.

Our seed development process involves selection of suitable parent material, breeding and multiplication activities, cultivation of seed material and field-level evaluation. The seed material is observed for relevant characteristics during the crop cycle and is evaluated based on its agronomic performance and suitability for the intended growing conditions. Based on the results of such evaluation, suitable seed material may be taken forward for further multiplication, testing and development.

In addition to product testing and development, the team works with farmers to understand their practices and educate them on best cultivation practices to improve productivity and income. We are committed to improving productivity and supporting farmers. Our services include training on new agricultural practices, providing crop advisory support, advising on product agronomy and seed rate optimization for maximum output and returns and collaborating with them to introduce innovative solutions aimed at increasing farm productivity. The product development team also works on optimizing farming practices, including seedling protection, planting density, fertilizer application, and pest and disease management to minimize the impact of stresses on crop productivity.

This process is intended to support the development of seed varieties that are commercially viable and suitable for the requirements of farmers in the markets we serve.

In Fiscal 2026, Fiscal 2025 and Fiscal 2024, our Company incurred ₹40.42 lakhs, ₹16.65 lakhs and ₹39.57 lakhs respectively, on development of seeds which accounted for 0.24%, 0.11%, and 0.28% of our Revenue from operations in those periods, respectively. These expenditures primarily relate to the activities and resources deployed towards development, breeding, cultivation, field evaluation and related requirements associated with our seed development

operations.

**Testing Process**

The product testing process includes trials on farmers' fields, where crops are managed by the farmers themselves. Our team conducts trials for two years before advancing products to large on-farm demonstrations. We conduct comprehensive testing during the seed development phase. This includes seed sampling, to identify suitable seed sizes within a batch using a riffle divider; moisture test to measure the seed moisture content either through the constant temperature method or by measuring the electrical conductivity of the seed; physical purity test, which provides the proportion of the pure seed component in the batch along with proportions of other seeds, weeds and inert matter; germination test to determine the germination potential of the seed batch to estimate the quality and the field planting value; and tetrazolium test, which is a biochemical test providing quick estimation for a seeds' germinability based on the respiratory activity.

**Sales and Marketing**

Our sales and marketing strategy is designed to enhance market penetration and expand our geographic presence through an integrated distribution network and farmer engagement initiatives. We market our seed products through a combination of direct sales, authorised distributors, dealers, enabling us to reach farmers across our target markets.

Our distribution network comprises distributors/dealers and direct distribution to farmers located across key agricultural regions. These partners facilitate the timely availability of our products during the sowing season and provide valuable market intelligence regarding crop trends, regional preferences, and customer demand. We continuously evaluate and strengthen our distribution network by appointing new channel partners in underserved markets while enhancing relationships with existing partners.

Farmer outreach forms a key component of our marketing strategy. We engage with farmers through field demonstrations, crop trials, farmer meetings, village-level campaigns, and technical advisory programmes to showcase product performance under local agro-climatic conditions. These initiatives help increase product awareness, encourage adoption of new seed varieties, and reinforce customer confidence in our products.

Our sales team works closely with distributors, dealers, and farmers to understand regional requirements and provide agronomic support throughout the crop cycle.

Our sales are subject to seasonal demand patterns corresponding to crop cycles and sowing periods. To ensure product availability during peak demand periods, we coordinate production planning, inventory management, and logistics with our sales and distribution teams. We also monitor regional demand trends, weather conditions, and cropping patterns to optimise inventory deployment and minimise stock shortages.

**Information Technology**

Our information technology ("IT") systems support various aspects of our business operations, including inventory management, quality assurance, sales and distribution, finance and accounting, human resources, and management reporting. We leverage technology to facilitate operational efficiency, enhance internal controls, and support informed decision-making across our business functions. Information technology has emerged as a key business enabler for us and plays an important role in improving our overall productivity, client service and risk management. We believe that we have stable and secure IT infrastructure and applications supporting our business and strategic initiatives. We utilize Tally for various business applications. Moreover, Microsoft Office enables us to develop plans, assign resources to tasks, track progress, manage timelines, and analyse workloads effectively. Further, our infrastructure includes antivirus software, firewalls, and uninterruptible power supplies (UPS) to ensure data security and system reliability.

**Quality Control and Certifications**

Our products undergo a strict quality control processes and checks. We have obtained various licenses including dealership licenses and quality seed certifications from the different State Agriculture Board or State Governments for our varied variety of seeds, crops and other agricultural produce. Additionally, we have an Office at Hyderabad, Telangana, which primarily monitor the quality of our major raw materials and finished goods for our seeds. We have implemented a quality control system that monitors and optimizes our entire manufacturing process. We have a dedicated staff for inspecting and ensuring the quality of seeds for further processing and storing. We strive to ensure that our seeds meet the required quality parameters to produce the expected yields and maximize profitability for farmers, who

are the end consumers of our products. We have received quality certifications such as ISO 9001:2015 for our quality management systems. The various licenses and dealerships obtained by our company from respective states are:

| S. No. | Name of State |
|---|---|
| 1. | Madhya Pradesh |
| 2. | Maharashtra |
| 3. | Telangana |
| 4. | Bihar |
| 5. | Rajasthan |
| 6. | Uttar Pradesh |
| 7. | Gujarat |
| 8. | Jharkhand |
| 9. | Chhattisgarh |

**Environment, Sustainability, Health and Safety**

We are subject to a wide range of safety and environmental laws and regulations. For details in relation to the regulations applicable to us, see "***Key Regulations and Policies of India***" on page 205. We are committed to ensuring a safe and healthy workplace for our employees while striving to minimise our impact on the environment. We implement work safety measures to ensure a safe working environment including general guidelines for health and safety at our processing and manufacturing facilities, accident reporting, wearing safety equipment and maintaining clean and orderly work locations.

**Intellectual Property**

We sell seeds under our brand name 'Vardaan Biotech Pvt Ltd'. Our Company has registered the Trade Mark 'Vardaan Biotech Pvt Ltd'  in class 35 of the Trade Marks Act, 1999 vide Certificate of Registration with effect from dated March 29, 2016 which has been further renewed on March 29, 2026 for a period of 10 years.

Our Company has now applied for new trademark under the name 'Vardaan Biotech Ltd. with Hariyali se khushhali tak'  in class 35 of the Trade Marks Act, 1999 vide application letter dated June 23, 2026.

We also use slogan Seeds of Trust & Faith, which is not registered.

For details in relation to our intellectual property, please see "***Government and Other Approvals - Intellectual Property***" on page 345.

**For further details, see "*Risk Factor-We may be unable to adequately obtain, maintain, protect and enforce our intellectual property rights. We may also be subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business and operations*".**

**Human Resources**

Our employees and contract labourers contribute significantly to our business operations. As of July 31, 2026, we have 45 employees on our payroll. We also enter into arrangements with third party contractors' companies for the supply of contractual labourers as per business requirements due to the seasonal nature of our business.

The table below sets forth details of employees on our payroll as of July 31, 2026:

| S. No | Department | No. of Employees |
|---|---|---|
| 1 | Finance & Legal | 2 |
| 2 | Human Resource and Administration | 8 |
| 3 | Manufacturing and Operations | 15 |
| 4 | Quality Control | 2 |

| | | |
|---|---|---|
| 5 | Sales and Marketing | 12 |
| 6 | Management (KMP and SMP) | 6 |
| **Total** | | **45** |

*As per Certificate of Employee strength certificate dated September 02, 2026*

As per CA certificate dated September 03, 2026 for the fiscal year 2025-26, our Company has deposited amount of ₹8.72 lakhs with the Employee Provident Fund Organisation for its Employees covered under Employees' Provident Fund. Also, for the fiscal year 2025-26, our Company has deposited amount of ₹0.21 lakhs with the Employees State Insurance Corporation for its employees covered under Employees State Insurance Corporation.

The table below sets out the attrition rates for our employees, including key managerial personnel and senior management, as well as skilled and unskilled personnel, for the periods indicated:

| Particulars | For the period/ financial year ended on | | | | | |
|---|---|---|---|---|---|---|
| | March 31, 2026 | | March 31, 2025 | | March 31, 2024 | |
| | Number | % of Attrition rate | Number | % of Attrition rate | Number | % of Attrition rate |
| Total Employees | 46 | 13.64% | 20 | 64.42% | 84 | 0.62% |
| Key Managerial Personnel | 3 | NIL | 2 | 60.00% | 3 | 16.67% |
| Senior Management | NIL | NA | NIL | NA | NIL | NA |

**Insurance**

We operate in a sector that involves various inherent risks, including fire damage, burglary, damage during transit or storage, breakdown of electronic equipment, and other force majeure events. These risks can result in personal injury, crop damage, and financial loss. To mitigate such exposures, we maintain a range of insurance policies that we consider appropriate for our operations. These policies include coverage for fire, burglary, plant and machinery, building, vehicle, tractor among others.

We have the following comprehensive insurance in order to manage the risk of losses from potentially harmful events:

| Insurance Company | Policy Number | Validity | Details | Sum Assured (₹) | Premium Paid (₹) |
|---|---|---|---|---|---|
| Bajaj General insurance Limited | OG-26-2309-4010-00004049 | 03.12.2025 - 02.12.2026 | Burglary Insurance | 50,00,00,000.00 | 7,800.00 |
| Bajaj General insurance Limited | OG-26-2309-4057-00000067 | 03.12.2025 - 02.12.2026 | Stock Insurance | 75,00,00,000.00 | 7,47,269.00 |
| Bajaj General insurance Limited | OG-27-2309-4056-00000491 | 24.04.2026 - 23.04.2027 | Building Insurance | 73,00,000.00 | 5,344.00 |
| Go Digit General Insurance Limited | D295299230 | 16.09.2026 - 15.09.2027 | Plant & Machinery | 75,00,000.00 | 3,658.75 |
| Induslnd General Insurance | 110422623120006774 | 26.02.2026 - 25.02.2027 | Honda Activa | 40,000.00 | 1,141.00 |
| Iffco Tokio General | ITG/83370065 | 26.08.2026 | Honda City Car | 6,71,415.00 | 22,650.00 |

| | | | | | |
|---|---|---|---|---|---|
| Insurance Co. Ltd | | - 25.08.2027 | | | |
| Universal Sompo General Insurance | AVO/2375/20241956 | 02.09.2026 - 01.09.2027 | Tractor | 2,34,000.00 | 9,077.00 |

For details, see "***Risk FactorOur insurance coverage may not adequately protect us against certain losses, and uninsured risks or claims exceeding policy limits could harm our results of operations and financial position***."

**Properties**

The following are the details of the material properties owned/ leased/ rented by the Company:

| S. No. | Details of the Deed/Agreement | Particulars of the property, description and area | Tenure/Term | Usage | Details of related parties involved |
|---|---|---|---|---|---|
| 1. | Rental Agreement dated November 1, 2025 between Mrs. Pushpa Rajput and our Company.<br><br>Rent amount: ₹1,80,000/- per month. | C-2/1, Mahananda Nagar, Dewas Road, Ujjain, Madhya Pradesh – 456010. | With effect from November 1, 2025 to October 31, 2026 | Registered Office | Pushpa Rajput is a part of the Promoter Group of the Company.* |
| 2. | Rental Agreement dated May 1, 2026 between Sri B. Sridhar Yadav and our Company.<br><br>Rent amount: ₹15,000 per month. | Plot No. 312, KLR Venture, Medchal, M.M District, Telangana – 501401. | With effect from April 01, 2026 to February 28, 2027 | Corporate Office | Nil |
| 3. | Leave and License Agreement dated May 30, 2026 between Sandip Kashinath Pawar and our Company.<br><br>Rent amount: ₹55,000/- per month for the first 12 months;<br><br>₹57,750/- per month for the next 12 months;<br><br>₹60,638/- per month for the next 12 months. | 909, Floor No. 9, Ghanshyam Enclave Premises Cs Ltd, New Link Road, Near Laljipada Police Chowky, Kandivali West, Mumbai – 400067. | With effect from June 01, 2026 to May 31, 2029 | Office | Nil |
| 4. | Rental Agreement dated May 01, 2026 between | Survey No. 261, Village Jaithal, Agar Road, Tehsil Ghatiya, District Ujjain, Madhya Pradesh – 456006. | With effect from May 01, 2026 to March 31, 2027 | Factory premises & warehouse | Rashmi Rajput is the Promoter of the Company.* |

| S. No. | Details of the Deed/Agreement | Particulars of the property, description and area | Tenure/Term | Usage | Details of related parties involved |
|---|---|---|---|---|---|
| | Mrs. Rashmi Rajput and our Company.<br><br>Rent amount: ₹1,65,000 per month/- | | | | |
| 5. | Lease Deed dated June 03, 2020 between Lokendra Singh Rajput and our Company.<br><br>Rent amount: ₹10,000 per month/- | Survey Number 262, Village Jaithal, Patwari, Halka Number 42, Tehsil Ghatiya, District Ujjain. | With effect from June 01, 2020 to May 30, 2038 | Factory premises & warehouse | Lokendra Singh Rajput is the Promoter of the Company.* |
| 6. | Lease Agreement between Jeevan Singh and Bhupendra Singh and our Company.<br><br>Rent amount: Total rent for 5 years: ₹10,00,000. | Khasra No. 202 (S), 1.3700 Hectare (3.385 Acre) and Khasra No. 201 (S), 3.3900 Hectare (8.377 Acre), Gram Tulaheda, Tehsil Ghatiya, Ujjain, Madhya Pradesh. | With effect from July 1, 2026 to June 30, 2031 | Agricultural Land | Nil |
| 7. | Processing, Packing and Storage Agreement dated March 11, 2025 executed between M/s. Vardaan Biotech Limited and M/s. Samriddhi Agritech Unit – I. | Survey No. 161 Part, Somaram Road, Yellampet Village, Medchal Mandal, Medchal-Malkajgiri District, 501 40 | With effect from March 11, 2025 to March 10, 2028. | Processing, Packaging and storage | Nil |
| 8. | Processing, Packing and Storage Agreement dated March 11, 2025 executed between M/s. Vardaan Biotech Limited and M/s. Samriddhi Agritech Unit – II. | Survey No. 150, Somaram Road, Yellampet Village, Medchal Mandal, Medchal-Malkajgiri District, 501 401 | With effect from March 11, 2025 to March 10, 2028. | Processing, Packaging and storage | Nil |
| 9. | Processing, Packing and Storage Agreement dated March 11, 2025 executed between M/s. Vardaan Biotech Limited | Seed processing plant at H. No. 7-157, Sy. No. 605/P, Puduru Village, Medchal Mandal & Medchal-Malkajgiri District, 501401. | With effect from March 11, 2025 to March 10, 2028. | Processing, Packaging and storage | Nil |

| S. No. | Details of the Deed/Agreement | Particulars of the property, description and area | Tenure/Term | Usage | Details of related parties involved |
|---|---|---|---|---|---|
| | and M/s. VIB Agritech. | | | | |

**The transactions with the related parties, i.e., Pushpa Rajput, Lokendra Singh Rajput and Rashmi Rajput, were undertaken at an arm's length basis.*
*#As the office has only recently commenced operations, no major activities are presently being carried out by our Company from the said premises.*

**Details of Domain:**

| Sr. No. | Registry Domain ID | Registrar Name | Creation Date | Registry expiry Date |
|---|---|---|---|---|
| 1. | Vardaanbiotech.com | Godaddy.com, LLC | February 18, 2015 | February 18, 2027 |

**Our Competition**

Our competitors comprise both multinational corporations and domestic seed companies, with competition primarily based on product availability, product portfolio, product traits, and access to key production inputs like cultivable land and grower farmers. In order to stay competitive, our Company continuously undertakes various product development activities, thereby constantly increasing our product portfolio. Further, we also ensure our market presence through our strong distributor network across the country thereby ensuring growth in sales. We also continuously interact with the farming community to ensure proper agro-cultivation activities thereby creating further demand for our products.

**Corporate Social Responsibility**

We have adopted a Corporate Social Responsibility ("CSR") policy in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, which sets out the framework for undertaking our CSR initiatives. We have also set up the CSR Committee, pursuant to a resolution of our Board dated August 6, 2026. The implementation and monitoring of our CSR initiatives are carried out in accordance with our CSR policy and applicable legal requirements. The table below sets forth the details of our CSR expenditure for the periods indicated:

| Particulars | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|
| Expenditure required to be made under Section 135 of the Companies Act, 2013 (₹ in lakhs) | 42.68 | 29.90 | 15.82 |
| Details of expenditure made for the respective Fiscals (₹ in lakhs) | 43.60 | 0.00 | 15.75 |
| Short-fall or excess expenses made. | 0.92 Excess | 29.90 shortfall | 0.07shortfall |

## KEY REGULATIONS AND POLICIES IN INDIA

*The following is a brief overview of certain key sector specific laws, regulations, and policies in India which are applicable to the business and operations undertaken by us. The information detailed below has been obtained from various legislations, including rules, regulations, guidelines, and circulars promulgated and issued by governmental and regulatory bodies that are available in the public domain. The statements below are based on the current provisions of such applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative, quasi-judicial or judicial decisions. The overview and description set out below is not exhaustive and is only intended to provide general information to the investors, and is neither designed, nor intended to be a substitute for professional legal advice.*

### APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "***Government and Other Approvals***" beginning on page number 341 of this Draft Red Herring Prospectus.

### LAWS RELATED TO OUR BUSINESS

#### The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act provides for the establishment of a National Board for MSMEs by the Central Government. In relation to enterprises engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951, the National Board has its head office at Delhi. The Government of India, through the Ministry of Micro, Small and Medium Enterprises, issued a notification dated June 1, 2020, revising the classification criteria for MSMEs, which came into effect from July 1, 2020. Pursuant to the revised criteria, a "Micro Enterprise" means an enterprise where the investment in plant and machinery or equipment does not exceed ₹1 crore and turnover does not exceed ₹5 crore; a "Small Enterprise" means an enterprise where the investment in plant and machinery or equipment does not exceed ₹10 crore and turnover does not exceed ₹50 crore; and a "Medium Enterprise" means an enterprise where the investment in plant and machinery or equipment does not exceed ₹50 crore and turnover does not exceed ₹250 crore.

#### The Seeds Act, 1966 ("Seeds Act") and the Seeds Rules, 1968 ("Seeds Rules")

The Seeds Act is a central legislation, promulgated on December 29, 1966 to regulate the quality of seeds sold for agriculture. The Seeds Act aims to ensure that farmers get access to high-quality seeds, promote agricultural productivity, and prevent the sale of substandard seeds. The Seeds Act provides for the establishment of a Central Seed Committee ("CSC"), which is responsible for advising the Central and State Governments on matters arising from the administration of the Seeds Act. The Central Seed Laboratory is also established under the Seeds Act to carry out the functions entrusted to it, including testing seed samples.

The Seeds Act mandates that any person who intends to carry on the business of selling, keeping for sale, or exporting seeds must be registered and obtain a certification from a competent authority. Seeds that are certified must conform to the standards of germination, purity, and other prescribed criteria, and must be labelled correctly. The certification of seeds is done by a State Seed Certification Agency, or any other agency authorized by the Central Government, and certified seeds may only be sold if they meet the prescribed standards.

The Seeds Rules were enacted under the Seeds Act for facilitating implementation of the provisions of the Seeds Act. It classifies seeds into three classes, namely foundation seeds, registered seeds and certified seeds, and lays down standards for each class. The Seeds Rules defines a 'certified seed' as a seed that fulfils all requirements for certification under the Seeds Act read with the Seeds Rules. The container in which the certified seed is sold or supplied must contain a certification tag. A 'certified seed producer' is defined under the Seeds Rules as a person who grows or distributes certified seed in accordance with the procedure and standards of the certification agency. Under the Seeds Rules, every label or mark is required to specify among others, (i) the particulars as specified under the Seeds Act, (ii) a correct statement of the net content in terms of weight and expressed in metric system, (iii) the date of testing, and (iv) if the seed has been treated, then a statement indicating that the seed has been treated by a commonly accepted chemical or provide the abbreviated chemical (generic) name of the applied substance and a precautionary statement such as "Do not use for food, feed or oil purposes" if the substance of the chemical used is harmful to human beings or other vertebrae animals or "Poison" displayed prominently in type, size and red if it contains mercurials or similar toxic substances, (iv) the name and address of the person who offers for sale, sells or otherwise supplies the seeds and who is responsible for its quality, and (v) the name of the seed as notified under the Seeds Act. It is the responsibility of the person whose name appears on

the mark or label on the container to ensure the accuracy of the information required to appear on the mark or label so long as it is in an unopened original container. Procedure for providing seed samples for analysis has also been laid down by the Seeds Rules, wherein containers must bear, amongst other things, (i) serial number, (ii) date and place of taking sample, (iii) kind and variety of seed for analysis, etc.

The Seeds Rules prescribe that no person shall sell, keep for sale, offer to sell, barter or otherwise supply any seed of any notified kind or variety, after the date recorded on the container, mark or label. This date shall be the date up to which the seed is expected to retain the germination and should not be less than the minimum limits of germination and purity prescribed under the Seeds Act. Further, the Seeds Rules, among others prescribes the following requirements on a person engaged in the business of sale of seeds: (a) such person shall not alter, obliterate or deface any mark or label attached to the container of any seed and (b) such person should maintain a complete record of each lot of seeds sold for a period of three years, except that any seed sample may be discarded one year after the entire lot represented by such sample has been disposed of.

**National Seeds Policy, 2002**

The Seeds Policy was launched by the GoI to enhance the availability of high-quality seeds to farmers and to promote the development of the seed industry in India in order to achieve the food production targets of the future. Seeds Policy aims to ensure that farmers have access to a diverse range of quality seeds to increase agricultural productivity and improve farm incomes. Under the Seeds Policy, the GoI encourages the engagement of private sector in seed production and distribution while underscoring the significance of research and development in seed technology. The Seeds Policy further advocates for the establishment of a comprehensive regulatory framework for the certification of seeds, thereby ensuring that all seeds marketed conform to the prescribed quality standards. It envisages the development of National Seed Grid to provide information on availability of different varieties of seeds with production details. The Seeds Policy advocates for promotion of seed village to increase the production and make available the seeds in time as well as upgrading the quality of farmers' saved seeds. Under the Seeds Policy, transgenic crops/varieties are tested to determine their agronomic value for at least two seasons by the ICAR before any variety is commercially released in the market. Performance of commercially released varieties are monitored for at least 3 to 5 years by the Ministry of Agriculture and State Departments of Agriculture. All seeds imported into the country are required to be accompanied by a certificate from the Competent Authority of the exporting country regarding their transgenic character or otherwise. Packages containing transgenic seeds/planting materials carry a label indicating their transgenic nature including the agronomic/yield benefits, names of the transgenes and any relevant information.

**The Seeds (Control) Order, 1983 ("Seeds Order")**

The Ministry of Civil Supplies through an order dated April 24, 1983 had declared the seeds for sowing or planting materials of food crops, fruits, vegetables, cattle fodder and jute to be essential commodities in exercise of power conferred by Section 2(a) (viii) of Essential Commodities Act, 1955. It was followed by the issue of Seeds Order dated December 30, 1983 by the Ministry of Agriculture, Department of Agriculture and Co-operation in exercise of powers under section 3 of Essential Commodities Act, 1955 which deals with Central Government's power to control, and regulate production, supply and distribution of essential commodities. The Seeds Order was promulgated in order to ensure the production, marketing and equal distribution of the seeds. The Seeds Order provides that no person can carry on the business of selling, exporting or importing seeds at any place except in accordance with the licence granted to him under this Order. Every person who intends to sell or distribute seeds must make an application to the licensing authority appointed under the Seeds Order. It empowers the Central Government to regulate the sale and distribution of seeds. The Controller has the power to direct a producer or a dealer to sell or distribute any seed in such manner as specified if the controller is of the opinion that such direction is necessary with regards to public interest. Further, the Seeds Order also appoints the Inspector for securing compliance with the order

**Essential Commodities Act, 1955, as amended (the "ECA")**

The ECA vests Government of India with the authority to issue notifications for controlling the production, supply and distribution of certain essential commodities, which include seeds. The ECA is used by the GoI to regulate the production, supply, and distribution of a host of commodities that it declares 'essential' in order to make them available to consumers at fair prices. Additionally, the GoI can also fix the minimum support price of any packaged product that it declares an 'essential commodity.

**Legal Metrology Act, 2009 ("LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules")**

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and rules framed

thereunder regulate inter alia, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the license under the LM Act. Any manufacturer dealing instruments for weights and measuring of goods must procure a license from the state department under the LM Act. Any non-compliance or violation under the LM Act may result in inter alia being a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases. The Packaged Commodity Rules were framed under section 52(2) (j) and (q) of the Legal Metrology Act for the regulations for pre-packing and the sale of commodities in a packaged form, certain rules to be adhered to by wholesale and retail dealers, the declarations to be made on every package, the manner in which the declarations shall be made, etc. These declarations that are required to be made include, inter alia, the name and address of the manufacturer, the dimensions of the commodity and the weight and measure of the commodity in the manner as set forth in the Packaged Commodity Rules. The Packaged Commodity Rules were amended in March 2022 and came into into effect in October 2022. Some recent additions include the omission of sub rule 2 of Rule 33 and Schedule II of the Rules of 2011. Subsequently, another amendment was notified in October 2023 that came into force in January 2024. Among other additions, the amendment inserted a fourth proviso in rule 6, in sub-rule (1), in clause (d).

**Shops and establishments legislations in various states**

Under the provisions of local shops and establishment legislation applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments. The legislation provides for registration of establishments, fixation of working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' legislations, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

**Municipality Laws**

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992 the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

**Securities Contracts (Regulation) Act, 1956 ("SCRA")**

SEBI is the main regulatory body in charge of India's securities markets, as established by the Securities and Exchange Board of India Act, 1992. It gives SEBI broad authority to control all aspects of the securities market, including trading, listing, and issuance. The Act gives SEBI the authority to use rules, guidelines, and circulars to protect investor interests, uphold market integrity, and promote market growth. Additionally, it gives SEBI the authority to look into possible infractions, apply financial and administrative penalties, and take enforcement action against market players who don't comply.

**ENVIRONMENTAL LAWS**

**The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986**

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests, looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects. Additionally, emission and noise standards applicable to diesel generator sets are prescribed under the rules framed pursuant to this Act, and to the extent the Company operates such equipment, it is required to comply with the applicable environmental norms.

**The Water (Prevention and Control of pollution) Act, 1974 (the "Water Act")**

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing

any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

**The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")**

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

**LAWS RELATED TO EMPLOYMENT**

**The Code on Wages, 2019 (the "Wages Code")**

The Wages Code received the assent of the President of India on August 8, 2019 and the provisions of the Code came into effect from November 21, 2025 after being notified in the Official Gazette by the Central Government. The Central Government has also notified the Code on Wages (Central) Rules, 2026 (the "Wages Rules"), which provide for the implementation of the provisions of the Wages Code.The Wages Code has replaced the four existing laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Wages Code extends to the whole of India and regulates minimum wages, floor wages, payment of wages, permissible deductions, bonus and equal remuneration. It introduces a harmonised definition of "wages", prohibits discrimination on grounds of gender in matters of wages and recruitment for the same work or work of a similar nature, and confers a statutory right to minimum wages for all employees, supported by a national floor wage below which State minimum wages cannot fall. The Wages Code also provides for advisory boards, an Inspector-cum-Facilitator based compliance regime, maintenance of prescribed registers and issuance of wage slips, and offences and penalties for non-compliance.

**The Industrial Relations Code, 2020 (the "IR Code")**

The IR Code is a central legislation enacted to consolidate and amend the laws relating to trade unions, conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes; it received the assent of the President of India on September 28, 2020 and, pursuant to notifications issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws. The Industrial Relations (Central) Rules, 2026 (the "IR Rules") were notified by the Ministry of Labour and Employment on May 8, 2026 vide G.S.R. 342(E) and came into force on the date of their publication in the Official Gazette. The IR Rules provide, inter alia, for matters relating to registration and recognition of trade unions, constitution and functioning of negotiating unions or negotiating councils, grievance redressal committees, standing orders, strikes and lock-outs, lay-off, retrenchment and closure, conciliation and adjudication of industrial disputes, and maintenance of registers and records.

The IR Code consolidates and replaces three key enactments, namely (i) the Industrial Disputes Act, 1947, (ii) the Trade Unions Act, 1926, and (iii) the Industrial Employment (Standing Orders) Act, 1946. It extends to the whole of India and, among other matters, provides a unified framework for (i) registration, governance and recognition of trade unions, including recognition of a negotiating union or negotiating council in industrial establishments having multiple unions; (ii) constitution of bi-partite forums such as Works Committees and Grievance Redressal Committees in establishments above prescribed thresholds; (iii) certification, modification and deemed adoption of standing orders in industrial establishments employing 300 or more workers, aligned with central model standing orders; and (iv) mechanisms for conciliation, voluntary arbitration and adjudication of industrial disputes by Industrial Tribunals and the National Industrial Tribunal.

The IR Code also introduces provisions on fixed term employment with parity of wages and benefits vis-à-vis permanent workers and gratuity eligibility after one year, prescribes conditions and procedures for strikes and lock-outs, and revises the regime governing lay-off, retrenchment and closure in certain industrial establishments, including a higher statutory threshold (currently 300 workers, with power for States to increase this limit) for prior government approval for lay-off, retrenchment and closure, while defining "worker" and "employee" broadly to cover a wider segment of the workforce and prohibiting unfair labour practices.

**The Code on Social Security, 2020 (the "Social Security Code")**

The Social Security Code is a central legislation enacted to modernise and consolidate the laws relating to social security with the objective of extending social security coverage to employees and workers in the organised, unorganised, gig and platform sectors across India; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment under Section 1(3), has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws. The Social Security (Central) Rules, 2026 (the "Social Security Rules") were notified by the Ministry of Labour and Employment on May 8, 2026 vide G.S.R. 344(E) and came into force on the date of their publication in the Official Gazette. The Social Security Code consolidates and replaces nine central enactments, including 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 Cine Workers Welfare Fund Act, 1981, the Building and Other Construction Workers Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Among other matters, it provides the framework for social security schemes relating to provident fund, pension and deposit-linked insurance, employees' state insurance, maternity benefits, gratuity, employee compensation and welfare of building and other construction workers, as well as social security schemes for unorganised workers, gig workers and platform workers, and establishes or continues social security organisations such as the Central Board of Trustees of the Employees' Provident Fund, the Employees' State Insurance Corporation, the National and State Social Security Boards for unorganised workers and State Building and Other Construction Workers' Welfare Boards.

The Social Security Code also contemplates electronic registration of establishments, technology enabled record-keeping and benefit delivery, and empowers the Central and State Governments to extend the application of EPF, ESIC and other schemes to additional classes of establishments and workers. The Social Security Code, the Social Security Rules and the schemes framed thereunder framed thereunder, provides for to registration of eligible establishments, enrolment of employees under the Employees' Provident Fund and Employees' State Insurance schemes, payment of employer and employee contributions, provision of statutory gratuity, maternity and employee compensation benefits, facilitation of social security for eligible contract, unorganised, gig or platform workers engaged in its operations, and maintenance of prescribed records and returns, and any non-compliance may result in interest, penalties and other enforcement action.

**The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")**

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an "Internal Complaints Committee" and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

**The Occupational Safety, Health and Working Conditions Code, 2020**

The Occupational Safety, Health and Working Conditions Code, 2020 (the "OSHWC Code") is a central legislation enacted to consolidate and amend laws regulating occupational safety, health and working conditions of persons employed in establishments. The OSHWC Code received the assent of the President of India on September 28, 2020 and has been brought into force with effect from November 21, 2025, pursuant to a notification issued by the Ministry of Labour and Employment, as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws. The Occupational Safety, Health and Working Conditions (Central) Rules, 2026 (the "OSHWC Rules") were notified by the Ministry of Labour and Employment on May 8, 2026 and came into force on the date of their publication in the Official Gazette.

The OSHWC Code subsumes and replaces 13 central enactments relating to safety, health and working conditions, including, inter alia, the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Mines Act, 1952, the Plantations Labour Act, 1951, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, the Motor Transport Workers Act, 1961, and the Beedi and Cigar Workers (Conditions of Employment) Act, 1966, subject to repeal and savings provisions preserving existing rules and notifications to the extent provided under the OSHWC Code and the OSHWC Rules.

The OSHWC Code applies, inter alia, to establishments employing 10 or more workers, as well as to specified categories such as factories, building and other construction works, plantations, motor transport undertakings, audio-visual production units and newspaper establishments. It requires applicable establishments to obtain registration (including

deemed migration of existing registrations), comply with prescribed occupational safety and health standards, and provide a safe working environment along with requisite welfare facilities.

Further, the OSHWC Code mandates issuance of letters of appointment to employees, conduct of periodic medical examinations (including free annual health check-ups for specified categories of employees), and reporting of accidents, dangerous occurrences and notified occupational diseases. It also contains provisions relating to working hours, leave and overtime, engagement and regulation of contract labour and inter-State migrant workers, and employment of women (including in night shifts, subject to consent and prescribed safeguards).

Additionally, the OSHWC Code provides for maintenance of prescribed registers, records and returns, and establishes an Inspector-cum-Facilitator framework along with advisory boards for enforcement and standard-setting.

**INTELLECTUAL PROPERTY LAWS**

**Trademarks Act, 1999 ("TM Act")**

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

**Patents Act, 1970**

The Patents Act 1970, enacted in India, establishes a legal framework for patent protection, promoting innovation while balancing public interest. It allows inventors to secure exclusive rights to their inventions for a limited period, typically 20 years, provided they meet criteria such as novelty, inventive step, and industrial applicability. The Act prohibits product patents for certain categories, including food and pharmaceuticals, to ensure accessibility and affordability, particularly in healthcare. It also includes provisions for compulsory licensing, enabling the government to authorize third parties to produce patented products under specific conditions, thereby preventing monopolistic practices. The Act has undergone several amendments, notably in 2005 and 2002, to align with international treaties like TRIPS, enhancing the patent system's robustness and user-friendliness while safeguarding national interests.

**The Copyright Act, 1957**

The Copyright Act, 1957, along with the Copyright Rules, 2013 ("Copyright Laws") governs copyright protection in India. The Copyright Laws protect the legal rights of the creator of an 'original work' by preventing others from reproducing the work in any other way. The intellectual property protected under the Copyright Laws includes literary works, dramatic works, musical works, artistic works, cinematography, and sound recordings. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions. Upon registration, the copyright protection for a work exists for a period of 60 years following, the demise of the author. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance, or exhibition in public, making a translation of the work, making an adaptation of the work, and making a cinematograph film of the work without consent of the owner of the copyright are all acts which expressly amount to an infringement of copyright.

**TAX RELATED LAWS**

**Income Tax Act 2025**

Income Tax Act 2025 gets President's assent; will be effective from 1st April 2026. The Income Tax Act, 2025, has been published in the Official Gazette after it received the President's assent. It has come into effect from 1st April 2026. The Act applies to all companies, whether domestic or foreign, whose income is taxable under its provisions, depending on their residential status and the nature of income. It provides for the taxation of residents on their global income and of non-residents on income that is received, accrued, or arises in India, or is deemed to do so.

**Goods and Service Tax (GST), 2017**

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by centre on

intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the centre and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017(UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made there under. It replaces following indirect taxes and duties at the central and state levels.

**Professional Tax**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

**OTHER INDIAN LAWS**

In addition to the above, we are also governed by various other applicable laws and regulations, including the Companies Act, 2013, the Competition Act, 2002, the Indian Contract Act, 1872, the Negotiable Instruments Act, 1881, the Registration Act, 1908, the Indian Stamp Act, 1899, the Transfer of Property Act, 1882, the Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations framed thereunder, the Foreign Trade (Development and Regulation) Act, 1992, the Foreign Trade Policy, the Consolidated Foreign Direct Investment Policy notified by the Department for Promotion of Industry and Internal Trade ("DPIIT") ("FDI Policy"), applicable laws and regulations relating to overseas direct investment, including the Foreign Exchange Management (Overseas Investment) Rules, 2022, the Foreign Exchange Management (Overseas Investment) Regulations, 2022 and the Foreign Exchange Management (Overseas Investment) Directions, 2022, and other central and state laws relating to taxation, import and export, foreign exchange, safety, and other laws applicable to our day-to-day business, operations and administration, as well as applicable certifications, including ISO 9001:2015 certification.

## HISTORY AND CERTAIN CORPORATE MATTERS

**Brief history of our Company**

Our Company was incorporated as "Vardaan Biotech Private Limited" on December 20, 2007 as private limited Company under the Companies Act 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Gwalior, Madhya Pradesh. Our Company was subsequently converted to a public limited company, pursuant to a resolution passed by our Board on January 02, 2021, and a special resolution passed by our Shareholders on January 05, 2021 the name of our Company was changed to "Vardaan Biotech Limited", and a fresh certificate of incorporation dated January 15, 2021 was issued by the Registrar of Companies Gwalior, Madhya Pradesh.

**Changes in the registered office of our Company**

Details of changes in the address of the registered office of our Company since the date of incorporation are as set out below:

| Effective date | Details of change in the registered office | Reasons for change |
|---|---|---|
| March 22, 2013 | The address of the registered office of our Company was changed from 66, Kirit Nagar, Indore Road, Ujjain, Madhya Pradesh - 456010 to A-9/14, Vasant Vihar, Ujjain, Madhya Pradesh - 456010 | For better administrative control, operational efficiency, infrastructure and facilities |
| March 07, 2015 | The address of the registered office of our Company was changed from A-9/14, Vasant Vihar, Ujjain, Madhya Pradesh – 456010 to C-2/1, Mahananda Nagar, Dewas Road, Ujjain, Madhya Pradesh – 456010 | For better administrative control, operational efficiency, infrastructure and facilities |

**Main objects of our Company**

The main objects contained in our Memorandum of Association are set forth below:

"*1. To carry on the business of manufacturers, processors, grading, sorting, cutting, seeding, packing, grinders, millers, producers, extractors, job works, refiners, agents, buyer, traders, importers, exporters, stockiest distributors, selling agents, representatives commission agents, general brokers farmers, cultivators, producers dealers of or otherwise deal in all kind of seeds of and pulses, spices, cereals, wheat, seeds, oileagenous substance, oil seeds, grams, rice, soya beans and all kind of grains and its allied products, oils seeds & their products, vegetables, fruits, fruit pulp including all kinds of fresh/frozen/dehydrated and tin packed vegetables, agro products fruit, jams, jellies, pulse juices, squashes, sauces, soya products, pickles, tea, coffee, herbal plantation, horticulture, floriculture, sericulture, posculture, forest produce, food products in raw, finished or semi finished form oil cakes, seed crushers, oil extractors, Animal feeds, poultry feeds, compounded or mixed feed, concentrates, mineral, vitamins, proteins, minerals mixture, animal proteins, molasses and by- products and to carry on the business of manufacturers and sellers, dealers, stockiest, distributors, agents of all kinds of equipments used in agriculture and all jobs allied thereto.*

*2. For the purpose of carrying on the above activities, to construct, to purchase, take on lease, license or otherwise acquire, any plant and machinery, land or plantation estates or properties and to sell dispose of and deal in the same.*"

*The main objects clause as contained in the Memorandum of Association enable our Company to undertake its existing activities.*

**Amendments to the Memorandum of Association in the last 10 years**

Set out below are the amendments to our Memorandum of Association in the last 10 years immediately preceding the date of this Draft Red Herring Prospectus:

| Date of Shareholders' resolution | Details of amendments |
|---|---|
| February 19, 2018 | Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹ 61,00,000 divided into 6,10,000 Equity Shares bearing face value of ₹ 10 each to ₹ 1,01,00,000 divided into 10,10,000 Equity Shares bearing face value of ₹ 10 each. |
| May 24, 2018 | Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹ 1,01,00,000 divided into 10,10,000 Equity Shares bearing face value of ₹ 10 each to ₹ 1,51,00,000 divided into 15,10,000 Equity Shares bearing face value of ₹ 10 each. |
| February 24, 2020* | Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹ 1,51,00,000 divided into 15,10,000 Equity Shares bearing face value of ₹ 10 each to ₹ 3,00,00,000 divided into 29,99,000 Equity Shares bearing face value of ₹ 10 each. and 1,000 Preference Shares bearing face value of ₹ 10 each. |
| August 31, 2020* | Clause V of the Memorandum of Association was amended to reflect the re-classification of authorised share capital from ₹ 3,00,00,000 divided into 29,99,000 Equity Shares bearing face value of ₹ 10 each and 1,000 Preference Shares bearing face value of ₹ 10 each to ₹ 3,00,00,000 |

| Date of Shareholders' resolution | Details of amendments |
|---|---|
| | divided into 30,00,000 Equity Shares bearing face value of ₹ 10 each. |
| November 23, 2020* | Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹ 3,00,00,000 divided into 30,00,000 Equity Shares bearing face value of ₹ 10 each to ₹ 4,00,00,000 divided into 40,00,000 Equity Shares bearing face value of ₹ 10 each. |
| January 05, 2021 | Clause I of the Memorandum of Association was amended to reflect the change of name of our Company from 'Vardaan Biotech Private Limited' to 'Vardaan Biotech Limited' |
| February 03, 2021 | Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹ 4,00,00,000 divided into 40,00,000 Equity Shares bearing face value of ₹ 10 each to ₹ 5,00,00,000 divided into 50,00,000 Equity Shares bearing face value of ₹ 10 each. |
| April 25, 2022 | Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹ 5,00,00,000 divided into 50,00,000 Equity Shares bearing face value of ₹ 10 each to ₹ 15,00,00,000 divided into 1,50,00,000 bearing face value of ₹ 10 each. |
| February 29, 2024 | Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹ 15,00,00,000 divided into 1,50,00,000 bearing face value of ₹ 10 each to ₹ 21,00,00,000 divided into 2,10,00,000 bearing face value of ₹ 10 each. |
| August 06, 2026 | Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹ 21,00,00,000 divided into 2,10,00,000 equity shares bearing face value of ₹ 10 each to ₹ 25,00,00,000 divided into 2,50,00,000 bearing face value of ₹ 10 each. |
| August 06, 2026 | Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹ 25,00,00,000 divided into 2,50,00,000 equity shares bearing face value of ₹ 10 each to sub-divide into 5(five) equity shares of face value ₹2/- each |

** The Company has, on a Suo motu basis, filed the applications with the Registrar of Companies dated July 27, 2026 vide SRN: AC4862660 for adjudication, as there have been inadvertently preferencein the details of certain SH-7 forms filed for increase in authorized capital dated February 25, 2020, November 26, 2020 and form MGT-14 dated August 31, 2020. The matter is currently pending adjudication.*

**Major events and milestones of our Company**

The table below sets forth some of the major events in the history of our Company:

| Calendar Year | Events |
|---|---|
| 2007 | Company incorporated in the name of 'Vardaan Biotech Private Limited' |
| 2008 | Obtained our first licence to carry on the business of a dealer in seeds in the State of Madhya Pradesh. |
| 2013 | Commenced business operations in the State of Rajasthan, marking our first expansion beyond Madhya Pradesh. |
| 2015 | Strengthened our presence in central India by commencing business operations in Chhattisgarh. |
| 2016 | Expanded geographical footprint through commencement of business in the State of Uttar Pradesh |
| 2017 | Further expanded our operations by commencing business activities in Maharashtra and Telangana. |
| 2018 | Expanded geographical footprint through commencement of business in the state of Jharkhand |
| 2021 | Expanded geographical footprint through commencement of business in the state of Gujarat |
| | Conversion from private to public, i.e. from 'Vardaan Biotech Private Limited' to 'Vardaan Biotech Limited' |
| | Established a unit in Ujjain to augment its in-house storage facilities and enhance its overall processing capacity. |
| 2023 | Inauguration of the seed breeding and development unit for various crop varieties in Hyderabad |
| 2025 | Expanded geographical footprint through commencement of business in the state of Bihar |

For more details on Other certificates and licenses obtained by the Company please refer the chapter titled "***Government and Other Approvals*****"** on page 341 of this Draft Red Herring Prospectus.

**Key awards, accreditations and recognitions**

| Calendar Year | Awards |
|---|---|
| 2015 | Company has received ISO 9001:2015 certification for Quality Management System, following an independent assessment confirming its compliance with the requirements for the processing and marketing of seeds, further renewed in the year 2026 |
| 2017 | Recognized for 'Fastest Growing Indian Company Excellence Award' by Indian Economic Development and Research Association. |
| 2018 | Received the 'Outstanding Achievement Award for Business Excellence' at the International Achievers Conference |
| 2023 | Recognized as one of the 'Top 10 Seed Companies' by Industry Outlook |

**Significant financial and strategic partnerships**
As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships.

**Time/ cost overrun in setting up projects**
As on the date of this Draft Red Herring Prospectus, there has been no time or cost over-run in respect of our business operations.

**Capacity/facility creation, location of facilities**
For details regarding capacity and locations of our Manufacturing Facility, and Storage Facility, see "***Our Business***" on page 173.

**Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks**
As on the date of this Draft Red Herring Prospectus, there has been no instance of rescheduling/ restructuring of borrowings with financial institutions/ banks.

**Launch of key products or services, entry in new geographies or exit from existing markets**
For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see "***Our Business***" on page 173.

**Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years**
Our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Draft Red Herring Prospectus.

**Details of shareholders' agreement**

As on the date of this Draft Red Herring Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/ arrangements and clauses/ covenants which are material in nature and there are no other clauses/ covenants which are adverse/ pre-judicial to the interest of the minority/ public shareholders. Further, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreements, inter-se agreements, and agreements of like nature. As on the date of this Draft Red Herring Prospectus, our Shareholders and our Promoters do not hold any special rights in our Company, including any special rights which are proposed to survive post-listing.

**Other material agreements**

As on the date of this Draft Red Herring Prospectus, our Company has entered into following material agreements:

1. Agreement for Purchase of Land by and between our Company and Pushpa Rajput, the Company has entered into an agreement for purchase of agricultural land bearing Survey Nos. 387 and 389, admeasuring approximately 1.250 hectares (6 bighas), situated at Village Sihora, Tehsil Banmor, District Morena, Madhya Pradesh, from Mrs. Pushpa Rajput, at an agreed consideration of ₹3.12 crore. The Company has paid ₹1.00 lakh as earnest money and the balance consideration of ₹3.11 crore is payable upon execution and registration of the sale deed, on or before March 31, 2027. The agreement provides, inter alia, for delivery of possession upon execution of the sale deed, execution of the sale deed free from encumbrances, and restrictions on the seller from transferring or creating third-party rights in the property during the subsistence of the agreement. In the event of failure or refusal by the seller to complete the sale, the Company is entitled to seek specific performance and recover related expenses.

2. Agreement for Purchase of Land by and between our Company and Rashmi Rajput, the Company has entered into an agreement for purchase of agricultural land bearing Survey No. 386/1, admeasuring approximately 0.88 hectare, situated at Village Ghatiya, Tehsil Ghatiya, District Ujjain, Madhya Pradesh, from Mrs. Rashmi Rajput, at an agreed aggregate consideration of ₹5.28 crore. The Company has paid ₹1.00 lakh as earnest money and the balance consideration of ₹5.27 crore is payable upon execution and registration of the sale deed, on or before March 31, 2027. The agreement provides, inter alia, for delivery of possession upon execution of the sale deed, execution of the sale deed free from encumbrances, and restrictions on the seller from transferring the property or creating third-party rights therein during the subsistence of the agreement. In the event of failure or refusal by the seller to complete the sale, the Company is entitled to seek specific performance and recover related expenses.

**Holding Company**
As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company.

**Our Subsidiary**

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary.

**Our Associates**
As on the date of this Draft Red Herring Prospectus, our Company does not have any associate company.

**Our Joint Ventures**
As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures.

**Agreements with Key Managerial Personnel, Senior Management, Promoters, Directors or any other employee**
Except as stated in "***History and Certain Corporate Matters- Other Material Agreements***", as on date of this Draft Red Herring Prospectus, there are no other agreements entered into by our Key Managerial Personnel, Senior Management, Promoters or Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

**Guarantees given by the Promoter(s) offering its shares in the offer for sale**
This is a fresh issue of Equity Shares and our Promoters are not offering their Equity Shares in the Issue.

**Key terms of other subsisting material agreements**
Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners or any other subsisting material agreements other than in the ordinary course of the business of our Company or which are otherwise material and need to be disclosed in this Draft Red Herring Prospectus in context of the Offer.

**Details of Agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations**
As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Shareholders, Promoters, entities forming part of the Promoter Group, related parties, Directors, Key Managerial Personnel, employees of our Company with our Company or amongst themselves, solely or jointly, which either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company.

**Other Confirmations**
Except as stated in "***History and Certain Corporate Matters- Other Material Agreements***", our Company, our Promoters and the Shareholders are not a party to any other agreements, including any deed of assignment, acquisition agreement, shareholders' agreement, inter se agreement/ arrangement or agreements of like nature, with respect to securities of our Company.

We confirm that there are no agreements entered into by the Shareholders, Promoters, members of the Promoter Group, related parties of our Company, Directors, KMPs, members of our Senior Management, employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially whose purpose and effect is to impact the management or control of our Company or impose any restrictions or create any liability upon our Company.
There are no other material covenants in any of the agreements (specifically related to primary and secondary transactions of securities and financial arrangements), other than the ones already disclosed in this Draft Red Herring Prospectus.
Further, we confirm there are no other agreements and clauses or covenants which our Company, our Promoters, the members of the Promoter Group or the Shareholders are a party to, in relation to securities of our Company, which are material and need to be disclosed and that there are no other clauses / covenants which are adverse or pre-judicial to the interest of the minority / public Shareholders or nor are there agreements that our Company has entered into that are required to be disclosed under the SEBI ICDR Regulations or non-disclosure of which may have a bearing on the investment decisions of the Bidders, except as already disclosed in this Draft Red Herring Prospectus. Further, there is no inter-se agreement / arrangement between the Shareholders.

There are no findings/observations of any of the inspections by SEBI or any other regulators which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on this Issue or this Draft Red Herring Prospectus. There shall be no special rights available to any Shareholder under the Articles of Association.
There is no conflict of interest between the suppliers of raw materials and third-party service providers of our Company (which are crucial for operations of our Company) and our Company.
Except as disclosed in "***Our Business -Properties***" on page 202 there is no conflict of interest between the lessors of the immovable properties of our Company (crucial for operations of our Company) and our Company.

## OUR MANAGEMENT

In terms of the Companies Act 2013 and the Articles of Association, our Company is authorized to have a minimum of three Directors and a maximum of 15 Directors. As on the date of this Draft Red Herring Prospectus, our Board has Six Directors (including one women director), comprising one Chairman & Whole time Director, one Managing Director, one Non-Executive Director and three Independent Directors. The present composition of our Board and its committees is in accordance with the corporate governance requirements prescribed under the Companies Act and the SEBI Listing Regulations.

### Board of Directors

The following table sets forth details regarding our Board as on the date of this Draft Red Herring Prospectus:

| Sr. No. | Name, designation, address, qualification, experience, occupation, date of birth, term, period of directorship and DIN | Directorships in other companies |
|---|---|---|
| **1.** | **Lokendra Singh Rajput**<br>*Designation:* Chairman & Whole time Director<br>*Address:* A-9/14, Basant Vihar, Indore Road, Ujjain – 456 010, Madhya Pradesh.<br>Age (in Year): 48<br>Experience: 18 Years<br>Occupation: Business<br>Date of birth: October 1, 1977<br>Term: For the period of 5 years with effect from August 6, 2026<br>Period of directorship: Director since 2007 to 2019. He was subsequently re-appointed as the Managing Director on 2021 till 2024. Further he has been re-appointed as a Whole-time director with effect from Augst 6, 2026.<br>DIN: 01801160 | *Indian companies*<br>Nil<br>*Foreign Companies*<br>*Nil* |
| 2. | **Rashmi Rajput**<br>*Designation*: Managing Director<br>*Address:* A-9/14, Basant Vihar Colony, Ujjain, Madhya Pradesh – 456010<br>Age (in Year): 50<br>*Experience:* 18Years<br>*Occupation*: Business<br>*Date of birth:* March 31, 1976<br>*Term:* With effect from July 27, 2024 for a period of five years<br>*Period of directorship:* Since incorporation i.e. December 20, 2007 as Director and She was subsequently re-appointed as the Managing Director on July 27,2024.<br>*DIN:* 01806022 | *Indian companies*<br>Nil<br>*Foreign Companies*<br>*Nil* |
| 3. | **Nrupesh Panchal**<br>*Designation*: Non-Executive Director<br>*Address:* D-703, Tulsi Residency, B/s. Mansarovar, Near Satyam Bungalows, IOC Road, Chandkheda, Ahmedabad, Gujarat – 382 424, India.<br>Age (in Year): 34<br>*Experience:* Over 10 years | *Indian companies*<br>Nil<br>*Foreign Companies*<br>*Nil* |

| Sr. No. | Name, designation, address, qualification, experience, occupation, date of birth, term, period of directorship and DIN | Directorships in other companies |
|---|---|---|
| | *Occupation*: Service<br>*Date of birth:* October 11,1991<br>*Term:* With effect from August 6, 2026, Liable to retire by rotation<br>*Period of directorship:* Since August 6, 2026<br>*DIN:* 08184985 | |
| 4. | **Mayank Jain**<br>*Designation*: Additional Independent Director<br>*Address:* 203, Ram Sahay Marg, Gurjar Mohalla, Nagda, Ujjain, Madhya Pradesh – 456335<br>Age (in Year): 30<br>*Experience:* 06 Years<br>*Occupation*: Professional<br>*Date of birth:* February 06, 1996<br>*Term:* With effect from March 05, 2026 for a period of five years<br>*Period of directorship:* Since March 05, 2026<br>*DIN:* 10965444 | *Indian companies*<br>*Nil*<br>*Foreign Companies*<br>*Nil* |
| 5. | **Mufaddal Mhowwala**<br>*Designation*: Additional Independent Director<br>*Address:* Near Badshah General Store, 142, Saifee Nagar, Indore, Khatiwala Tank, Indore, Madhya Pradesh – 452014<br>Age (in Year): 30<br>*Experience:* 05 Years<br>*Occupation*: Professional<br>*Date of birth:* February 01, 1996<br>*Term:* With effect from March 05, 2026 for a period of five years<br>*Period of directorship:* Since March 05, 2026<br>*DIN:* 11510382 | *Indian companies*<br>*Nil*<br>*Foreign Companies*<br>*Nil* |
| 6. | **Devyani Chhajed**<br>*Designation*: Additional Independent Director<br>*Address*: 1083, Gyan Nagar, Hiran Magri, Sector 4, Marwa Khera, Udaipur – 313 002, Rajasthan, India<br>Age (in Year): 35<br>*Experience:* 08 years<br>*Occupation*: Professional<br>*Date of birth:* March 17, 1991<br>*Term: with effect from August 6, 2026*<br>*Period of directorship: Since August 6, 2026*<br>*DIN: 10276186* | *Indian companies*<br>• *KCD Industries India Limited*<br>• *Topworth Urja & Metals Limited*<br>• Govindah Nutrition Limited<br>• Shanti Overseas (India) Limited<br>• KCL Infra Projects Limited<br>• Italian Edibles Limited<br>• Sugna Metals Limited<br>*Foreign Companies*<br>*Nil* |

**Brief profiles of our Directors**

**Lokendra Singh Rajput** is the Chairman and Whole-time Director and a Promoter of our Company and has been associated with our Company since its incorporation. He holds a Bachelor's degree in Science (Agriculture) from Jawaharlal Nehru Krishi Vishwa Vidyalaya and a Master's degree in Business Administration from Devi Ahilya University, Indore. He has also completed a Diploma in Export Management from the National Institute of Export Management and training under the Agri-Clinics and Agri-Business Centres programme conducted by the Department of

Agriculture and Cooperation, Ministry of Agriculture, Government of India. He has over 18 years of experience in the seed manufacturing and processing industry. His responsibilities include overseeing the overall business operations, administration, strategic management and business development of our Company. He is also responsible for formulating and implementing business strategies and guiding the growth and expansion of our business.

**Rashmi Rajput is** the Managing Director and a Promoter of our Company and has been associated with our Company since its incorporation. She holds a Bachelor's degree in Science, a Bachelor's degree in Library and Information Science and a Master's degree in Library and Information Science from Jiwaji University, Gwalior, and Madhya Pradesh. Prior to her association with our Company, she was associated with educational institutions including GICT College of Professional Education, Makhanlal Chaturvedi National University and Maharshi Vedvyas Mahavidyalaya, Gwalior, where she worked in the capacity of Librarian and was also associated with academic activities. She has over 18 years of experience as a director in the seed manufacturing and processing industry and has been involved in the management and development of our Company's business. She has experience in overseeing business operations, administration and coordination of various functions of the Company. She is responsible for the overall management and strategic direction of our Company and, subject to the supervision of the Board, oversees the operational control of the Company. She also plays an important role in implementing the business plans and strategies of our Company and guiding its growth and expansion.

**Nrupesh Panchal** is a Non-Executive Director of our Company and has been associated with our Company since August 6, 2026. He holds a Bachelor's degree in Commerce and a Master's degree in Commerce from Gujarat University. He has over 10 years of experience in the field of finance. He was also associated with Shivansh Fimserve Limited in the capacity of Accountant- Accounts & Finance. He has experience in financial matters and provides his inputs in relation to financial planning, analysis and evaluation of business decisions. As a Non-Executive Director, he provides guidance and constructive inputs to the Board on financial matters, business strategy, goals and overall direction of our Company. He also assists the Board in evaluating financial and commercial aspects of the Company's business and growth plans.

**Mayank Jain** is an Additional Independent Director in our Company. He has been associated with our Company since March 05, 2026. He has completed bachelors in commerce from Vikram University, Ujjain**.** He is also qualified member of the Institute of Chartered Accountants of India. He is the sole proprietor of J Mayank and Associates since May 2020 and has an experience of over 6 years in accountancy and finance industry.

**Mufaddal Mhowwala** is an Additional Independent Director in our Company. He has been associated with our Company since March 05, 2026. He is a qualified member of the Institute of Chartered Accountants of India. He is a partner in M A H A & Co. since January 2021 and has an experience of over 5 years in accountancy and finance industry.

**Devyani Chhajed** is an Additional Independent Director in our Company. She has been associated with our Company since August 06, 2026. She is a qualified Chartered Accountant and has completed her Master's in Commerce in the field of Business Administration from Pacific University, Udaipur, Rajasthan and Bachelor's degree in Commerce from Mohan Lal Sukhadia University, Udaipur, Rajasthan. She is currently engaged in practice as a Chartered Accountant. Prior to commencing her own practice, she was associated with the chartered accountant firms. She has experience of over 8years in taxation, corporate laws, accounts, finance and management.

**Relationship between Directors, Key Managerial Personnel and Senior Management**

Except as below, none of our Directors, Key Managerial Personnel or Senior Management are related to each other:

| Sr. No. | Name of Director/KMP/SMP | Name of Relative | Relationship with Director/KMP/SMP |
|---|---|---|---|
| 1. | Rashmi Rajput | Lokendra Singh Rajput | Husband |
| 2. | Lokendra Singh Rajput | Rashmi Rajput | Wife |

**Arrangement or understanding with major shareholders, customers, suppliers or others**

There is no arrangement or understanding with major Shareholders, customers, suppliers or others, pursuant to which any Director has been appointed on our Board.

**Terms of Appointment of Directors**

*Terms of appointment of our Executive Director*

**Lokendra Singh Rajput *(Chairman and Whole time Director)***

Pursuant to the resolutions passed by our Board dated July 13, 2026 and our Shareholders dated August 6, 2026, Lokendra Singh Rajput is entitled to receive a remuneration of ₹ 24.00 lakhs annually, in his capacity as the Chairman and the Whole time Director of our Company.

| | |
|---|---|
| **Salary** | ₹ 24.00 lakhs per annum |
| **Perquisites** | • House rent Allowance: ₹ 25000 per month<br>• Other Allowances: ₹ 95000 per month<br>• Perquisites: Such perquisites and benefits as may be approved by the board and shareholders as permitted under Companies Act, 2013 and Schedule v thereto. |

**Rashmi Rajput *(Managing Director)***

Agreement dated July 27, 2024, entered into between our Company and Rashmi Rajput in relation to her appointment as Managing Director. Pursuant to the Board resolution dated July 27, 2024, and the Shareholder's resolution dated August 22, 2024 by way of which Rashmi Rajput was appointed as the Managing Director of our Company, for a period of five years with effect from July 27, 2024, and she is entitled to receive the following compensation in such capacity:

| | |
|---|---|
| **Salary** | ₹ 24.00 lakhs per annum |
| **Perquisites** | 1. Dearness allowance, Bonus, Gratuity, reimbursement etc. as per accounting policy decided by boards<br>2. Provident Fund: Company Contribution to Provident Fund to the extent the same is not taxable under the Income Tax Act.<br>3. Provision of Car with Driver for official purposes and such driver's remuneration / expanses as fixed/approved by the Board shall be reimbursed to him, if he is not provided with company's driver.<br>4. Free use of Company's mobile phone and telephone at her residence.<br>5. Reimbursement of medical expenses incurred for herself and family subject to celling of ones month salary over a period of 3 years.<br>6. Actual leave travel expenses, as per the rules of the company, excluding hotel and food charges once in a year to any place in India to herself and her family. |

*Terms of appointment of our Non-Executive and Additional Independent Directors*

Our Non-Executive and Additional Independent Directors are entitled to receive the following fees:

| Sr. No. | Name of Director | Amount (₹ in lakhs) (per meeting) |
|---|---|---|
| 1. | Nrupesh Panchal | 0.1 |
| 2. | Mayank Jain | 0.1 |
| 3. | Mufaddal Mhowwala | 0.1 |
| 4. | Devyani Chhajed | 0.1 |

*Notes: Pursuant to the resolutions passed by our Board dated March 05, 2026 and appointment letters issued by our Company to Mayank Jain and Mufaddal Mohowwala were entitled to receive ₹ 0.1 lakhs per meeting and pursuant to the resolutions passed by our board dated August 6, 2026 and appointment letters issued by our Company to Nrupesh Panchal and Devyani Chhajed were entitled to received ₹ 0.1 lakhs per meeting.*

**Payment or benefit to Directors of our Company**

**Details of the sitting fees or other remuneration paid to our Directors in Fiscal 2026 are set forth:**

***Remuneration to our Executive Directors***

As on date of this Draft Red Herring Prospectus, our Company has the following Executive Directors (a) Chairman & Whole time Director i.e. Lokender Singh Rajput; and (b) Managing Director i.e. Rashmi Rajput.

***Remuneration to our Chairman & Whole time Director***

Our Chairman & Whole time Director has received ₹24.00 lakhs from our Company in Fiscal 2026 in capacity of business development head.

***Remuneration to our Managing Director***

Our Managing Director has received ₹24.00 lakhs from our Company in Fiscal 2026.

**Remuneration to our Non-Executive Directors and Additional Independent Directors**

Our Non-Executive and Additional Independent Directors have received the following remuneration in Fiscal 2026:

| Sr. No. | Name of Director | Remuneration received in Fiscal 2026 (₹lakhs) |
|---|---|---|
| 1. | Nrupesh Panchal * | NA |
| 2. | Mayank Jain | 0.1 |
| 3. | Mufaddal Mhowwala | 0.1 |
| 4. | Devyani Chhajed* | NA |

** Nrupesh Panchal and Devyani Chhajed were appointed on August 6, 2026.*

**Bonus or profit-sharing plan for our Directors**

None of our Directors is party to any bonus or profit-sharing plan of our Company.

**Shareholding of our Directors in our Company**

As on the date of this Draft Red Herring Prospectus, our Directors hold Equity Shares in our Company in the following manner:

| Sr. No. | Name of Director | Number of Equity Shares held | Percentage of the pre-Issue Equity Share Capital (%) | Percentage of the post-Issue of Equity Share Capital (%) |
|---|---|---|---|---|
| **1.** | Rashmi Rajput | 3,75,00,000 | 42.77 | [●] |
| **2.** | Lokendra Singh Rajput | 1,25,00,000 | 14.26 | [●] |
| **Total** | | 5,00,00,000 | 57.03 | [●] |

For more details on shareholding of our Company, see "***Capital Structure***" on page 76.

**Contingent and deferred compensation payable to our Directors**

There is no contingent or deferred compensation payable at a later date to our Directors which accrued in Fiscal 2026.

**Loans to Directors**

None of our Directors has availed loans from our Company.

**Service contracts with Directors**

There are no service contracts entered into with any Directors, which provide for benefits upon termination of employment.

**Interest of Directors**

All our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them in connection thereof.

Our Directors may also be interested to the extent of Equity Shares, of our Company, if any (together with dividends in respect of such Equity shares), held by them or entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees and any dividend and other distributions payable in respect of such equity shares.

***Interest in land and property***

None of our Directors is interested in any property acquired or proposed to be acquired of or by our Company, except as detailed below:

| Sr. No. | Address of the property | Owner of the property | Status of the property | Purpose | Agreement period | |
|---|---|---|---|---|---|---|
| | | | | | From | To |
| 1. | Survey No. 261, Gram Jaithal, Agar Road Ujjain – 456 006, Madhya Pradesh | Rashmi Rajput | Rented | Warehouse and Processing Unit | May 01, 2026 | March 31, 2027 |

| | | | | | | |
|---|---|---|---|---|---|---|
| 2. | Survey number-262 village Jaithal, Patwari, Halka number-42, Tehsil Ghatiya, District Ujjain. | Lokendra Singh Rajput | Lease deed | Factory premises & warehouse | June 01, 2020 | May 30, 2038 |
| 3. | Survey No. 386/1, admeasuring approximately 8800 Sq.MTS, situated at Village Ghatiya, Tehsil Ghatiya, District Ujjain, Madhya Pradesh dated August 1, 2026 | Rashmi Rajput | Proposed to be acquired | Expansion of processing unit | August 1, 2026 | NA |

**Interest in promotion or formation of our Company**

Except for Lokendra Singh Rajput and Rashmi Rajput, who are also the Promoters of our Company, none of our Directors has an interest in the promotion or formation of our Company, as on the date of this Draft Red Herring Prospectus.

**Confirmations**

Our Directors, during the five years prior to the date of this Draft Red Herring Prospectus, have not been on the board of any listed company whose shares have been/ were suspended from being traded on the stock exchange(s) during the term of their directorship in such company.

None of our Directors has been or are directors on the board of any listed companies which was or has been delisted from any stock exchange(s) during the term of their directorship in such companies.

Neither our Company nor our directors have been declared as willful defaulters

None of our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Directors are prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

There is no conflict of interest between the suppliers of raw materials and third-party service providers of our Company (which are crucial for operations of our Company) and our Director and Key Managerial Personnel.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/ her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

**Changes in our Board during the last three years**

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

| Name of Director | Date of change | Reasons |
|---|---|---|
| Manish Joshi | September 23, 2023 | Appointment as Independent Director |
| Aman Nayak | September 23, 2023 | Appointment as Independent Director |
| Pushpa Rajput | March 28, 2024 | Resignation as Director |
| Devyani Chhajed* | April 15, 2024 | Appointment as Independent Director |
| Tanushka Singh* | July 27, 2024 | Appointment as Executive Director |
| Lokendra Singh Rajput | July 27, 2024 | Resignation as Managing Director |
| Rashmi Rajput | July 27, 2024 | Appointed as Chairperson and Managing Director |
| Ashok Kumar Rajput* | August 13, 2024 | Appointment as Executive Director |

| Name of Director | Date of change | Reasons |
|---|---|---|
| Manish Joshi | November 28, 2024 | Resignation as Independent Director due to personal and unavoidable circumstances |
| Aman Nayak | November 28, 2024 | Resignation as Independent Director due to personal and unavoidable circumstances |
| Devyani Chhajed | November 28, 2024 | Resignation as Independent Director due to personal and unavoidable circumstances |
| Ashok Kumar Rajput | March 05, 2026 | Resignation as Executive Director due to personal reasons |
| Mayank Jain | March 05, 2026 | Appointment as Additional Independent Director |
| Mufaddal Mhowwala | March 05, 2026 | Appointment as Additional Independent Director |
| Saransh Gupta | March 05, 2026 | Appointment as Additional Independent Director |
| Tanushka Singh | March 05, 2026 | Change in designation from Executive Director to Non-Executive Director |
| Nrupesh Panchal | August 6, 2026 | Appointment as Non Executive Director |
| Saransh Gupta | July 16, 2026 | Resignation as Additional Independent Director |
| Tanushka Singh | July 12, 2026 | Resignation as Non-Executive Director |
| Lokendra Singh Rajput | August 6, 2026 | Appointed as Chairman & Whole time Director |
| Rashmi Rajput | July 13, 2026 | Resignation as Chairman |
| Devyani Chhajed | August 6, 2026 | Appointment of Additional Independent Director |

**The appointment was regularized by our Shareholders pursuant to their resolution dated August 22, 2024.*

**Borrowing Powers**

Pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 and our Articles of Association, subject to applicable laws and pursuant to the resolution passed by our Board dated July 13, 2026 and the special resolution passed by our Shareholders on August 6, 2026 our Board has been authorised to borrow any sums of monies, from time to time, in any form including but not limited to loans, financial facility, through the issuance of debentures, commercial paper or such other form, upon terms and conditions as to interest repayment or otherwise and with or without security, as our Board may think fit for the purposes of our Company's business notwithstanding that the money or monies to be borrowed, together with the monies already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business). Such borrowing may exceed the aggregate of the paid-up share capital, free reserves and securities premium of our Company. However, the total amount so borrowed (apart from the temporary loans obtained from our Company's bankers in the ordinary course of business) shall not exceed the amount of ₹ 20,000 lakhs over and above the aggregate, of the paid-up share capital, free reserves and securities premium of our Company.

**Corporate Governance**

As on the date of this Draft Red Herring Prospectus, there are Six Directors on our Board comprising one Chairman & Whole time Director, one Managing Director, one Non- Executive Director and three Additional Independent Directors. Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act 2013 in relation to the composition of our Board and constitution of committees thereof.
Our Company undertakes to take all necessary steps to continue to comply with all the above-mentioned applicable requirements of SEBI Listing Regulations and the Companies Act 2013.

**Board committees**

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act 2013:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee; and
(d) Corporate Social Responsibility Committee.

***Audit Committee***

The Audit Committee was Re-constituted by way of a Board resolution dated August 6, 2026. Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act 2013 and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

| Sr. No. | Name | Designation | Position in the Committee |
|---|---|---|---|
| 1. | Muffadal Mhowwala | Additional Independent Director | Chairperson |
| 2. | Mayank Jain | Additional Independent Director | Member |
| 3. | Rashmi Rajput | Managing Director | Member |

The Company Secretary shall act as the secretary to the Audit Committee.

*Scope and terms of reference:*

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference;

2. to seek information from any employee;

3. to obtain outside legal or other professional advice;

4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and

5. such other powers as may be prescribed under the Companies Act, 2013, as amended and SEBI Listing Regulations.

6. To approve the key performance indicators to be disclosed in the Issue related documents in relation to the initial public offering of the equity shares of the Company and to confirm that verified and audited details for all the key performance indicators pertaining to the Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing of the Draft Red Herring Prospectus / Red Herring Prospectus are disclosed under 'Basis for Issue Price' section of the offer document.

**Role of Audit Committee**

The role of the Audit Committee shall include the following:

1. oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

2. recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. formulation of a policy on related party transactions, which shall include materiality of related party transactions;

5. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

    b. changes, if any, in accounting policies and practices and reasons for the same;

    c. major accounting entries involving estimates based on the exercise of judgment by management;

    d. significant adjustments made in the financial statements arising out of audit findings;

    e. compliance with listing and other legal requirements relating to financial statements;

    f. disclosure of any related party transactions; and

    g. modified opinion(s) in the draft audit report.

6. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

7. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the

utilisation of proceeds of a public or rights issue, or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;

8. reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

9. reviewing, at least on a quarterly basis, the details of the related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

10. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

    **Explanation**: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

11. scrutiny of inter-corporate loans and investments;

12. valuation of undertakings or assets of the Company, wherever it is necessary;

13. evaluation of internal financial controls and risk management systems;

14. reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

15. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

16. discussion with internal auditors of any significant findings and follow-up thereon;

17. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

18. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

19. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

20. reviewing the functioning of the whistle blower mechanism;

21. monitoring the end use of funds raised through public offers and related matters;

22. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

23. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

24. reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and

25. considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its Company's shareholders;

26. approving the key performance indicators for disclosure in the offer documents; and

27. to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and

28. carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the chief internal auditor;
- Statement of deviations in terms of the SEBI Listing Regulations:
    a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
    b. annual statement of funds utilised for purposes other than those stated in the Offer document/ prospectus/ notice in terms of the SEBI Listing Regulations.
- review the financial statements, in particular, the investments made by any unlisted subsidiary; and
- Such information as may be prescribed under the Companies Act, 2013, as amended and SEBI Listing Regulations.

***Nomination and Remuneration Committee***

The Nomination and Remuneration Committee was Re-constituted by way of a Board resolution dated August 6, 2026. The composition and the terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

| Sr. No. | Name | Designation | Position in the Committee |
|---|---|---|---|
| 1. | Mayank Jain | Additional Independent Director | Chairperson |
| 2. | Muffadal Mhowwla | Additional Independent Director | Member |
| 3. | Nrupesh Panchal | Non-Executive Director | Member |

*Scope and terms of reference:*

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors of the Company a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy");
- For appointment of an independent directors, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
    a. use the services of an external agencies, if required;
    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c. consider the time commitments of the candidates.
- Formulation of criteria for evaluation of independent directors and the Board;
- Devising a policy on Board diversity;
- 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 their appointment and removal and carrying out evaluation of every director's performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

- Deciding 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;
- Recommend to the board, all remuneration, in whatever form, payable to senior management;
- Analyzing, Monitoring, and reviewing various human resource and compensation matters;
- Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such Directors;
- Reviewing and approving company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that-
    a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
    b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
    c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, when applicable, including the following:
    a. administering the employee stock option plans of the Company, as may be required;
    b. determining the eligibility of employees to participate under the employee stock option plans of the Company;
    c. granting options to eligible employees and determining the date of grant;
    d. determining the number of options to be granted to an employee;
    e. determining the exercise price under the employee stock option plans of the Company; and
    f. construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company;
    g. the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
    h. the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
    i. the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
    j. the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
    k. re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
    l. the grant, vest and exercise of option in case of employees who are on long leave;
    m. allow exercise of unvested options on such terms and conditions as it may deem fit;
    n. the procedure for cashless exercise of options;
    o. forfeiture/ cancellation of options granted;

p. formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration.

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, follow global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.
- To make available its terms of reference and review annually those terms of reference and its own effectiveness and recommend any necessary changes to the Board.
- The committee is authorised by the Board to:

  a. investigate any activity within its terms of reference;

  b. seek any information from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties;

  c. call any director or other employee to be present at a meeting of the Committee as and when required, and

  d. If the Committee considers it necessary so to do, it is authorised to obtain appropriate external advice including but not limited to legal and professional advice to assist it in the performance of its duties and to secure the services of outsiders with relevant experience and expertise and to invite those persons to attend at meetings of the Committee. The cost of obtaining any advice or services shall be paid by the Company within the limits as authorised by the Board.

- frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

  a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

  b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

- ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act, 2013;
- developing a succession plan for our Board and senior management and regularly reviewing the plan;
- carrying out any other activities as may be delegated by the Board and other functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

***Stakeholders' Relationship Committee***

The Stakeholders' Relationship Committee was reconstituted by a resolution of our Board dated August 6, 2026 . The composition and terms of reference of the Stakeholders' Relationship Committee are in compliance with Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises:

| Sr. No. | Name | Designation | Position in the Committee |
|---|---|---|---|
| 1. | Nrupesh Panchal | Non – Executive Director | Chairperson |
| 2. | Muffadal Mhowwala | Additonal Independent Director | Member |
| 3. | Rashmi Rajput | Managing Director | Member |

*Scope and terms of reference:*

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

- considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
- consider and resolving the grievances of the security holders of the listed entity including complaints related to allotment of shares transfer/of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, depository receipt, non-receipt of annual report, balance sheet or profit and loss account non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints.;
- formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- giving effect to allotment of Equity Shares, approval of transfer or transmission of equity shares, split of Equity Shares, compliance with all the requirements related to shares, debentures or any other securities;
- issue of duplicate certificates and new certificates on split/consolidation/renewal/replacement, etc.;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar & share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- to monitor and expediate the status and process of dematerialization or rematerialization of shares, debentures and other securities of the Company;
- review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
- To authorise affixation of common seal of the Company.

***Corporate Social Responsibility Committee***

The Corporate Social Responsibility Committee was re constituted by a resolution of our Board dated August 6, 2026. The composition and terms of reference of the Corporate Social Responsibility Committee are in compliance with Section 135 and other applicable provisions of the Companies Act 2013. The Corporate Social Responsibility Committee currently comprises:

| S. No. | Name | Designation | Position in the Committee |
|---|---|---|---|
| 1. | Lokendra Singh Rajput | Whole time Director | Chairperson |
| 2. | Mayank Jain | Additional Independent Director | Member |
| 3. | Rashmi Rajput | Managing Director | Member |

*Scope and terms of reference:*

The Corporate Social Responsibility Committee shall be authorized to perform the following functions:

a. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

b. formulate and recommend an annual action plan in pursuance of its Corporate Social Responsibility Policy which shall list the projects or programmes undertaken, manner of execution of such projects, modalities of utilisation of funds, monitoring and reporting mechanism for the projects;

c. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

d. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

e. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

f. monitor the corporate social responsibility policy of the Company and its implementation from time to time; and

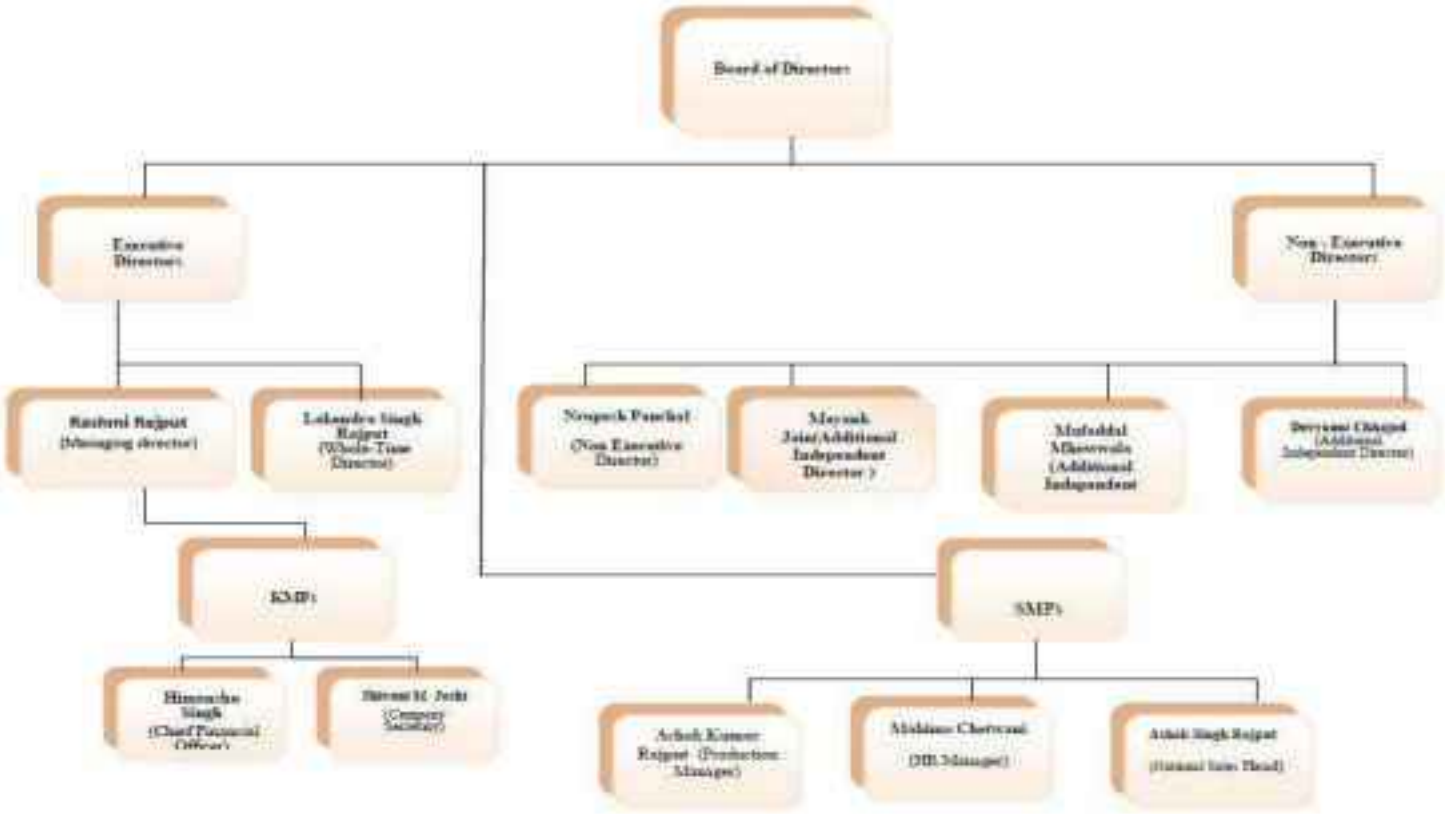
g. to perform such other functions or responsibilities and exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act, 2013, as amended and the rules framed thereunder.

h. to provide assistance to the Board to ensure that our Company spends towards the corporate social responsibility activities in every fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act, 2013;

i. to provide explanation to the Board if the Company fails to spend the prescribed amount within the financial year.

Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

**Management Organization Chart**



**Key Managerial Personnel and Senior Management**

***Key Managerial Personnel***

The details of the Key Managerial Personnel, as of the date of this Draft Red Herring Prospectus are as follows: In addition to Rashmi Rajput, our Managing Director and Lokendra Singh Rajput, our Chairman and Whole-time Director, whose details are provided in "-***Brief Profiles of our Directors***" above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below:

**Himanshu Singh** is the Chief Financial Officer of our Company. He has completed Bachelor's in Commerce from Sam Higginbottom Institute of Agriculture, Technology & Sciences, Allahabad, which he obtained in 2013. He joined our Company in 2016 as an Account Executive and has progressively held positions of Senior Accountant, Assistant Manager – Accounts and Manager – Accounts before being appointed as the Chief Financial Officer of our Company on March 18, 2025. He has over 10 years of experience in the field of finance and accounts and has been involved in various aspects of financial management and accounting functions of our Company. He is looking after overall financial management, financial planning and reporting, budgeting and monitoring of financial matters, as well as ensuring financial and regulatory compliance of our Company. During Fiscal 2026, he received an aggregate compensation of ₹10.80 lakhs from our Company.

**Shivani Maharshi Joshi** is the Company Secretary and Compliance Officer of our Company and has been associated with our Company since July 24, 2026. She holds a Bachelor's degree in Commerce, a Master's degree in Commerce and a Bachelor's degree in Law from Gujarat University. She is an Associate Member of the Institute of Company Secretaries of India since February 2017. She has over 9 years of experience in the areas of secretarial, legal, corporate governance and regulatory compliances. Prior to joining our Company, she has been associated with various organisations in the capacities of Legal Consultant and Business Advisor, Practising Company Secretary and Company Secretary and Compliance Officer. She has experience in handling corporate secretarial matters, statutory and regulatory compliances, corporate governance, legal matters and liaison with regulatory authorities. As the Company Secretary and Compliance Officer of our Company, she is responsible for overseeing the secretarial and regulatory compliance functions of our Company, ensuring compliance with applicable corporate laws and regulations, maintaining statutory records and facilitating effective coordination between the Board of Directors, management and regulatory authorities. Since she was appointed as the Company Secretary and Compliance Officer of our Company on July 24, 2026, she did not receive any remuneration from our Company during Fiscal 2026.

In addition to our Chief Financial Officer and Company Secretary and Compliance Officer, who are also our Key Managerial Personnel and whose details have been disclosed above, the details of our Senior Management as on the date of this Draft Red Herring Prospectus are set forth below:

**Ashok Singh Rajput** is the National Sales Head of our Company. He holds a holds a master's degree in science (agriculture extension) in addition to a bachelor's in science from Jawaharlal Nehru Krishi Vishwa Vidyalaya, Jabalpur, Madhya Pradesh. He joined our Company as a Zonal Sales Manager in August 2025 and was subsequently promoted to the position of National Sales Head with effect from August 1, 2026. Prior to joining our Company, he was associated with Ananya Agro Products Services Private Limited and Jeeta Seeds Private Limited in sales leadership roles, where he was responsible for sales and market development in Madhya Pradesh and Chhattisgarh. He has experience in sales, marketing, distribution and market development in the agriculture and seed industry. As the National Sales Head, he is responsible for overseeing the sales and distribution functions of our Company, managing market operations, developing sales strategies and driving sales and market expansion across various markets. He has more than one and half year of experience in sales and marketing. During Fiscal 2026, he received an aggregate compensation of ₹4.68 lakhs from our Company.

**Mahima Chetwani** is the Human Resource Manager of our Company. She holds a Bachelor's degree in Commerce from Vikram University, Ujjain, Madhya Pradesh, which she obtained in 2018. She joined our Company in March 2025 as a Human Resource Executive and was subsequently promoted to Assistant Manager – HR and thereafter to Human Resource Manager. She has over 1 year of experience in the field of human resources and has been involved in various aspects of employee management and HR administration. Her responsibilities include managing human resource functions, implementing HR policies and procedures, maintaining employee records, supporting employee-related matters and ensuring compliance with applicable labour and employment laws. During Fiscal 2026, she received an aggregate compensation of ₹ 2.4lakhs from our Company.

**Ashok Kumar Rajput** is the production and processing manager of our Company. He Has completed bachelors of science (Agriculture) from Jawaharlal Nehru Krishi Vishwa Vidyalaya, Jabalpur, Madhya Pradesh. He has completed a Master's degree in Business Administration from Awadhesh Pratap Singh University, Rewa, Madhya Pradesh, which he obtained in 2007. He has been associated with our Company since July 16, 2015, initially as a Production Officer. He was promoted to the position of Assistant Manager – Production and Processing with effect from March 1, 2017, and thereafter to the

position of Manager – Production and Processing in March 2019. Subsequently, he was promoted to the position of Breeder (R&D Department) in November 2021. He was appointed as a Director of our Company with effect from August 2024. Thereafter, with effect from March 5, 2026, his designation was changed from Director to Production and Processing Manager of our Company. He is responsible for ensuring compliance with product related regulatory standards, plant operations and ensuring effective cost-effective production of products in our Company. He was previously associated with Samaj Pragati Sahayog as a project officer from February 2007 to July 2015., an experience of over 19 years in seed industry. In Fiscal 2026, he received an aggregate compensation of ₹ 4.56 lakhs from our Company.

**Status of Key Managerial Personnel and Senior Management**

All of our Key Managerial Personnel and Senior Management are permanent employees of our Company.

**Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management**

None of our Key Managerial Personnel or Senior Management are party to any bonus or profit-sharing plan of our Company as on the date of this Draft Red Herring Prospectus.

**Shareholding of Key Managerial Personnel and Senior Management in our Company**

None of our Key Managerial Personnel or Senior Management holds any Equity Shares as on the date of this Draft Red Herring Prospectus.

**Service contracts with Key Managerial Personnel and Senior Management**

Our Company has not entered into any service contracts, pursuant to which its Key Managerial Personnel or Senior Management are entitled to benefits upon termination of employment.

**Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management**

There is no contingent or deferred compensation payable at a later date to our Key Managerial Personnel and Senior Management which accrued in Fiscal 2026.

**Arrangements and understanding with major shareholders, customers, suppliers or others**

None of the Key Managerial Personnel or Senior Management of our Company has been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

**Interest of Key Managerial Personnel and Senior Management**

In addition to the details as provided in "– ***Our Management-Terms of appointment of our Executive Director***" beginning on page 218 of this Draft Red Herring Prospectus with respect to our Chairman and Whole time Director and Managing Director, none of our Key Managerial Personnel or Senior Management has any interest in our Company except to the extent of their remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business.

**Changes in Key Managerial Personnel or Senior Management during the last three years**

Other than the changes in our Directors, as disclosed under "*Our Management - Changes to our Board in the last three years"* above, following are the changes in our Key Managerial Personnel or Senior Management in the three years immediately preceding the date of this Draft Red Herring Prospectus:

| Sr. No. | Name | Date | Reason |
|---|---|---|---|
| 1. | Roopesh Neema | May 12, 2023 | Resignation as Chief Financial Officer due to personal reasons. |
| 2. | Prashanth Kumar Bolleboina | November 20, 2023 | Appointed as Chief Financial Officer |
| 3. | Lokendra Singh Rajput | August 06, 2024 | Appointed as a Business head |
| 4. | Archana Khare | September 02, 2024 | Resignation as Company Secretary and Compliance Officer due to personal reasons. |
| 5. | Prashanth Kumar Bolleboina | September 02, 2024 | Resignation as Chief Financial Officer |
| 6. | Himanshu Singh | March 18, 2025 | Appointed as Chief Financial Officer |
| 7. | Mahima Chetwani | March 16, 2025 | Appointed as Human Resource Executive |

| | | | |
|---|---|---|---|
| 8. | Ashok Singh Rajput | August 01, 2025 | Appointed as a Zonal Sales Manager |
| 9. | Mahima Chetwani | October 01, 2025 | Promoter as Assistant manager- Human Resource |
| 10. | Mahima Chetwani | March 01, 2026 | Promoted as Manager – Human Resource |
| 11. | Ashok Kumar Rajput | March 05, 2026 | Appointed as Production and Processing Manager |
| 12. | Pankaj Tiwari | March 10, 2026 | Appointed as Company Secretary |
| 13. | Pankaj Tiwari | July 7, 2026 | Resignation as Company Secretary |
| 14. | Shivani Maharishi Joshi | July 24, 2026 | Appointed as Company Secretary cum Compliance Officer |
| 15. | Kirori Lal | July 31, 2026 | Resignation as a marketing head |
| 16. | Ashok Singh Rajput | August 1, 2026 | Promoted as a National sales head |
| 17. | Lokendra Singh Rajput | August 05, 2026 | Resignation as a Business head |

**Attrition of Key Managerial Personnel and Senior Management vis-à-vis industry**

The rate of attrition of our Key Managerial Personnel is not high in comparison to the industry in which we operate.

**Employee stock option and stock purchase schemes**

Our Company does not have any Employee Stock Option Scheme and Employee Stock Purchase Scheme.

**Payment or benefit to Key Managerial Personnel and Senior Management of our Company**

No amount or benefit has been paid or given to any officer of our Company within the three years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

## OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are as follows:

Rashmi Rajput; and

Lokendra Singh Rajput

As on the date of this Draft Red Herring Prospectus, our Promoters holds in aggregate 5,00,00,000 Equity Shares bearing face value of ₹ 2 each, which constitutes 57.03% of the issued, subscribed and paid-up Equity Share capital of our Company. For details on shareholding of our Promoters in our Company, see "***Capital Structure – History of build-up of Promoters***' shareholding and lock-in of Promoters' shareholding – (a) Build- up of Promoter's shareholding in our Company" on page 76.

**Details of our Individual Promoters**

| | |
|---|---|
|  | **Rashmi Rajput**<br>Rashmi Rajput, born on March 31, 1976, aged 50 years, is a Promoter and Managing Director of our Company. She currently resides at A-9/14, Basant Vihar Colony, Ujjain – 456 010, Madhya Pradesh.<br><br>Her Permanent Account Number is AIVPR5412N.<br><br>For the complete profile of Rashmi Rajput, along with the details of her address, educational qualifications, experience in the business or employment, positions/ posts held in past, directorships in other entities, other ventures, special achievements, and business and financial activities, see ***"Our Management – Brief profiles of our Directors***" on page 217. |
|  | **Lokendra Singh Rajput**<br>Lokendra Singh Rajput, born on October 01, 1977, aged about 48 years, is a Promoter, Chairman & Whole-time Director of our Company. He currently resides at A-9/14, Basant Vihar, Indore Road, Ujjain – 456 010, Madhya Pradesh.<br><br>His Permanent Account Number is AGWPR3681A.<br><br>For the complete profile of Lokendra Singh Rajput, along with the details of his address, educational qualifications, experience in the business or employment, positions/ posts held in past, directorships in other entities, other ventures, special achievements, and business and financial activities, see "***Our Management – Brief profiles of our Directors"*** on page 217. |

Our Company confirms that the PAN, Aadhaar card number, bank account number, passport number and driving license number of our Individual Promoters, as applicable will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

**Details of our Corporate Promoters**

As on date of this Draft Red Herring Prospectus, our Company does not have any Corporate Promoters.

**Details regarding change in control of our Company**

Our Promoters are the original Promoters of the Company.

There has been no change in the control of our Company in the five years preceding the date of this Draft Red Herring Prospectus, except as disclosed below:

| Sr. No. | Name of the transferor | Name of the transferee | Date of transfer | Number of equity shares of face value of ₹10 each transferred | Consideration paid (in ₹) |
|---|---|---|---|---|---|
| 1. | Pushpa Rajput | Lokendra Singh Rajput | June 25, 2022 | 6,36,292 | Nil |

** Pushpa Rajput was identified as a Promoter of the Company in the Annual Return filed for the financial year 2021–2022. Pursuant to the transfer of*

*her shareholding in the Company, she was not identified as a Promoter in the Annual Return filed for the financial year 2022–2023 and thereafter.*

**Interests of our Promoters**

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) that they hold any direct or indirect shareholding in our Company, and any dividends or any other distributions payable in respect thereof, as applicable; and (iii) that they are appointed as Directors on the Board of the Company and the remuneration, sitting fees or reimbursement of expenses payable by our Company to them. For details of remuneration payable to our Promoters and Directors, see "***Our Management—Terms of Appointment of Directors***" on page 218. For details of shareholding of our Promoters in our Company, see "***Capital Structure – Notes to Capital Structure – History of build-up of Promoters*'** shareholding and lock-in of Promoters' shareholding – Build-up of Promoters' shareholding in our Company" on page 76.

Except the premises, which has been leased to our Company from our Promoters and disclosed below, our Promoters have no interest in any property acquired by our Company during the three years preceding the date of this Draft Red Herring Prospectus, or proposed to be acquired, or in any transaction by our Company for acquisition of land, construction of building and supply of machinery:

| Sr. No. | Address of the property | Owner of the property | Status of the property | Purpose | Agreement period | |
|---|---|---|---|---|---|---|
| | | | | | From | To |
| 1. | Survey No. 261, Gram Jaithal Agar Road Ujjain – 456 006, Madhya Pradesh, India. | Rashmi Rajput | Rented | Warehouse and Processing Unit | May 01, 2026 | March 31, 2027 |
| 2. | Survey No. 262, Area -410 hector Village Jaithal, Patwari Halka No.42, Tehsil Ghatiya, District Ujjain) | Lokendra Singh Rajput | Leased | Warehouse and Processing Unit | June 01, 2020 | May 31, 2038 |
| 3. | Survey No. 386/1, admeasuring approximately 8800 Sq.mts, situated at Village Ghatiya, Tehsil Ghatiya, District Ujjain, Madhya Pradesh dated August 1, 2026 | Rashmi Rajput | Proposed to be acquired | Expansion of processing unit | - | - |

For further details on our properties, see "***Our Business – Properties*"** on page 202

Our Promoters may be deemed to be interested in the arrangements entered into or to be entered into by our Company with any company which is promoted or controlled by them, or in which they are a member or in which they hold directorships. For further details, see "***Summary of Related Party Transactions*"** on page 65.

No sums have been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them as directors or otherwise for services rendered by such Promoters or by such firms or companies in connection with the promotion or formation of our Company.

**Payment or benefits to our Promoters or the members of our Promoter Group**

Except as stated in the chapters "***Our Management – Interest of Directors****" and "****Restated Financial*** **Information – *Note 39 – Related Party Disclouser***" on pages 220 and 298, respectively, no amount or benefits have been paid or given to our Promoters or the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or the members of our Promoter Group.

**Material guarantees given by our Promoters to third parties with respect to Equity Shares**

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares.

**Companies or firms with which our Promoters have disassociated in the last three years**

Our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Draft Red Herring Prospectus.

**Promoter Group**

**Natural persons who are part of the Promoter Group**

The natural persons who are part of the Promoter Group (due to their relationship with our Individual Promoters), are as follows:

| Name of Promoter | Name of relative | Relationship |
|---|---|---|
| Rashmi Rajput | Late Gajendra Singh Yadav | Father |

| | | |
|---|---|---|
| | Late Maya Devi Yadav | Mother |
| | Lokendra Singh Rajput | Spouse |
| | Akash Rajpoot | Brother |
| | Kirti Rajput | Sister |
| | Pratibha Rajput | Sister |
| | Manisha Rajput | Sister |
| | Samar Pratap Singh Rajput | Son |
| | Tanushka Singh | Daughter |
| | Hari Singh Rajput | Spouse's Father |
| | Pushpa Rajput | Spouse's Mother |
| | Gajendra Singh Rajput | Spouse's Brother |
| | Bhoopendra Singh Rajput | Spouse's Brother |
| Lokendra Singh Rajput | Hari Singh Rajput | Father |
| | Pushpa Rajput | Mother |
| | Gajendra Singh Rajput | Brother |
| | Bhoopendra Singh Rajput | Brother |
| | Rashmi Rajput | Spouse |
| | Tanushka Singh | Daughter |
| | Samar Pratap Singh Rajput | Son |
| | Late Gajendra Singh Yadav | Spouse's Father |
| | Late Maya Devi Yadav | Spouse's Mother |
| | Akash Rajpoot | Spouse's Brother |
| | Kirti Rajput | Spouse's Sister |
| | Pratibha Rajput | Spouse's Sister |
| | Manisha Rajput | Spouse's Sister |

**Entities who are part of the Promoter Group**

The entities forming a part of our Promoter Group are as follows:
Herbature Private Limited
Lokendra Singh Rajput HUF
Vardaan Agro Industries

## DIVIDEND POLICY

As on the date of this Draft Red Herring Prospectus, our Company has a formal dividend policy. The declaration and payment of dividends, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable law, including the Companies Act.

Any future determination as to the declaration of and payment of dividend will be based on the recommendation of our Board, and will depend on a number of factors, including but not limited to the earnings, past dividend trends, capital requirements, contractual obligations, applicable legal restrictions, overall financial position of our Company and other factors considered relevant by our Board. In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents that our Company is a party to or may enter into from time to time. For more information on restrictive covenants under our loan agreements, see "***Financial Indebtedness***" beginning on page 319.

The Company has not declared and paid any dividends on the Equity Shares during the financial year March 31, 2026 and any of the three Financial Years preceding the filing of this Draft Red Herring Prospectus and until the filing of this Draft Red Herring Prospectus.

## SECTION V: FINANCIAL INFORMATION

## RESTATED FINANCIAL INFORMATION
## INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

The Board of Directors,

Vardaan Biotech Limited
(Formerly known as Vardaan Biotech Private Limited)
CIN: - U15495MP2007PLC020132
C-2/1, Mahananda Nagar,
Dewas Road, Ujjain
Madhya Pradesh 456010

Dear Sirs

1) We have examined, the attached Restated Financial Information of Vardaan Biotech Limited (Formerly known as Vardaan Biotech Private Limited) (the "**Company**" or the "**Issuer**") comprising the Restated Financial Information of Assets and Liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024, the Restated Financial Information of Profit and Loss (including other comprehensive income),the Restated Financial Information of Changes in Equity, the Restated Cash Flow Statement for the years ended March 31, 2026, March 31, 2025 and March 31, 2024,a summary of Significant Accounting policies, and other explanatory information (Collectively referred to as, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company (the "**Board**") at their meeting held on dated August 24, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**Issue**") prepared in terms of the requirements of:

   (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended and an (the "**Ac**t");

   (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("**ICDR Regulations**"); and

   (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) ("as amended") issued by the Institute ofChartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

**Management's Responsibility for Restated Financial Information**

2) The Company's Board of Directors is responsible for the preparation of the Restated Financial Information which have been approved by the Board for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board ofIndia ("**SEBI**"), the stock exchanges where the equity shares of the Company are proposed to be listed (the "**Stock Exchanges**"), in connection with the Issue.

   The Restated Financial Information has been prepared by the Management of the Company on the basis of preparation as mentioned in Note 2.1 of Annexure V to the Restated Financial Information, as applicable. The responsibility of the respective Board of Directors of the companies includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the respective restated financial information, which have been used for the purpose of preparation of these Restated Financial Information by the management of the Company, as aforesaid. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

**Auditor's Responsibilities**

3) We have examined such Restated Financial Information taking into consideration:

(a) The terms of reference and our engagement agreed upon with you vide our engagement letter dated July 13, 2026, in connection with the Issue;

(b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India;

(c) Concepts of test checks 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 ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations, and the Guidance Note in connection with Issue.

**Restated Financial Statements as per audited financial statements**

4) The Restated Financial Information have been compiled by the management from:

(a) The Audited Ind AS financial statements of the company for the period ended March 31, 2026, prepared by the Company in accordance with Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board at their meeting held on August 24, 2026.

(b) The Audited Special Purpose Ind AS financial statements of the company as at and for the years ended March 31, 2025, prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (IndianAccounting Standards) Rules, 2015, as amended ("**Ind AS**") and other accounting principles generally acceptedin India, which have been approved by the Board at their meeting held on August 24, 2026.

(c) The Audited Special Purpose Ind AS financial statements of the company for the year ended March 31, 2024, prepared by the Company in accordance with Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board at their meeting held on August 24, 2026.

5) For the purpose of our examination, we have relied on:

(a) Reports issued by us dated August 24, 2026, on the Ind AS financial statements of the company as at and for the period ended March 31, 2026, as referred in Para 4(a) above.

(b) Reports issued by us dated August 24, 2026, on the Special Purpose Ind AS financial statements of the company as at and for the year ended March 31, 2025, as referred in Paragraph 4 (b) above.

(c) Reports issued by us dated August 24, 2026, on the Special Purpose Ind AS financial statements of the company as at and for the year ended March 31, 2024, as referred in Para 4(c) above.

**Emphasis of matter – Basis of Accounting and Restriction on Distribution and Use**

We draw attention to Note 2.1 of Annexure V to the Special Purpose Ind AS Financial Statements, which

describes the purpose and basis of preparation. The Special Purpose Ind AS Financial Statements have been prepared by the Company solely for the purpose of preparation of the restated financial information as required under the ICDR Regulations in relation to the proposed initial public issue of the Company. As a result, the Special Purpose Ind AS Financial Statements may not be suitable for any another purpose and are not financial statements prepared pursuant to any requirements under Section 129 of the Companies Act, 2013, as amended. The Special Purpose Ind AS Financial Statements cannot be referred to or distributed or included in any offering document or used for any other purpose except with our prior consent in writing. Our report is intended solely for the purpose of preparation of the restated financial information and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Our opinion is not modified in respect of this matter.

**Opinion**

6) Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

(a) have been prepared after incorporating adjustments for the change in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024,to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at year ended March 31, 2026;

(b) do not require any adjustment for modification as there is no modification in the underlying audit reports; and

(c) have been prepared in accordance with the Act, the ICDR Regulations, and the Guidance note.

7) The Restated Financial Information does not reflect the effects of events that occurred subsequent to the date of the reports on the audited financial statements mentioned in paragraph 5 above.

8) This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

9) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10) Our report is intended solely for use by the Board for inclusion in the DRHP to be filed with SEBI and the Stock Exchanges in connection with the Issue. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For Maheshwari & Co.**

**Chartered Accountants**

**Firm's Registration No.105834W**

**SD/-**

**Gautam Jain**

**Partner**

**Membership No. 449094**

**UDIN: 26449094FQGDMN6545**

**Place: Mumbai**

**Date: August 24, 2026**

**Annexure I: Restated Statement of Assets and Liabilities**

(₹ in Lakhs)

| Particulars | Note No. | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| **I ASSETS** | | | | |
| **Non-current assets** | | | | |
| PPE Property, plant and equipment | 3 | 419.20 | 409.67 | 456.36 |
| Capital work in progress | 4 | - | 17.03 | 13.65 |
| Right to use assets | 5 | 6.37 | 6.89 | 7.41 |
| Financial assets | | | | |
| -Other financial assets | 6 | 3.08 | 13.30 | 16.94 |
| Income tax asset (net) | 7 | - | 0.52 | - |
| **Total non-current assets** | | **428.65** | **447.41** | **494.36** |
| **Current assets** | | | | |
| Inventories | 8 | 7,541.84 | 5,707.37 | 4,287.90 |
| Financial assets | | | | |
| -Trade receivables | 9 | 4,541.60 | 3,986.91 | 3,257.52 |
| -Cash and cash equivalents | 10 | 31.30 | 55.79 | 34.44 |
| Other current assets | 11 | 3,050.90 | 2,124.83 | 1,184.04 |
| **Total current assets** | | **15,165.64** | **11,874.90** | **8,763.90** |
| **Total assets** | | **15,594.29** | **12,322.31** | **9,258.26** |
| **II EQUITY AND LIABILITIES** | | | | |
| **Equity** | | | | |
| Equity share capital | 12 | 1,753.37 | 1,417.00 | 1,417.00 |
| Other equity | 13 | 8,201.38 | 4,682.93 | 2,919.71 |
| **Total equity** | | **9,954.75** | **6,099.93** | **4,336.71** |
| **Liabilities** | | | | |
| **Non-current liabilities** | | | | |
| Financial liabilities | | | | |
| -Borrowings | 14 | 353.84 | 1,305.27 | 1,365.46 |
| -Lease liabilities | | 7.71 | 8.05 | 8.35 |
| Provisions | 15 | 7.79 | 6.85 | 7.06 |
| Deferred tax liabilities (net) | 16 | 41.11 | 35.78 | 32.73 |
| **Total non-current liabilities** | | **410.45** | **1,355.95** | **1,413.60** |
| **Current liabilities** | | | | |
| Financial liabilities | | | | |
| -Borrowings | 17 | 1,532.60 | 1,653.61 | 1,659.00 |
| -Lease liabilities | | 0.34 | 0.30 | 0.27 |
| -Trade payables | | | | |
| Total outstanding dues of micro and small enterprises | 18 | 229.91 | 211.56 | 299.96 |
| Total outstanding dues of other creditors | | 885.13 | 785.23 | 149.23 |
| -Other financial liabilities | 19 | 325.94 | 182.58 | 166.75 |
| Other current liabilities | 20 | 671.81 | 569.26 | 591.01 |
| Provisions | 21 | 46.18 | 47.09 | 7.80 |
| Current tax liabilities (net) | 22 | 1,537.18 | 1,416.80 | 633.93 |
| **Total current liabilities** | | **5,229.09** | **4,866.43** | **3,507.95** |
| **Total liabilities** | | **5,639.54** | **6,222.38** | **4,921.56** |

| Particulars | Note No. | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| **Total equity and liabilities** | | **15,594.29** | **12,322.31** | **9,258.26** |

*The accompanying notes form an integral part of these financial statements*

**For Maheshwari & Co.**
**Chartered Accountants**
**Firm's Registration Number: 105834W**

**For and on behalf of Board of Directors of**
**Vardaan Biotech Limited**

**SD/-**
**Gautam Jain**
**Partner**
**Membership No. 449094**

**SD/-**
**Lokendra Singh Rajput**
**Whole Time Director**
**DIN: 01801160**

**SD/-**
**Rashmi Rajput**
**Managing Director**
**DIN: 01806022**

**SD/-**
**Shivani Maharshi Joshi**
**Company Secretary**
**Membership No.: A49742**

**SD/-**
**Himanshu Singh**
**Chief Financial Officer**
**PAN: AXTPS2181G**

**Place: Mumbai**
**Date: August 24, 2026**

**Place: Ujjain**
**Date: August 24, 2026**

**Place: Ujjain**
**Date: August 24, 2026**

**Annexure II: Restated Statement of Profit and Loss**

(₹ in Lakhs)

| Particulars | Note No. | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|---|
| **INCOME:** | | | | |
| Revenues from Operations | 23 | 16,709.37 | 15,112.81 | 14,014.33 |
| Other Income | 24 | 18.82 | 0.51 | 44.24 |
| **Total Income** | | **16,728.19** | **15,113.32** | **14,058.58** |
| **EXPENSES:** | | | | |
| Cost of material consumed | 25 | 15,031.09 | 13,141.48 | 10,320.36 |
| Changes in inventories of finished goods, stock-in-trade & work in progress | 26 | (1,834.47) | (1,419.46) | (76.02) |
| Employee benefits expense | 27 | 292.83 | 158.76 | 402.46 |
| Finance costs | 28 | 354.37 | 223.04 | 196.84 |
| Depreciation and amortisation expense | 29 | 25.62 | 25.63 | 32.43 |
| Other expenses | 30 | 373.69 | 533.41 | 958.59 |
| **Total expenses** | | **14,243.15** | **12,662.86** | **11,834.66** |
| **Profit before tax** | | **2,485.04** | **2,450.46** | **2,223.92** |
| **Tax expense** | | | | |
| - Current tax | 31 | 644.89 | 686.42 | 568.79 |
| -Deferred tax charge/(credit) | 32 | 5.33 | 3.05 | 7.25 |
| **Total tax expense** | | **650.22** | **689.47** | **576.04** |
| **Profit/(Loss) for the year** | | **1,834.82** | **1,760.99** | **1,647.88** |
| **Other comprehensive income** | | | | |
| **Items that will not be reclassified to statement of profit and loss** | | | | |
| a) Remeasurement gain/(loss) on defined benefit plans | | 1.76 | 2.23 | (0.85) |
| b) Income tax effect on (a) above | | 0.44 | 0.56 | (0.21) |
| **Other Comprehensive Income for the year (net of tax)** | | **2.20** | **2.79** | **(1.06)** |
| **Total comprehensive income for the year** | | **1,837.02** | **1,763.78** | **1,646.82** |
| **Earnings per equity share** | | | | |
| Basic earnings per equity share (face value of shares is ₹ 10 each (In ₹) | | 12.53 | 12.43 | 12.20 |
| Diluted earnings per equity share (face value of shares is ₹ 10 each (In ₹) | | 12.53 | 12.43 | 12.20 |

*The accompanying notes form an integral part of these financial statements*

**For Maheshwari & Co.**

**Chartered Accountants**
**Firm's Registration Number: 105834W**

**SD/-**
**Gautam Jain**
**Partner**
**Membership No. 449094**

**For and on behalf of Board of Directors of**

**Vardaan Biotech Limited**

**SD/-**
**Lokendra Singh Rajput**
**Whole Time Director**
**DIN: 01801160**

**SD/-**
**Rashmi Rajput**
**Managing Director**
**DIN: 01806022**

| | | |
|---|---|---|
| | **SD/-** | **SD/-** |
| | **Shivani Maharshi Joshi** | **Himanshu Singh** |
| | **Company Secretary** | **Chief Financial Officer** |
| | **Membership No.: A49742** | **PAN: AXTPS2181G** |
| **Place: Mumbai** | **Place: Ujjain** | **Place: Ujjain** |
| **Date: August 24, 2026** | **Date: August 24, 2026** | **Date: August 24, 2026** |

**Annexure III: Restated Cash Flow Statement**

(₹ in Lakhs)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| **I Cash flow from/ (used in) operating activities** | | | |
| Profit /(loss) before tax | 2,485.04 | 2,450.46 | 2,223.92 |
| **Adjustment for:** | | | |
| Interest income | - | - | - |
| Finance costs | 354.37 | 223.04 | 196.84 |
| Depreciation and amortization expense | 25.62 | 25.63 | 32.43 |
| Remesurement gain/(loss) on defined benefit plan | 1.76 | 2.23 | (0.85) |
| Rental income | - | - | - |
| Gain on sale of financial asset | - | - | - |
| Gain on sale of fixed asset | - | - | - |
| Expected credit loss on financial assets | (9.89) | (0.67) | 7.21 |
| Unrealised exchange gain/(loss) | - | - | - |
| Fair value change of financial instruments (FVTPL) | 0.00 | - | - |
| **Operating cash flows before working capital changes** | **2,856.90** | **2,700.70** | **2,459.55** |
| **Changes in working capital:** | | | |
| **Adjustments for (increase) / decrease in operating assets:** | | | |
| Trade receivables | (544.80) | (728.72) | (1,673.33) |
| Inventories | (1,834.47) | (1,419.47) | (76.01) |
| Other financial assets | - | - | - |
| Other current assets | (925.55) | (941.32) | (1,055.41) |
| **Adjustments for increase / (decrease) in operating liabilities:** | | | |
| Trade payables | 118.26 | 547.59 | (195.81) |
| Provisions | 0.02 | 39.09 | (5.43) |
| Other current liabilities | 107.88 | (18.70) | (325.73) |
| Other financial liabilities | 143.36 | 15.84 | 85.90 |
| **Cash generated from /(used in) operations** | **(78.40)** | **195.01** | **(786.27)** |
| Income taxes paid (net) | (529.84) | 93.39 | (409.18) |
| **Net cash flow from operating activities (A)** | **(608.24)** | **288.40** | **(1,195.45)** |
| **II Cash flow from investing activities** | | | |
| Purchase of property, plant and equipment (including intangible assets, capital advances, capital work in process) | (17.60) | (5.21) | (44.51) |
| Sale of property, plant and equipment (including intangible assets, capital advances, capital work in process) | - | 23.41 | - |
| (Investment)/redemption of fixed deposits (net) | - | - | - |
| Refund of security deposits | 10.22 | 3.64 | 20.21 |
| Interest received | - | - | - |
| Rental income | - | - | - |
| **Cash generated from / (used in) investing activities(B)** | **(7.38)** | **21.84** | **(24.30)** |

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| **III Cash flow from financing activities** | | | |
| Proceeds from long term borrowings | - | - | 800.35 |
| Repayment of long term borrowings | (951.43) | (60.19) | - |
| Proceeds from short term borrowings | - | - | 1.59 |
| Repayment of short term borrowings | (121.00) | (5.40) | - |
| Proceeds from issue of share capital | 2,018.23 | - | 643.20 |
| Repayment of Lease liability | (0.30) | (0.27) | (0.24) |
| Finance costs paid | (354.37) | (223.04) | (196.84) |
| **Cash generated from /(used in) financing activities(C)** | **5 91.13** | **(288.90)** | **1,248.06** |
| **Net increase/(decrease) in cash and cash equivalents(A+B+C)** | **(24.49)** | **21.34** | **28.31** |
| Cash and cash equivalent at beginning of the year | 55.79 | 34.44 | 6.14 |
| Cash and cash equivalent at end of the year | 31.30 | 55.79 | 34.44 |
| **Net increase/(decrease) as disclosed above** | **(24.49)** | **21.34** | **28.31** |

**Notes:**

**1. The above Restated statement of cash flows has been prepared under the "indirect method" as set out in 'Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows'.**

**2. Cash and cash equivalents as per above comprise of the following:**

(₹ in Lakhs)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| Cash on hand | 8.34 | 32.91 | 24.14 |
| Balances with bank - current accounts | 22.96 | 22.88 | 10.30 |
| Balances with bank - deposit accounts with original maturity less than three months | - | - | - |
| **Total** | **31.30** | **55.79** | **34.44** |

4. **Reconciliation of Liabilities arising from financing activities**

(₹ in Lakhs)

| Particulars | As at April 1, 2025 | Net Cash Flow | Others | Non cash changes | Closing balance | As at March 31, 2026 |
|---|---|---|---|---|---|---|
| Long term borrowings | 1,305.27 | (951.43) | - | - | 353.84 | 353.84 |
| Short term borrowings | 1,653.61 | (121.00) | - | - | 1,532.60 | 1,532.60 |

(₹ in Lakhs)

| Particulars | As at April 1, 2024 | Net Cash Flow | Others | Non cash changes | Closing balance | As at March 31, 2025 |
|---|---|---|---|---|---|---|
| Long term borrowings | 1,365.46 | (60.19) | - | - | 1,305.27 | 1,305.27 |
| Short term borrowings | 1,659.00 | (5.40) | - | - | 1,653.61 | 1,653.61 |

(₹ in Lakhs)

| Particulars | As at April 1, 2023 | Net Cash Flow | Others | Non cash changes | Closing balance | As at March 31, 2024 |
|---|---|---|---|---|---|---|
| Long term borrowings | 565.10 | 800.35 | - | - | 1,365.46 | 1,365.46 |
| Short term borrowings | 1,657.42 | 1.59 | - | - | 1,659.00 | 1,659.00 |

(₹ in Lakhs)

| Particulars | As at April 1, 2022 | Net Cash Flow | Others | Non cash changes | Closing balance | As at March 31, 2023 |
|---|---|---|---|---|---|---|
| Long term borrowings | 263.36 | 301.74 | - | - | 565.10 | 565.10 |
| Short term borrowings | 2,044.23 | (386.81) | - | - | 1,657.42 | 1,657.42 |

*The accompanying notes form an integral part of these financial statements*

**For Maheshwari & Co.**

**Chartered Accountants**
**Firm's Registration Number: 105834W**

**SD/-**
**Gautam Jain**
**Partner**
**Membership No. 449094**

**Place: Mumbai**
**Date: August 24, 2026**

**For and on behalf of Board of Directors of**

**Vardaan Biotech Limited**

**SD/-** **SD/-**
**Lokendra Singh Rajput** **Rashmi Rajput**
**Whole Time Director** **Managing Director**
**DIN: 01801160** **DIN: 01806022**

**SD/-** **SD/-**
**Shivani Maharshi Joshi** **Himanshu Singh**
**Company Secretary** **Chief Financial Officer**
**Membership No.: A49742** **PAN: AXTPS2181G**

**Place: Ujjain** **Place: Ujjain**
**Date: August 24, 2026** **Date: August 24, 2026**

**Annexure IV: Restated Statement of Changes in Equity**

**a) Equity share capital**

(₹ in Lakhs)

| Particulars | | | No. of shares | Amount |
|---|---|---|---|---|
| **Balance as at March 31, 2022** | | | **30,00,000** | **300.00** |
| Changes in equity share capital during the year | | | 60,00,000 | 600.00 |
| **Balance as at March 31, 2023** | | | **90,00,000** | **900.00** |
| Changes in equity share capital during the year | | | 51,70,000 | 517.00 |
| **Balance as at March 31, 2024** | | | **1,41,70,000** | **1,417.00** |
| Changes in equity share capital during the year | | | - | - |
| **Balance as at March 31, 2025** | | | **1,41,70,000** | **1,417.00** |
| Changes in equity share capital during the year | | | 33,63,716 | 336 |
| **Balance as at March 31, 2026** | | | **1,75,33,716** | **1,753.37** |

**b)Other equity**

(₹ in Lakhs)

| Reserves & surplus | | | | |
|---|---|---|---|---|
| **Particulars** | **Retained earnings** | **Securities premium** | | **Total** |
| **Balance as at March 31, 2023** | **1,748.27** | **-** | | **1,748.27** |
| Profit/(loss) for the year | 1,647.88 | - | | 1,647.88 |
| Other comprehensive income | | | | |
| Remeasurement of the net defined benefit plan gain/(loss) (net of tax) | - | - | | - |
| **Balance as at March 31, 2024** | **3,396.16** | **-** | | **3,396.16** |
| Profit/(loss) for the year | 1,760.99 | - | | 1,760.99 |
| Other comprehensive income | | | | - |
| Remeasurement of the net defined benefit plan gain/(loss) (net of tax) | - | - | | - |
| **Balance as at March 31, 2025** | **5,157.15** | **-** | | **5,157.15** |
| Profit/(loss) upto 31st December 2025 | 1,834.82 | - | | 1,834.82 |
| Other comprehensive income | | | | - |
| Remeasurement of the net defined benefit plan gain/(loss) (net of tax) | - | - | | - |
| **Balance as at March 31, 2026** | **6,991.97** | **-** | | **6,991.97** |

**Notes:**

**Securities premium**

Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purpose such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013

**Retained earnings**

Retained earnings represents the amount that can be distributed by the company as dividends considering the requirements of the Companies'Act, 2013.

**Other Comprehensive Income**

Other Comprehensive Income (OCI) includes all those items of income and expense (including reclassification adjustments) that are not recognized in profit or loss as required or permitted by Indian Accounting Standards (Ind AS).

*The accompanying notes form an integral part of these financial statements*

**As per our report of even date**

| | | |
|---|---|---|
| **For Maheshwari & Co.** | **For and on behalf of Board of Directors of** | |
| **Chartered Accountants**<br>**Firm's Registration Number: 105834W** | **Vardaan Biotech Limited** | |
| **SD/-**<br>**Gautam Jain**<br>**Partner**<br>**Membership No. 449094** | **SD/-**<br>**Lokendra Singh Rajput**<br>**Whole Time Director**<br>**DIN: 01801160** | **SD/-**<br>**Rashmi Rajput**<br>**Managing Director**<br>**DIN: 01806022** |
| | **SD/-**<br>**Shivani Maharshi Joshi**<br>**Company Secretary**<br>**Membership No.: A49742** | **SD/-**<br>**Himanshu Singh**<br>**Chief Financial Officer**<br>**PAN: AXTPS2181G** |
| **Place: Mumbai**<br>**Date: August 24, 2026** | **Place: Ujjain**<br>**Date: August 24, 2026** | **Place: Ujjain**<br>**Date: August 24, 2026** |

**Annexure V: Material Accounting Policies and Other Explanatory Notes to Restated Financial Statements**

**1 Coporate information**

Vardaan Biotech Limited (CIN: U15495MP2007PLC020132) is a public limited company incorporated in India under the Companies Act, 2013, on December 20, 2007. The Company is registered with the Registrar of Companies, Gwalior, Madhya pradesh. The Company was formerly known as Vardaan Biotech Private Limited.

**Registered Office Address:**

C-2/1, Mahananda Nagar, Dewas Road, Ujjain - 456010, Madhya Pradesh, India.

**Principal Business Activities:**

The Company is primarily engaged in the business of production, processing and marketing of hybrid, research, and improved varied agricultural seeds.

**2 Material accounting policies**

**2.1 Statement of compliance and basis of preparation**

**a. Statement of Compliance with Ind AS**

The Financial Information of the company comprise of the restated statement of assets and liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity and the restated cash flows statement for the year ended March 31,2026, March 31, 2025 and March 31, 2024, and the statement of significant accounting policies, and other explanatory information relating to such financial periods; (together referred to as 'Restated Financial Information').

The Restated Financial Information has been prepared on a going-concern basis.

These Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the board meeting held for the approval of the Financial Information as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 as mentioned above.

The accounting policies are applied consistently to all the periods presented in the Restated Financial Information except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

The restated financial information of Vardaan Biotech Limited (Formerly known as Vardaan Biotech Private Limited) (the "Company" or the "Issuer") comprising the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, a summary of Significant Accounting policies, and other explanatory information (Collectively referred to as, the "Restated Financial Information"), as approved by the Board of Directors of the Company (the "Board") at their meeting held on August 24, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("Issue") prepared in terms of the requirements of:

i) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended and an (the "Act");

ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("ICDR Regulations"); and

iii) 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").

The Restated Financial Information has been compiled by the management of the Company from:

i) Audited Ind AS financial information of the company as at and for the year ended March 31, 2026, prepared in accordance with Indian Accounting Standard (Ind AS), specified under section 133 of the Act and other accounting principles generally accepted in India (the "Ind AS i) Financial Information 2026") which have been approved by the Board of Directors in their meeting held on August 07, 2026. The Ind AS Financial Information 2023 has been prepared by the management of the Company, using recognition and measurement principles of Ind AS.

ii) Audited special purpose Ind AS financial information of the as at and for the year ended March 31, 2025 prepared in accordance with Indian Accounting Standard (Ind AS), specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Ind AS Financial Information 2025") which have been approved by the Board of Directors in their meeting held on August ii) 24, 2026. The Special Purpose Ind AS Financial Information 2025 has been prepared by the management of the Company, using recognition and measurement principles of Ind AS, by adjusting audited statutory financial information as at and for the year ended March 31, 2025, which were prepared in accordance with the Accounting Standards prescribed under the section 133 of the Act ("Indian GAAP") and approved by the Board of Directors in their meeting held on September, 06, 2025.

iii) Audited special purpose Ind AS financial information of the as at and for the year ended March 31, 2024 prepared in accordance with Indian Accounting Standard (Ind AS), specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Ind AS Financial Information 2024") which have been approved by the Board of Directors in their meeting held on August iii) 24, 2026. The Special Purpose Ind AS Financial Information 2024 has been prepared by the management of the Company, using recognition and measurement principles of Ind AS, by adjusting audited statutory financial information as at and for the year ended March 31, 2024, which were prepared in accordance with the Accounting Standards prescribed under the section 133 of the Act ("Indian GAAP") and approved by the Board of Directors in their meeting held on August, 06, 2024.

These Restated Financial Information have been prepared to comply in all material respects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) as applicable.

This note provides a list of the significant accounting policies adopted in the preparation of the Restated Financial Information. These policies have been consistently applied to all the year presented unless otherwise stated.

The Restated Financial Information has been prepared on an accrual basis under the historical cost convention except where the Ind AS requires a different accounting treatment.

**b. Functional and presentation currency**

These Restated Financial Information are presented in ₹, which is also functional currency of the Company. All amounts disclosed in the Restated Financial Information and notes have been rounded off to the nearest "lakh" with two decimals, unless otherwise stated.

**c. Use of estimates**

The preparation of Restated Financial Information in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Statement of assets and liabilities date, reported amount of revenue and expenditure for the year and disclosures of contingent liabilities as at the Statement of assets and liabilities date. Actual results could differ from those estimates. This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

**The areas involving critical estimates or judgments are:**

- Valuation of financial instruments
- Useful life of property, plant, and equipment.
- Defined benefit obligation.
- Provisions.

- Recoverability of trade receivables.
- Recognition of revenue and allocation of the transaction price.
- Current tax expense and current tax payable.

Estimates and judgments are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable informationthat may have a financial impact on the company.

**d. Current / non-current classification**

The Company presents assets and liabilities in the statement of assets and liabilities based on current / non-current classification.

An asset is classified as current when it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle, held primarily for the purpose of being traded, expected to be realized within 12 months after the reporting date; cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current it is expected to be settled in the Company's normal operating cycle, it is held primarily for the purpose of being traded, it is due to be settled within 12 months after the reporting date, or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

The company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

**2.2 Summary of Material Accounting Policies**

The following are the material accounting policies applied by the Company in preparing its Financial Statements:

**a. Financial Instruments**

**i. Initial recognition**

Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which Company has applied the practical expedient, Company initially measures a financial instrument at its fair value plus transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognized in profit or loss.

**ii. Financial Assets - Subsequent Measurement**

The Company subsequently measures all financial assets at amortized cost (amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR) using effective interest method except for financial assets carried at fair value through Profit and Loss (FVTPL) or fair value through other comprehensive income (FVOCI) which are measured at fair value at the end of each reporting period with any gains or losses arising on remeasurement recognized in profit or loss or other comprehensive income respectively. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. Under Appendix D to Ind AS 115, Revenue from Contracts with Customers, this arrangement is accounted for based on the nature of the consideration. Financial asset is

recorded when the Company has an unconditional right to receive cash or another financial asset from or at the direction of the grantor.

**Financial assets at fair value through Other comprehensive income (FVOTCI) – Equity Instrument:**

Financial assets at FVOTCI are initially recognized at transaction value (fair value) and subsequently measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in OCI. Gains and losses on these financial assets are never recycled to profit or loss.

**Financial assets at fair Value through Profit and Loss (FVTPL):**

All financial assets not classified as measured at amortized cost or FVOTCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOTCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Financial assets that are initially recognized at transaction value (fair value) and subsequently measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement are recognised in profit or loss.

**iii. Financial Assets – Derecognition**

The Company is derecognizes financial asset primarily when the right to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement; and either a) the Company has transferred substantially all the risks and rewards of the asset, or b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

**iv. Financial Assets – Impairment**

At each date of balance sheet, the Company assesses whether a financial asset carried at amortised cost are credit-impaired. The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses. The Company follows a simplified approach for recognition of impairment allowance on all trade receivable and/or contract assets and/or deposits. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment allowance based on lifetime. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets and recognized in the statement of profit and losses under the head of "Other Expenses".

**v. Financial Liabilities – Classification**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

**vi. Financial Liabilities - Subsequent Measurement**

Loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR). Gains and losses are recognised in profit or loss through the EIR amortisation process. Amortisation arising on unwinding of the financial liabilities as per EIR is included as a part of Finance Costs in the Statement of Profit and Loss.

**Financial liabilities at Fair Value through Profit and Loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL, are measured at fair value at the end of each reporting date. Resultant Gains or losses on fair valuation of financial liabilities are

recognized in the statement of profit and loss. The net gain or loss recognized in profit or loss includes any interest paid on the financial liability

**Financial guarantee contracts**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115

**vii. Financial Liabilities – Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

**viii. Reclassification**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

**ix. Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**b. Fair values measurement**

The Company measures financial instruments at fair values at each balance sheet date. The Company's management determines the policies and procedures for both recurring fair value measurement, such as quoted financial assets measured at fair value and for non-recurring fair value measurement such as asset under the scheme of business undertaking. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole. For assets and liabilities that are recognised in the Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company has an established control framework with respect of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements and reports directly to the Chief Financial Officer. The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained.

**c. Property, plant and equipment and Capital work in progress**

Land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical Cost comprises of the purchase price including import duties and non-refundable taxes and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

**Transition to Ind-AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2024 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

**Depreciation**

Depreciation is recognised so as to expense the cost of assets (other than freehold land) less their residual values over their useful lives, using Straight Line Method (SLM) basis over the estimated useful lives as prescribed under Schedule II of the Act except below property plant and equipment which is based on technical evaluation done by the management and they believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

| Asset | Management estimate of useful life |
|---|---|
| Plant and equipment | 3-15 years |
| Vehicles | 5-10 years |
| Furniture and fixtures | 2-10 years |
| Office equipment | 3-5 years |
| Leasehold improvement | Over lease period or life of assets |

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / upto the date on which asset is ready for use / disposed off. Further, assets individually costing Rs. 5,000 or less are depreciated fully in the year of acquisition.

**Capital work in progress**

Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Cost of CWIP comprises direct cost, related incidental expenses, borrowing cost and other directly attributable costs Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

**e. Intangible assets**

Intangible assets including those acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred. On transition to Ind AS, the Company has elected to continue with the carrying value of its intangible assets recognized as at April 1, 2024 measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.

**Amortization**

Amortization is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortization in financial statement.

The estimated useful lives are as follows
Software 3 years

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Statement of Profit and Loss when the asset is derecognized.

**f. Impairment of non-financial assets**

The Company assesses at each reporting date, whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companys of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment loss are reduce from the carrying amounts of the assets of the CGU (or Company of CGUs). In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**g. Inventories**

Inventories are valued after providing for obsolescence, as under: i) Raw materials, components, construction materials, stores, spares and loose tools at lower of specifically identifiable cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost. ii) Manufacturing work-in-progress at lower of specifically identifiable cost including related overheads or net realisable value. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs. iii) Finished goods and stock-in-trade (in respect of goods acquired for trading) at lower of specifically identifiable cost or net realisable value. Cost includes costs of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location. Taxes which are subsequently recoverable from taxation authorities are not included in the cost. iv) Completed property/work-in-progress (including land) in respect of property development activity at lower of specifically identifiable cost or net realisable value.

**h. Revenue from contracts with customer**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods and services.

**The accounting policies for the specific revenue streams of the Company as summarized below:**

**iii. Income from scrap sales and others**

Income from scrap sales and other ancillary sales is recognised when the control over the goods is transferred to the customers.

**iv. Interest income and insurance claim**

Interest income is recognised using the effective interest method in accordance Ind AS 109.

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

**i. Employee benefits**

**i. Short-term employee benefits**

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. Short- term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

**ii. Defined contribution plans**

A defined contribution plan in the form of provident fund or superannuation fund are a post-employment benefit plan under which an entity pays fixed contributions and the Company has no legal or constructive obligation other than the contribution payable to the provident fund or superannuation fund. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

**iii. Defined benefit plans**

Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each financial year. The liability or asset recognised in the Standalone Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The liability so provided is to be paid to a trust administered by the Company, which in turn invests in eligible securities to meet the liability as and when it becomes due for payment in future. Any shortfall in the value of assets over the defined benefit obligation is recognised as a liability with a corresponding charge to the Standalone Statement of Profit and Loss. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

**iv. Accumulated Leave**

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes the expected cost of short-term employee benefit as an expense, when an employee renders the related service.

**v. Social security plans**

Employer's contribution payable with respect to the social security plans, which are defined contribution plans, is charged to the statement of profit and loss in the year in which employee renders the services. The Code on Social Security, 2020 has been enacted by the Indian Parliament, which would impact the contributions by the Company towards Provident Fund and Gratuity. The Code has been published in the Gazette of India. The effective date from which the changes will be applicable and the corresponding Rules, are yet to be notified. The effective date from which the changes will be applicable and the corresponding Rules, are yet to be notified. The Company will complete its evaluation and will give appropriate impact in the year in which, the Code and the corresponding Rules become effective.

**j. Taxes**

Tax on Income comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty if any, related to income taxes. Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity).

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

**Deferred tax**

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets –unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**Goods and service tax taxes paid on acquisition of assets or on incurring expenses**

Expenses and assets are recognised net of the amount of goods and service taxes paid, except: when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable or when receivables and payables are stated with the amount of tax included. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

**k. Borrowing cost**

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete.

**l. Earnings per share**

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares, if any.

**m. Operating segments**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of Company. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

**n. Cash and cash equivalents**

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. Net of outstanding bank overdrafts if any, as they are considered an integral part of the Company's cash management.

**o. Exceptional item**

Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year/ period.

**p. Assets Classified as Held for Sale**

The non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets classified as held for sale are presented separately from the other assets in the Balance Sheet

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de- recognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

**2.3 Other accounting policies**

**a. Current versus non-current classification**

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is current when it is:

1) Expected to be realized or intended to be sold or consumed in the normal operating cycle;

2) Held primarily for the purpose of trading;

3) Expected to be realised within twelve months after the reporting period; or

4) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting

All other assets are classified as non-current.

A liability is current when:

1) It is expected to be settled in normal operating cycle.

2) It is held primarily for the purpose of trading.

3) It is due to be settled within twelve months after the reporting period, or

4) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and

**Operating cycle**

The Company has adopted operating cycle based on project period i.e. start of project till completion of project (achievement of Provisional Completion Date or Completion Date) and accordingly all project related assets and liabilities are classified into current and non-current. Other than above, 12 months period is considered as normal operating cycle.

**b. Foreign currency transaction**

**Functional and presentation currency**

The Financial Statements of the Company are presented using Indian Rupee (INR), which is also the functional currency i.e. currency of the primary economic environment in which the Company operates.

**Transaction and balances**

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the Spot rates on the date of the transaction or at an average rate if the average rate approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Exchange differences are recognized in profit or loss.

**c. Provisions, contingent liabilities and contingent assets**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measure based on management's estimate required to settle the obligation at the balance sheet date and are discounted the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at

each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent liability is disclosed when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognized but are disclosed in the notes where an inflow of economic benefits is probable.

**d. Leases**

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset.

**Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. Lease term which is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company uses judgement in assessing the lease term (including anticipated renewals/termination options).

The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**Short-term leases and leases of low-value assets**

The Company has elected not to recognize right of use assets and lease liabilities for short term leases of all the assets that have a lease term of twelve months or less with no purchase option and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense in the statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

**2.4 Material accounting judgements, estimates and assumption**

The preparation of the Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the Companying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The following are the key judgement, estimation and assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**Revenue recognition**

Revenue Recognition Policy (Ind AS 115) As per Ind AS 115 Revenue from Contracts with Customers, a contract with a customer exists only when the parties to the contract have approved it and are committed to perform their respective obligations, the Company can identify each party's rights regarding the distinct goods or services to be transferred ("performance obligations"), the Company can determine the transaction price for the goods or services to be transferred, the contract has commercial substance, and it is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

Revenue is recognised in the amount of consideration to which the Company expects to be entitled in exchange for performance obligations upon transfer of control to the customer and is measured at the amount of transaction price allocated to that performance obligation. The transaction price of goods sold and services rendered is net of estimated incentives, returns, rebates, applicable trade discounts, allowances, Goods and Services Tax (GST), and amounts collected on behalf of third parties.

Sale of Goods

Revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. Contracts for the sale of goods provide customers with a customary right of return in case of defects, quality issues, etc. The rights of return give rise to variable consideration. Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer, which is determined based on contracts with the customers.

Sales return represents the goods returned by customers. The inventory is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decrease in the value of the returned goods. The Company updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decrease in the value of the returned goods.

Contract Balances

Contract Assets: A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract Liabilities: A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier).

Contract liabilities are recognised as revenue when the Company performs under the contract.

**Fair value measurement of financial instruments**

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques including the Discounted Cash Flows (DCF) model and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**Impairment of Non-Financial Assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows (consisting of annuity, Interest rate, discount rate, future operating income and cost as well as finance cost) are derived from the Business Projections and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

**Impairment of financial assets (including Trade Receivables and contract assets)**

Impairment testing for financial assets (other than trade receivables and contract assets) is done at least once annually and upon occurrence of an indication of impairment. The recoverable amount of the individual financial assets is determined based on value-in-use calculations which required use of assumption. These assumptions are about risk of default and expected credit loss. The Company makes judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Company's past history, existing condition and forward-looking estimates at the end of each reporting year of counter party's credit worthiness.

Allowances for doubtful trade receivables and contract assets represent the estimate of losses that could arise due to inability of the customer to make payments when due. These estimates are based on the Company's past history, performance issues, existing market conditions as well as forward looking estimates at the end of each reporting period.

**Useful life of Property, Plant and Equipment**

Determination of the estimated useful life of property, plant and equipment and the assessment as to which components of the cost may be capitalized. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the Company's historical experience with similar assets, nature of the asset, estimated usage, expected residual values and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable at each reporting date, based on the expected utility of the assets. The depreciation for future periods is revised if there are significant changes from previous estimates.

**Defined benefit plans (gratuity benefits)**

The cost of defined benefit gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post employment benefit obligation.

**Taxes**

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates.

**Provisions and Contingencies**

The Company has ongoing litigation with various regulatory authorities. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the disputes can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex estimation uncertainty.

**2.5 Standards and amendments issued but not yet effective as at March 31, 2026**

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the period ended March 31, 2026, MCA has not notified any amendments to the existing standards applicable to the Company.

**2.6 Nature of business and cash-based transactions**

The Company is principally engaged in the business of trading in agricultural commodities. A substantial portion of the Company's sales and purchases is conducted through cash transactions, as the Company's customers and suppliers are predominantly farmers and transactions are generally settled in cash.

Management represents that the transactions are genuine, relate to the ordinary course of business and are supported by the underlying books of account, invoices, purchase records and other relevant documents.

**Annexure VI: Notes to Restated Financial Information**

**3. Property, plant & equipment**

(₹ in Lakhs)

| Particulars | Land | Buildings | Office Equipments | Computer | Plant and Machinery | Furniture and Fixtures | Vehicles | Total Tangible Assets |
|---|---|---|---|---|---|---|---|---|
| **Gross Carrying cost** | | | | | | | | |
| **Balance as at March 31, 2023** | **-** | **180.76** | **5.90** | **6.72** | **201.97** | **13.87** | **15.74** | **424.96** |
| Additions | - | 22.03 | 7.34 | - | 1.38 | 0.11 | - | 30.86 |
| Disposals | - | - | - | - | - | - | - | - |
| Transfer from WIP to PPE | - | 95.52 | - | - | 9.23 | - | - | 104.75 |
| **Balance as at March 31, 2024** | **-** | **298.31** | **13.24** | **6.72** | **212.58** | **13.98** | **15.74** | **560.57** |
| Additions | - | 1.24 | 0.60 | - | - | - | - | 1.83 |
| Disposals | - | 10.38 | 0.54 | - | 12.50 | - | - | 23.41 |
| **Balance as at March 31, 2025** | **-** | **289.17** | **13.30** | **6.72** | **200.08** | **13.98** | **15.74** | **538.99** |
| Additions | - | 17.40 | - | - | 0.19 | - | - | 17.60 |
| Disposals | - | - | - | - | - | - | - | - |
| Transfer from WIP to PPE | - | 17.03 | - | - | - | - | - | 17.03 |
| **Balance as at March 31, 2026** | **-** | **323.60** | **13.30** | **6.72** | **200.27** | **13.98** | **15.74** | **573.62** |
| **Accumulated Depreciation** | | | | | | | | |
| **Balance as at March 31, 2023** | **-** | **20.76** | **2.28** | **2.15** | **40.63** | **4.20** | **2.45** | **72.47** |
| Charge for the Year | - | 6.59 | 1.98 | 4.27 | 15.68 | 1.64 | 1.58 | 31.74 |
| Disposals for the Year | - | - | - | - | - | - | - | - |
| **Balance as at March 31, 2024** | **-** | **27.35** | **4.26** | **6.42** | **56.31** | **5.84** | **4.03** | **104.21** |
| Charge for the Year | - | 8.30 | 0.84 | - | 13.14 | 1.33 | 1.50 | 25.11 |
| Disposals for the Year | - | - | - | - | - | - | - | - |

| Particulars | Land | Buildings | Office Equipments | Computer | Plant and Machinery | Furniture and Fixtures | Vehicles | Total Tangible Assets |
|---|---|---|---|---|---|---|---|---|
| **Gross Carrying cost** | | | | | | | | |
| **Balance as at March 31, 2025** | **-** | **35.65** | **5.10** | **6.42** | **69.45** | **7.17** | **5.53** | **129.32** |
| Charge for the Year | - | 8.76 | 0.84 | - | 12.68 | 1.33 | 1.50 | 25.10 |
| Disposals for the Year | - | - | - | - | - | - | - | - |
| **Balance as at March 31, 2026** | **-** | **44.41** | **5.94** | **6.42** | **82.13** | **8.50** | **7.02** | **154.42** |
| **Net Carrying amount** | | | | | | | | |
| **Balance as at March 31, 2023** | **-** | **160.00** | **3.62** | **4.57** | **161.34** | **9.67** | **13.29** | **352.49** |
| **Balance as at March 31, 2024** | **-** | **270.96** | **8.98** | **0.30** | **156.27** | **8.14** | **11.71** | **456.36** |
| **Balance as at March 31, 2025** | **-** | **253.52** | **8.20** | **0.30** | **130.63** | **6.81** | **10.21** | **409.67** |
| **Balance as at March 31, 2026** | **-** | **279.19** | **7.36** | **0.30** | **118.14** | **5.48** | **8.72** | **419.20** |

The company has elected to continue with the carrying value for all of its Property, plant and equipments and other intangibles as recognised in its previous GAAP (Indian accounting principle generally accepted in India as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014), as deemed cost at the transition date i.e. April 1, 2024 as per option permitted under Ind AS 101 for the first time adoption

**Title deeds of Immovable Properties not held in name of the Company.**

The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in-progress are held in the name of the Company as at the balance sheet date. Note: The Company has received a subsidy of ₹12.50 and ₹10.38 from NABARD towards Plant and Machinery and construction of a Warehouse respectively in FY 24-25. In accordance with the applicable accounting standards, the grants related to fixed assets have been deducted from the cost of the respective assets.

**Annexure VI: Notes to Restated Financial Information**

**4 Capital work in progress**

(₹ in Lakhs)

| Particulars | Buildings | Plant & Machinery | Total |
|---|---|---|---|
| **Balance as at March 31, 2023** | **95.52** | **9.23** | **104.75** |
| Additions | 13.65 | - | 13.65 |
| Deductions | - | - | - |
| Transfer to PPE from CWIP | 95.52 | 9.23 | 104.75 |
| **Balance as at March 31, 2024** | **13.65** | **-** | **13.65** |
| Additions | 3.38 | - | 3.38 |
| Deductions | - | - | - |
| **Balance as at March 31, 2025** | **17.03** | **-** | **17.03** |
| Additions | - | - | - |

| Particulars | Buildings | Plant & Machinery | Total |
|---|---|---|---|
| Deductions | - | - | - |
| Transfer to PPE from CWIP | 17.03 | - | 17.03 |
| **Balance as at March 31, 2026** | **-** | **-** | **-** |

| 4.1 Ageing of Capital work-in-progress as on 31-03-2026 | | | |
|---|---|---|---|
| **Particulars** | | **Less than 1 year** | **1 to 2 years** |
| Projects in progress | | - | - |
| Projects temporarily suspended | | - | - |

| 4.2 Ageing of Capital work-in-progress as on 31-03-2025 | | | |
|---|---|---|---|
| **Particulars** | | **Less than 1 year** | **1 to 2 years** |
| Projects in progress | | 3.38 | 13.65 |
| Projects temporarily suspended | | - | - |

| 4.3 Ageing of Capital work-in-progress as on 31-03-2024 | | | |
|---|---|---|---|
| **Particulars** | | **Less than 1 year** | **1 to 2 years** |
| Projects in progress | | 13.65 | - |
| Projects temporarily suspended | | - | - |

**Note:**

The CWIP is for the warehouse building situated in Ujjain As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on latest approved plan.

**Annexure VI: Notes to Restated Financial Information**

**5 Right to use assets**

(₹ in Lakhs)

| Particulars | Warehouse Building | Total |
|---|---|---|
| **Gross Block** | | |
| **Balance as at March 31, 2023** | **9.42** | **9.42** |
| Additions | - | - |
| Disposals | - | - |
| **Balance as at March 31, 2024** | **9.42** | **9.42** |
| Additions | - | - |
| Disposals | - | - |
| **Balance as at March 31, 2025** | **9.42** | **9.42** |
| Additions | - | - |
| Disposals | - | - |
| **Balance as at March 31, 2026** | **9.42** | **9.42** |
| **Accumulated Amortization** | | |
| **Balance as at March 31, 2023** | **1.48** | **1.48** |
| Amortization Expenses | 0.52 | 0.52 |
| Deductions/Adjustments | - | - |
| **Balance as at March 31, 2024** | **2.01** | **2.01** |
| Amortization Expenses | 0.52 | 0.52 |
| Deductions/Adjustments | - | - |
| **Balance as at March 31, 2025** | **2.53** | **2.53** |
| Amortization Expenses | 0.52 | 0.52 |
| Deductions/Adjustments | - | - |
| **Balance as at March 31, 2026** | **3.05** | **3.05** |
| **Net Block** | | |
| **Balance as at March 31, 2023** | **7.94** | **7.94** |
| **Balance as at March 31, 2024** | **7.41** | **7.41** |
| **Balance as at March 31, 2025** | **6.89** | **6.89** |
| **Balance as at March 31, 2026** | **6.37** | **6.37** |

**Following is the breakup of current and non current lease liabilities**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Non current lease liability | 7.71 | 8.05 |
| Current lease liability | 0.34 | 0.30 |
| **Total** | **8.05** | **8.35** |

**Following is the movement of lease liabilities**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Balance as at the beginning of year** | **8.35** | **8.62** |
| Finance costs on lease liabilities | 0.90 | 0.93 |
| Payment of lease liabilities | 1.20 | 1.20 |
| **Balance as at the end of year** | **8.05** | **8.35** |

**6 Non current assets: Financial assets – Others**

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Secured security deposits, considered good | 3.08 | 13.30 | 16.94 |
| **Total** | **3.08** | **13.30** | **16.94** |

**7 Income tax assets (net)**

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Income tax refund receivable | - | 0.52 | - |
| **Total** | **-** | **0.52** | **-** |

**8 Current assets - Inventories***

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **Finished Goods :** | | | |
| Seeds | 7,322.17 | 5,487.03 | 4,055.77 |
| Packaging Material | 219.67 | 220.34 | 232.13 |
| **Total** | **7,541.84** | **5,707.37** | **4,287.90** |

* Measured at lower of cost or net realisable value

**9 Current assets: Financial assets - Trade receivables**

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Undisputed trade receivables - considered good | 4,551.02 | 4,006.22 | 3,277.50 |
| Undisputed trade receivables - which has significant increase in credit risk | | | |
| Undisputed trade receivables - credit impaired | | | |
| Disputed trade receivables - considered good | | | |
| Disputed trade receivables - which have significant increase in credit risk | | | |
| Disputed trade receivables - credit impaired | | | |
| **Sub total** | **4,551.02** | **4,006.22** | **3,277.50** |
| Less: Allowance for expected credit loss for doubtful deposits | 9.42 | 19.31 | 19.98 |
| **Total** | **4,541.60** | **3,986.91** | **3,257.52** |

**Ageing schedule of trade recievables**
**As at March 31, 2026**

| Outstanding from the due date of payment | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Particulars** | **Not due** | **Less than 6 months** | **6 months to 1 year** | **1 to 2 years** | **2 to 3 years** | **More than 3 years** | **Total** |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Undisputed trade receivables - considered good | 1,921.87 | 2,418.70 | 208.98 | - | 1.47 | - | 4,551.02 |
| Undisputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed trade receivables - credit impaired | - | - | - | - | - | - | - |
| Disputed trade receivables - considered good | - | - | - | - | - | - | - |
| Disputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed trade receivables - credit impaired | - | - | - | - | - | - | - |
| Less: Allowance for expected credit loss | - | (7.26) | (2.09) | - | (0.07) | - | (9.42) |
| **Total** | **1,921.87** | **2,411.44** | **206.89** | **-** | **1.40** | **-** | **4,541.60** |

**As at March 31, 2025**

| **Outstanding from the due date of payment** | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Particulars** | **Not due** | **Less than 6 months** | **6 months to 1 year** | **1 to 2 years** | **2 to 3 years** | **More than 3 years** | **Total** |
| Undisputed trade receivables - considered good | - | 3,849.52 | 1.78 | - | - | - | 3,851.30 |
| Undisputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed trade receivables - credit impaired | - | - | - | - | - | - | - |
| Disputed trade receivables - considered good | - | - | - | - | - | 154.92 | 154.92 |
| Disputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed trade receivables - credit impaired | - | - | - | - | - | - | - |
| Less: Allowance for expected credit loss | - | (11.55) | (0.02) | - | - | (7.75) | (19.31) |
| **Total** | **-** | **3,837.97** | **1.76** | **-** | **-** | **147.18** | **3,986.91** |

**As at March 31, 2024**

| **Outstanding from the due date of payment** | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Particulars** | **Not due** | **Less than 6 months** | **6 months to 1 year** | **1 to 2 years** | **2 to 3 years** | **More than 3 years** | **Total** |
| Undisputed trade receivables - considered good | - | 2,918.71 | 145.58 | 21.02 | - | - | 3,085.31 |
| Undisputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed trade receivables - credit impaired | - | - | - | - | - | - | - |
| Disputed trade receivables - considered good | - | 5.17 | 5.68 | - | 181.34 | - | 192.19 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Disputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed trade receivables - credit impaired | - | - | - | - | - | - | - |
| Less: Allowance for expected credit loss | - | (8.77) | (1.51) | (0.63) | (9.07) | - | (19.98) |
| **Total** | **-** | **2,915.11** | **149.75** | **20.39** | **172.27** | **-** | **3,257.52** |

**10 Current assets: Financial assets - Cash & cash equivalents**

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Balances with banks in current accounts | 22.96 | 22.88 | 10.30 |
| Cash on hand | 8.34 | 32.91 | 24.14 |
| **Total** | **31.30** | **55.79** | **34.44** |

**11 Other current assets**

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Prepaid expenses | 4.49 | 1.35 | 2.86 |
| Advance to employees | 3.75 | 12.32 | 13.45 |
| Advance to supplier | 3,042.66 | 2,111.16 | 1,156.38 |
| Advance for IPO expenses | - | - | 11.35 |
| **Total** | **3,050.90** | **2,124.83** | **1,184.04** |

**12 Equity Share Capital**

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **Authorised share capital:** | | | |
| Equity shares of ₹10 each (31st March 2026 : 2,10,00,000 Equity shares of ₹10 each, 31st March 2025 and before: 2,10,00,000 Equity shares of ₹10 each) | 2,100.00 | 2,100.00 | 2,100.00 |
| **Issued, subscribed and fully paid up** | | | |
| Equity shares of ₹10 each (31st March 2026 : 1,75,33,716 Equity shares of ₹10 each, 31st March 2025 and 31st March 2024: 1,41,70,000 Equity shares of ₹10 each) | 1,753.37 | 1,417.00 | 1,417.00 |
| **Total** | **1,753.37** | **1,417.00** | **1,417.00** |

**a) The reconciliation of number of equity shares outstanding and the amount of share capital at the beginning and at the end of the year:**

| Particulars | No. of shares | As at March 31, 2026 Amount | No. of shares | As at March 31, 2025 Amount | No. of shares | As at March 31, 2024 Amount |
|---|---|---|---|---|---|---|
| Shares outstanding at the beginning of the year | 1,41,70,000 | 1,417.00 | 1,41,70,000 | 1,417.00 | 90,00,000 | 900.00 |
| Add: Shares issued during the year | 33,63,716 | 336.37 | - | - | 6,70,000 | 67.00 |
| Add: Bonus Shares issued during the current financial year | - | - | - | - | 45,00,000 | 450.00 |
| Less: Shares redeem during the current financial year | - | - | - | - | - | - |
| **Shares outstanding at the end of the year** | **1,75,33,716** | **1,753.37** | **1,41,70,000** | **1,417.00** | **1,41,70,000** | **1,417.00** |

1. The authorized share capital of the company has been increased from ₹ 15,00,00,000 to ₹ 21,00,00,000 by the members of the company at its extra ordinary general meeting held on 29th February 2024. 2. Pursuant to the approval of the Shareholders in the Extra-Ordinary General Meeting of the Company held on 11th March 2024, the Company has allotted 6,70,000 equity shares of ₹ 67,00,000/- by way of Private Placement on 28th March 2024. 3. Pursuant to the approval of the Shareholders in the Extra-Ordinary General Meeting of the Company held on 9th February 2026, the Company has allotted 33,36,716 equity shares of ₹ 3,33,67,160/- by way of Right share issue on 9th February 2026. 4. Pursuant to the approval of the Shareholders in the Extra-Ordinary General Meeting of the Company held on 10th February 2026, the Company has allotted 27,000 equity shares of ₹ 2,70,000/- by way of Right share issue on 10th February 2026.

**b) Rights, preference and restrictions attached to equity shares:**

Ordinary Equity Shares have equal voting rights and dividend entitlement, as laid down under the Companies Act, 2013.

**c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:**

1. Pursuant to the approval of the Shareholders in the Extra-Ordinary General Meeting of the Company held on 29th February 2024, the Company has allotted 45,00,000 equity shares of ₹ 4,50,00,000/- by way of Bonus Issue on 07th March 2024. The Company has neither issued shares pursuant to any contract for consideration other than cash nor has it bought back any shares during the period of five years immediately preceding the Balance Sheet date.

**d) List of shareholders holding more than 5% of the equity share capital of the Company at the beginning and at the end of the year: #**

| Particulars | No. of equity shares | As at March 31, 2026 % of shareholding | No. of equity shares | As at March 31, 2025 % of shareholding | shares | As at March 31, 2024 No. of equity % of shareholding |
|---|---|---|---|---|---|---|
| Mr. Lokendra Singh Rajput | - | 0.00% | - | 0.00% | 78,33,177 | 55.28% |
| Mrs Rashmi Rajput | 1,00,00,000 | 57.03% | 1,00,00,000 | 70.57% | 47,81,193 | 33.74% |
| Mr. Anshul Laxkar | - | 0.00% | 7,50,000 | 5.29% | 7,50,000 | 5.29% |
| Mr. Samar Pratap Singh Rajput | 13,07,230 | 7.46% | 13,07,230 | 9.23% | - | 0.00% |

| Particulars | No. of equity shares | As at March 31, 2026 % of shareholding | No. of equity shares | As at March 31, 2025 % of shareholding | shares | As at March 31, 2024 No. of equity % of shareholding |
|---|---|---|---|---|---|---|
| Ms. Tanushka Rajput | 13,07,230 | 7.46% | 13,07,230 | 9.23% | - | 0.00% |
| Faithful Vincom Private Limited | 15,63,250 | 8.92% | - | 0.00% | - | 0.00% |
| **Total** | **1,49,27,710** | **85.14%** | **1,33,64,460** | **94.32%** | **1,33,64,370** | **94.31%** |

# As per the records of the Company including its register of member

**e) Details of Shares held by promoters**

| Particulars | As at March 31, 2026 | | | As at March 31, 2025 | | | As at March 31, 2024 | | |
|---|---|---|---|---|---|---|---|---|---|
| | No. of Equity Shares | % of shareholding | % change during the year* | No. of Equity Shares | % of shareholding | % change during the year* | No. of Equity Shares | % of shareholding | % change during the year* |
| Mr. Lokendra Singh Rajput | - | 0.00% | - | - | 0.00% | -100.00% | 78,33,177 | 55.28% | -3.74% |
| Mrs Rashmi Rajput | 1,00,00,000 | 57.03% | -19.18% | 1,00,00,000 | 70.57% | 109.15% | 47,81,193 | 33.74% | -1.68% |
| Mr. Samar Pratap Singh Rajput | 13,07,230 | 7.46% | 100.00% | - | 0.00% | 0.00% | - | 0.00% | 0.00% |
| Ms. Tanushka Rajput | 13,07,230 | 7.46% | 100.00% | - | 0.00% | 0.00% | - | 0.00% | 0.00% |
| Mr. Bhoopendra Singh Rajput | 1,12,500 | 0.64% | 100.00% | - | 0.00% | 0.00% | - | 0.00% | 0.00% |
| Ms. Anushka Rajput | 22,500 | 0.13% | 100.00% | - | 0.00% | 0.00% | - | 0.00% | 0.00% |
| **Total** | **1,27,49,460** | **72.71%** | **380.82%** | **1,00,00,000** | **70.57%** | **9.15%** | **1,26,14,370** | **89.02%** | **-5.42%** |

**13 Other equity**

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **Reserves & surplus** | | | |
| Securities premium | 2,258.06 | 576.20 | 576.20 |
| Retained earnings | 5,938.57 | 4,103.76 | 2,342.76 |
| Other comprehensive income | 4.74 | 2.98 | 0.75 |
| **Total** | **8,201.38** | **4,682.93** | **2,919.71** |

| Particulars | Reserves & surplus | | Other Comprehensive income | Total |
|---|---|---|---|---|
| | Securities premium | Retained earnings | | |
| **Balance as at April 1, 2025** | **576.20** | **4,103.76** | **2.98** | **4,682.93** |
| Profit for the year | - | 1,834.82 | - | 1,834.82 |
| Shares issued on premium | 1,681.86 | - | - | 1,681.86 |
| Other comprehensive income for the year | | | | |
| -Remeasurment loss on defined benefits plans (net of tax) | - | - | 1.76 | 1.76 |
| Total comprehensive income for the year | - | - | 1.76 | 1.76 |
| **Balance as at March 31, 2026** | **2,258.06** | **5,938.57** | **4.74** | **8,201.38** |

| Particulars | Reserves & surplus | | Other Comprehensive income | Total |
|---|---|---|---|---|
| | Securities premium | Retained earnings | | |
| **Balance as at April 1, 2024** | **576.20** | **2,342.76** | **0.75** | **2,919.71** |
| Profit for the year | - | 1,760.99 | - | 1,760.99 |
| Shares issued on premium | - | - | - | - |
| Other comprehensive income for the year | | | | |
| -Remeasurment loss on defined benefits plans (net of tax) | - | - | 2.23 | 2.23 |
| Total comprehensive income for the year | - | - | 2.23 | 2.23 |
| **Balance as at March 31, 2025** | **576.20** | **4,103.76** | **2.98** | **4,682.93** |

| Particulars | Reserves & surplus | | Other Comprehensive income | Total |
|---|---|---|---|---|
| | Securities premium | Retained earnings | | |
| **Balance as at April 1, 2023** | **-** | **1,144.88** | **1.60** | **1,146.48** |
| Profit for the year | - | 1,647.88 | - | 1,647.88 |
| Bonus share issue | - | (450.00) | - | (450.00) |
| Shares issued on premium | 576.20 | - | - | 576.20 |
| Other comprehensive income for the year | | | | |
| -Remeasurment loss on defined benefits plans (net of tax) | - | - | (0.85) | (0.85) |
| Total comprehensive income for the year | - | - | (0.85) | (0.85) |
| **Balance as at March 31, 2024** | **576.20** | **2,342.76** | **0.75** | **2,919.71** |

| Particulars | Reserves & surplus | | Other Comprehensive income | Total |
|---|---|---|---|---|
| | Securities premium | Retained earnings | | |
| **Balance as at April 1, 2022** | **-** | **653.19** | **-** | **653.19** |
| Profit for the year | - | 1,095.08 | - | 1,095.08 |
| Bonus share issue | - | (600.00) | - | (600.00) |
| Shares issued on premium | - | - | - | - |
| First time adoption of INDAS Impact | - | (4.93) | - | (4.93) |
| Remeasurement of Deferred tax | - | 1.54 | - | 1.54 |
| Other comprehensive income for the year | | | | |
| -Remeasurment loss on defined benefits plans (net of tax) | - | - | 1.60 | 1.60 |
| -Net fair value gain on investments measured through OCI | - | - | - | - |
| Total comprehensive income for the year | - | - | 1.60 | 1.60 |
| **Balance as at March 31, 2023** | **-** | **1,144.88** | **1.60** | **1,146.48** |

**Notes:**

**Securities premium**

Securities premium isused to record the premium received on issue of shares.The reserve can be utilised only for limited purpose such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

**Retained earnings**

Retained earnings represents the amount that can be distributed by the company as dividends considering the requirements of the Companies' Act, 2013. Remeasurements of defined benefit liability/ (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income). These will not be reclassified to Statement of Profit and Loss subsequently.

**Other Comprehensive Income**

The term "Other Comprehensive Income (OCI)" refers to revenues, expenses, gains, and losses that are excluded from net profit or loss as required or permitted by Indian According to Ind AS 1 – Presentation of Financial Statements, OCI includes items that are not recognized in profit or loss but are shown in the Statement of Profit and Loss under the section 'Other Comprehensive Income'.

**14 Non current borrowings**

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **Term loans - Secured** | | | |
| From banks & financial institutions | 37.73 | 91.31 | 252.24 |
| Less: Current maturity of non current borrowings | 27.59 | 29.22 | 59.01 |
| | **10.14** | **62.09** | **193.23** |
| **Unsecured loans** | | | |
| From Corporates | 64.55 | 1,013.50 | 1,000.00 |
| From Related parties | 279.15 | 229.68 | 172.22 |
| | **343.70** | **1,243.18** | **1,172.22** |
| **Total** | **353.84** | **1,305.27** | **1,365.45** |

**The details of rate of interest and repayment of secured borrowings are as under:**

**a) Secured term loans (Other than vehicle loan)**

**b)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **A. Terms of Loan (Common across lenders)** | | | |
| Repayment terms | **24 to 240 EMIs** from date of sanction | **24 to 240 EMIs** from date of sanction | **24 to 240 EMIs** from date of sanction |
| EMI range (₹ in lakhs) | 0.50 to 2.50 | 0.50 to 1.30 | 0.50 to 1.30 |
| Rate of Interest (p.a.) | **6.50% to 12.75%** (fixed/variable) | **6.50% to 12.75%** (fixed/variable) | **6.50% to 12.75%** (fixed/variable) |
| **B. Bank-wise Outstanding Balance (₹ in lakhs)** | | | |
| Punjab National Bank | 36.45 | 87.11 | 124.30 |
| Samunnati Financial Intermediation & Services Pvt. Ltd. | - | - | 121.30 |
| **Total Outstanding** | **36.45** | **87.11** | **245.60** |
| **C. Bank-wise Interest Expense (₹ in lakhs)** | | | |
| Punjab National Bank* | (16.13) | 8.45 | 15.81 |
| Samunnati Financial Intermediation & Services Pvt. Ltd. | - | 23.94 | 24.97 |
| Axis Bank | - | - | 0.40 |
| **Total Interest Expense** | **(16.13)** | **32.39** | **41.18** |

*Note: The FY26 amount for Punjab National Bank represents a net reversal of interest expense of ₹16.13 lakhs arising from loan restructuring, and is not a routine interest charge.

**c) Secured vehicle loan**

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **Outstanding amount (₹ in lakhs)** | **1.28** | **4.20** | **6.64** |
| **Outstanding amount (₹ in lakhs)** | **1.28** | **4.20** | **6.64** |
| Lender | HDFC Bank | HDFC Bank | HDFC Bank |
| **Repayment terms** | 60 equal monthly instalments from date of sanction | 60 equal monthly instalments from date of sanction | 60 equal monthly instalments from date of sanction |
| **EMI amount (₹ in lakhs)** | **0.26** | **0.26** | **0.26** |
| **Rate of interest (p.a.)** | **7.65%** | **7.65%** | **7.65%** |
| Security | Hypothecation of the Vehicle purchased | Hypothecation of the Vehicle purchased | Hypothecation of the Vehicle purchased |
| **Interest expense recognized (₹ in lakhs)** | **0.22** | **0.43** | **0.63** |

**The aforementioned loans taken during the period are secured by the :**

(i) E/M of Land Survey No 262, Village Jaithal, Patwari Halka 42, Tehsil Ghatiya, District Ujjain, Madhya Pradesh. (ii) Commercial diverted property at Survey no 261,Village Jaithal, Patwari Halka 42, Tehsil Ghatiya, District Ujjain, Madhya Pradesh admeasuring 1900 SQMT (iii) Commercial diverted property at Survey no 262,Village Jaithal, Patwari Halka 42, Tehsil Ghatiya, District Ujjain, Madhya Pradesh admeasuring 3234.32 SQMT (area after road widening). (iv) Residential house no. A 21/7, LIG, Vasant Vihar Colony, Sector-A, Ujjain, admeasuring 998 SQFT. (v) Residential plot at HIG-II 887 old Housing Board Colony, Joura Khurd, Near Distt Court, Pargana, Distt. Morena admeasuring 2505.03 SQFT (as per sale deed). (vi) Residential house at A 9/14,

MIG, Vasant Vihar Colony, Sector-A, Ujjain admeasuring 1453 SQFT (vii) Residential Plot No. C-2/1, MIG, Mahananda Nagar, Sector-C, Ujjain admeasuring 1654.50 SQFT (viii) Commercial diverted open Plot Survey No. 386/1, Village Ghatiya, PH No. 51, Tehsil Ghatiya, District Ujjain admeasuring 8800 SQMT.

**The details of rate of interest and repayment of unsecured borrowings are as under:**

**a) Unsecured loans obtained from corporates**

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **A. Nature of Loan (Common)** | | | |
| **Nature** | **Interest-bearing repayable on demand** | **Interest-bearing repayable on demand** | **Interest-bearing repayable on demand** |
| **B. Lender-wise Outstanding Balance (₹ in lakhs)** | | | |
| Worthy Distributors Pvt. Ltd. | 64.55 | 222.97 | 220.00 |
| Faithful Vincom Pvt. Ltd. | - | 790.53 | 780.00 |
| **Total Outstanding** | **64.55** | **1013.50** | **1000.00** |
| **C. Interest Expense Recognized (₹ in lakhs)** | | | |
| Worthy Distributors Pvt. Ltd. | 46.20 | 3.30 | - |
| Faithful Vincom Pvt. Ltd. | 163.80 | 11.70 | - |
| **Total Interest Expense** | **210.00** | **15.00** | **-** |
| **D. Basis of Interest Computation** | | | |
| Rate of interest (p.a.) | 9.00% | 18.00% | - |

Note: Interest on the corporate loan of Rs 210 lakhs has been booked for a 30-month period from the date of receipt of the loan amount, at the rate of 9.00% per annum.

**b) Unsecured loan obtained from Directors and their relatives is interest free and is repayable on demand.**

**15 Non current provision**

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **Provision for employee benefits -** | | | |
| Gratuity | 7.79 | 6.85 | 7.06 |
| **Total** | **7.79** | **6.85** | **7.06** |

**16 Deferred tax liabilities (net)**

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Deferred tax liability | 41.11 | 35.78 | 32.73 |
| **Total** | **41.11** | **35.78** | **32.73** |
| Refer note 33 (c) for details | | | |

**17 Current borrowings**

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **Secured** | | | |
| Current maturity of non current borrowings (refer note 18) | 27.59 | 29.22 | 59.01 |
| Working capital loans | 1,505.01 | 1,624.39 | 1,599.99 |
| **Total** | **1,532.60** | **1,653.61** | **1,659.00** |

**Note:**

a) Secured working capital loans from banks of ₹ 1505.01 lakhs as at March 31, 2026 (March 31, 2025 - ₹ 1624.39 lakhs, March 31, 2024 - ₹ 1599.99 lakhs) are secured by the way of present and future stocks and book debts of the borrower. Working capital loan has fixed/variable interest rate 10.05% per annum. b) Further personal guarantees have been given by directors of the Company for the above working capital loans. c) The loans have been utilised for the purpose they were obtained.

**18 Trade payables**

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Total outstanding dues of micro enterprises and small enterprises | 229.91 | 211.56 | 299.96 |
| Total outstanding dues of trade payables other than micro and small enterprises | 885.13 | 785.23 | 149.23 |
| **Total** | **1,115.04** | **996.79** | **449.19** |

**Notes**

**i) Trade payable ageing**

**Ageing schedule as at March 31, 2026** (₹ in Lakhs)

| | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| **Particulars** | **Not Due** | **Less than 1 Year** | **1 - 2 years** | **2 - 3 years** | **More than 3 years** | **Total** |
| i) MSME | - | 17.33 | - | 194.24 | - | 211.56 |
| ii) Others | - | 615.50 | 32.56 | 137.16 | - | 785.23 |
| iii) Disputed Dues - MSME | - | - | - | - | - | - |
| iv) Disputed dues - Others | - | - | - | - | - | - |
| **Total** | **-** | **632.83** | **32.56** | **331.40** | **-** | **996.79** |

**Ageing schedule as at March 31, 2024** (₹ in Lakhs)

| | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| **Particulars** | **Not Due** | **Less than 1 Year** | **1 - 2 years** | **2 - 3 years** | **More than 3 years** | **Total** |
| i) MSME | - | 99.58 | 101.57 | 98.81 | - | 299.96 |
| ii) Others | - | 116.42 | 32.81 | - | - | 149.23 |
| iii) Disputed Dues - MSME | - | - | - | - | - | - |
| iv) Disputed dues - Others | - | - | - | - | - | - |

| | | | | | | |
|---|---|---|---|---|---|---|
| **Total** | **-** | **216.00** | **134.38** | **98.81** | **-** | **449.19** |

**ii) Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (27 OF 2006) ("MSMED ACT, 2006"):**

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| (i) Principal amount remaining unpaid to any supplier as at the end of the accounting year | 229.91 | 211.56 | 299.96 |
| (ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year | - | - | - |
| (iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day | - | - | - |
| (iv) The amount of interest due and payable for the year | - | - | - |
| (v) The amount of interest accrued and remaining unpaid at the end of the accounting year | - | - | - |
| (vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues | - | - | - |

**Note:**

1) Dues to Micro and Small Enterprises have been determined on the basis of information collected by the Management. 2) The Company has not provided for interest on such outstanding dues in the financial statements as required under Section 16 of the MSMED Act, 2006, which stipulates that interest is payable at three times the bank rate notified by RBI for delayed payments. The amount of such interest has not been determined and provided for in the books, having regard to the practical difficulties in ascertaining the specific periods of delay for each supplier. Had such interest been provided, the profit before tax for the year would have been lower to that extent.

**19 Financial liability – current**

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Employees dues payable | 107.78 | 91.79 | 74.61 |
| Director's remuneration payable | 28.67 | 6.52 | 25.04 |
| Security & retention $ | 35.58 | 35.53 | 42.43 |
| Other payables* | 153.90 | 48.73 | 24.67 |
| **Total** | **325.94** | **182.58** | **166.75** |

$ The Company does not have an unconditional right to defer payment for more than one year, hence it is classified as current * Other payable consists of balance payable to directors and relatives of director for the reimbursement of expenses and rental dues.

**20 Other liability – current**

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Advance received from customer | 579.16 | 516.03 | 584.76 |
| Statutory dues payable | 92.65 | 53.23 | 6.25 |
| **Total** | **671.81** | **569.26** | **591.01** |

**21 Current provisions**

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Provision for CSR | 34.51 | 35.43 | 5.53 |
| Provision for audit fees | 9.00 | 10.00 | 0.90 |
| Provision for telephone expenses | - | 0.05 | - |
| Provision for Gratuity (DBO) | 2.67 | 1.61 | 1.36 |
| **Total** | **46.18** | **47.09** | **7.80** |

**22 Current tax liability (net)**

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Provision of Income Tax (net of advance tax) | 1,537.18 | 1,416.80 | 633.93 |
| **Total** | **1,537.18** | **1,416.80** | **633.93** |

**23 Revenue from operations**

(₹ in Lakhs)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| **Revenue from contracts with customers** | | | |
| Sale of Seeds | 16,709.37 | 15,112.81 | 14,014.33 |
| **Total** | **16,709.37** | **15,112.81** | **14,014.33** |

| 23.1 Reconciliation of revenue recognized with the contracted price is as follows: | Year ended | Year ended | Year ended |
|---|---|---|---|
| **Particulars** | **March 31, 2026** | **March 31, 2025** | **March 31, 2024** |
| Contracted price | 16,709.37 | 15,112.81 | 14,014.33 |
| **Revenue Recognized** | **16,709.37** | **15,112.81** | **14,014.33** |

**24 Other income**

(₹ in Lakhs)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| **Other non-operating income** | | | |
| Commission income | - | - | 35.35 |
| Miscellaneous income (net of expenses)* | 18.82 | 0.51 | 8.89 |
| **Total** | **18.82** | **0.51** | **44.24** |

*Miscellaneous income includes creditors written off, Insurance claim received and discount received on purchase of stock in trade.

**25 Cost of material consumed**

(₹ in Lakhs)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| Purchase of seeds | 14,973.94 | 12,968.80 | 10,188.55 |
| **Other processing & operating expenses:** | | | |
| Freight & clearing charges | 29.58 | 163.78 | 121.04 |
| Power & fuel | 25.66 | 7.72 | 5.43 |
| Seed License Expense | - | - | 0.02 |
| Transportation, loading & unloading charges | 1.92 | 1.18 | 3.17 |
| Testing & inspection expense | - | - | 2.14 |
| **Total** | **15,031.09** | **13,141.48** | **10,320.36** |

**26 Changes in inventories of finished goods, work in progress and stock in trade:**

(₹ in Lakhs)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| **Inventories at the end of the year** | | | |
| Finished goods/ Stock in trade# | 7,541.84 | 5,707.37 | 4,287.91 |
| **Inventories at the beginning of the year** | | | |
| Finished goods/ Stock in trade# | 5,707.37 | 4,287.91 | 4,211.89 |
| **Total** | **(1,834.47)** | **(1,419.46)** | **(76.02)** |

#Includes in stock in transit

**27 Employee benefits expense**

(₹ in Lakhs)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| Salary & wages | 254.08 | 105.00 | 231.44 |
| Director remuneration | 29.18 | 39.05 | 79.80 |
| Contribution to provident & other funds | 4.43 | 5.71 | 13.04 |
| Staff welfare expenses | 1.39 | 6.74 | 75.54 |
| Gratuity expense | 3.75 | 2.27 | 2.65 |
| **Total** | **292.83** | **158.76** | **402.46** |

**28 Finance cost**

(₹ in Lakhs)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| **Interest expenses** | | | |
| from bank loans | 143.47 | 190.67 | 195.88 |
| from corporate* | 210.00 | 31.44 | - |
| Interest on lease liabilities | 0.90 | 0.93 | 0.96 |
| **Total** | **354.37** | **223.04** | **196.84** |

*Interest on the corporate loan of ₹ 210 lakhs has been booked for a 30-month period from the date of receipt of the loan amount, at the rate of 9.00% per annum.

**Annexure VI: Notes to Restated Financial Information**

**29 Depreciation and amortisation expense**

(₹ in Lakhs)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| Depreciation on tangible assets | 25.10 | 25.11 | 31.74 |
| Amortisation on ROU assets | 0.52 | 0.52 | 0.52 |
| Amortisation of intangible assets | - | - | 0.16 |
| **Total** | **25.62** | **25.63** | **32.43** |

**30 Other expenses**

(₹ in Lakhs)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| Plant & machinery repair & maintenance | 1.88 | 3.41 | 4.88 |
| General repair & maintenance | 1.04 | 3.70 | 4.74 |
| Office expense | 17.78 | 11.73 | 26.89 |
| Audit fee | 11.80 | 10.18 | 1.54 |
| Legal & professional charges | 42.62 | 71.13 | 60.55 |
| Postage & courier | 0.09 | 0.04 | 0.18 |
| Printing & stationary | 0.42 | 1.37 | 7.44 |
| Insurance expense | 3.60 | 6.67 | 28.00 |
| Rates difference | 0.32 | 166.58 | 425.78 |
| Rent Expenses | 61.90 | 55.99 | 72.31 |
| Travelling expense | 4.16 | 1.37 | 2.77 |
| Communication expenses | 1.10 | 1.48 | 1.78 |
| Compensation for seed performance | 0.84 | 9.16 | 26.29 |
| Bank charges* | 30.95 | 8.61 | 7.61 |
| Reasearch and Development expenses | 40.42 | 16.65 | 39.57 |
| Directors' fee | - | 3.13 | 0.60 |
| Corporate social responsibility expense | 42.68 | 29.90 | 15.82 |
| Allowance for expected credit loss | (9.89) | (0.67) | 7.21 |
| Selling & distrubution expense | - | - | 0.93 |
| Business promotion expense | - | 13.40 | 19.82 |

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| Interest & Penalty On Statutory Dues | 75.60 | 105.73 | 167.68 |
| IPO Expenses | - | 11.35 | - |
| Miscellaneous | 46.39 | 2.51 | 36.19 |
| **Total** | **373.69** | **533.41** | **958.59** |

**Payment to auditors**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| **As auditors** | | | |
| - For statutory audits & tax audits | 10.00 | 10.00 | 1.00 |
| **Total** | **10.00** | **10.00** | **1.00** |

**31 Current tax**

(₹ in Lakhs)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| Income tax | 644.90 | 686.42 | 568.79 |
| **Total** | **644.90** | **686.42** | **568.79** |

**32 Deferred tax**

(₹ in Lakhs)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| Deferred tax charge/(credit) | 5.33 | 3.05 | 7.25 |
| **Total** | **5.33** | **3.05** | **7.25** |

**33 Disclosure pursuant to Ind AS 12 'Income taxes'**

**a) Major components of tax expense/(income)**

(₹ in Lakhs)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| **1. Profit or loss section** | | | |
| **(i) Current income tax** | | | |
| Current income tax expense | 644.89 | 686.42 | 568.79 |
| Tax expense of earlier years | - | - | - |
| **(ii) Deferred tax** | | | |
| Tax expense on origination and reversal of temporary differ e n c e s | 5.33 | 3.05 | 7.25 |
| **Income tax expense reported in profit or loss** | **650.22** | **689.47** | **576.04** |
| **2. Other comprehensive income** | | | |
| **Items not to be reclassified to Profit or Loss in subsequent periods:** | | | |
| **Current tax expense/(income):** | | | |
| On remeasurement of defined benefit plans | 0.50 | 0.01 | 0.88 |
| **Deferred tax expense** | | | |
| On fair valuation of invetsments | - | - | - |

| | | | |
|---|---|---|---|
| **Income tax expense reported in the OCI section** | **0.50** | **0.01** | **0.88** |

**b) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India**

(₹ in Lakhs)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| Profit before income taxes | 2,485.04 | 2,450.46 | 2,223.92 |
| Enacted tax rates in India | 25.17% | 25.17% | 25.17% |
| Computed expected tax expense | 625.44 | 616.73 | 559.72 |
| Effect of non-deductible expenses | 20.95 | 37.40 | (4.44) |
| Effect of transition to Ind AS | (1.49) | 32.29 | 13.51 |
| **Tax expense as per statement of profit and loss** | **644.89** | **686.42** | **568.79** |

The Government of India, vide Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019, introduced section 115BAA in the Income Tax Act, 1961, providing domestic companies an irrevocable option to adopt reduced corporate tax rate, subject to certain conditions.

**c) The significant component of deferred tax assets / (liabilities) and movement during the year are as under:**

(₹ in Lakhs)

| Particulars | Deferred tax (liability)/asset as at March 31, 2025 | (Charge)/ Credit in statement of profit & loss | (Charge)/ Credit in statement to OCI | Deferred tax (liability)/asset as at March 31, 2026 |
|---|---|---|---|---|
| **Gross deferred tax assets/(liabilities)** | | | | |
| Difference between WDV of property, plant and equipment as per books and income tax | 28.42 | 7.26 | - | 35.69 |
| Allowance for expected credit losses-doubtful trade receivables | 4.86 | (2.49) | - | 2.37 |
| Provisions for employee benefits | 2.13 | 0.50 | - | 2.63 |
| Right to use assets | (1.73) | 0.13 | - | (1.60) |
| Lease liabilities | 2.10 | (0.08) | - | 2.03 |
| Difference in carrying value and tax base in measurement of financial instrument at FVTPL | 0.00 | - | - | - |
| **Net deferred tax assets/(liabilities)** | **35.78** | **5.33** | **-** | **41.11** |

| Particulars | Deferred tax (liability)/asset as at March 31, 2024 | (Charge)/ Credit in statement of profit & loss | (Charge)/ Credit in statement to OCI | Deferred tax (liability)/asset as at March 31, 2025 |
|---|---|---|---|---|
| **Gross deferred tax assets/(liabilities)** | | | | |
| Difference between WDV of property, plant and equipment as per books and income tax | 25.28 | 3.14 | - | 28.42 |
| Allowance for expected credit losses-doubtful trade receivables | 5.03 | (0.17) | - | 4.86 |

| Particulars | Deferred tax (liability)/asset as at March 31, 2024 | (Charge)/ Credit in statement of profit & loss | (Charge)/ Credit in statement to OCI | Deferred tax (liability)/asset as at March 31, 2025 |
|---|---|---|---|---|
| **Gross deferred tax assets/(liabilities)** | | | | |
| Provisions for employee benefits | 2.12 | 0.01 | - | 2.13 |
| Right to use assets | (1.87) | 0.13 | - | (1.73) |
| Lease liabilities | 2.17 | (0.07) | - | 2.10 |
| Difference in carrying value and tax base in measurement of financial instrument at FVTPL | - | - | - | - |
| **Net deferred tax assets/(liabilities)** | **32.73** | **3.05** | **-** | **35.78** |

| Particulars | Deferred tax (liability)/asset as at March 31, 2023 | (Charge)/ Credit in statement of profit & loss | (Charge)/ Credit in statement to OCI | Deferred tax (liability)/asset as at March 31, 2024 |
|---|---|---|---|---|
| **Gross deferred tax assets/(liabilities)** | | | | |
| Difference between WDV of property, plant and equipment as per books and income tax | 20.80 | 4.48 | - | 25.28 |
| Allowance for expected credit losses-doubtful trade | | 1.82 | - | 5.03 |
| receivables | 3.21 | | | |
| Provisions for employee benefits | 1.24 | 0.88 | - | 2.12 |
| Right to use assets | (2.00) | 0.13 | - | (1.87) |
| Lease liabilities | 2.23 | (0.06) | - | 2.17 |
| Difference in carrying value and tax base in measurement of financial instrument at FVTPL | - | - | - | - |
| **Net deferred tax assets/(liabilities)** | **25.48** | **7.25** | **-** | **32.73** |

**34 Contingent liabilities and capital commitments**

**Contingent liabilities**

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Guarantees issued by the banks on behalf of the company | | | |
| -Indirect tax matters | - | - | - |
| -Direct tax matters* | 144.21 | 42.63 | 29.40 |
| -Others | - | - | - |
| **Total** | **144.21** | **42.63** | **29.40** |

*Note: Pending resolution of the respective proceedings, it is not practicable for the company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/decisions pending with various forums/ authorities.The company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements.The company does not expect the outcome of these proceedings to have a

materially adverse effect on its financial position. The Company does not expect any reimbursements in respect of the above contingent liabilities.

**Capital commitments**

(₹ in Lakhs)

| Particulars | As at March 31, 2026 - | As at March 31, 2025 - | As at March 31, 2024 - |
|---|---|---|---|
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) | - | - | - |
| Other Commitment | - | - | - |
| **Total** | **-** | **-** | **-** |

## 35 Employee benefits

**Table Showing Changes in Present Value of Obligations**

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Present value of the obligation at the beginning of the period | 8.47 | 8.43 | 4.92 |
| Interest cost | 0.50 | 0.56 | 0.33 |
| Current service cost | 3.25 | 1.72 | 2.32 |
| Past Service Cost | - | - | - |
| Benefits paid (if any) | - | - | - |
| Actuarial (gain)/loss | (1.76) | (2.23) | 0.85 |
| **Present value of the obligation at the end of the period** | **10.45** | **8.47** | **8.43** |

**Bifurcation of total Actuarial (gain) / loss on liabilities**

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Actuarial gain / loss from changes in Demographics assumptions (mortality) | Not Applicable | Not Applicable | Not Applicable |
| Actuarial (gain)/ loss from changes in assumptions | (0.06) | 0.19 | 0.04 |
| Experience Adjustment (gain)/ loss for Plan liabilities | (1.71) | (2.42) | 0.82 |
| **Total Actuarial (gain)/ loss** | **(1.76)** | **(2.23)** | **0.85** |

**Key results (The amount to be recognized in the Balance Sheet)**

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Present value of the obligation at the end of the period | 10.45 | 8.47 | 8.43 |
| Fair value of plan assets at end of period | - | - | - |
| Net liability/(asset) recognized in Balance Sheet and related analysis | 10.45 | 8.47 | 8.43 |
| **Funded Status - Surplus/ (Deficit)** | **(10.45)** | **(8.47)** | **(8.43)** |

**Expense recognized in the statement of Profit and Loss**

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Interest cost | 0.50 | 0.56 | 0.33 |
| Current service cost | 3.25 | 1.72 | 2.32 |
| Past Service Cost | - | - | - |
| Expected return on plan asset | - | - | - |
| Expenses to be recognized in P&L | 3.75 | 2.27 | 2.65 |

**Other comprehensive (income) / expenses (Remeasurement)**

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Cumulative unrecognized actuarial (gain)/loss opening. B/F | (2.98) | (0.75) | (1.60) |
| Actuarial (gain)/loss - obligation | (1.76) | (2.23) | 0.85 |
| Actuarial (gain)/loss - plan assets | - | - | - |
| Total Actuarial (gain)/loss | (4.74) | (2.98) | (0.75) |
| **Cumulative total actuarial (gain)/loss. C/F** | **(4.74)** | **(2.98)** | **(0.75)** |

**Net Interest Cost**

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|

| | | | |
|---|---|---|---|
| Interest cost on defined benefit obligation | 0.50 | 0.56 | 0.33 |
| Interest income on plan assets | - | - | - |
| Net interest cost (Income) | 0.50 | 0.56 | 0.33 |

**Experience adjustment**

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Experience Adjustment (Gain) / loss for Plan liabilities | (1.71) | (2.42) | 0.82 |
| Experience Adjustment Gain / (loss) for Plan assets | - | - | - |

**Summary of membership data at the date of valuation and statistics based thereon:**

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Number of employees | 46.00 | 20.00 | 84.00 |
| Total monthly salary | 11.08 | 4.02 | 10.94 |
| Average Past Service (Years) | 2.09 | 4.41 | 2.21 |
| Average Future Service (yrs) | 21.59 | 21.49 | 22.27 |
| Average Age (Years) | 38.44 | 38.52 | 37.75 |
| Weighted average duration (based on discounted cash flows) in years | 3.54 | 3.62 | 3.71 |
| Average monthly salary | 0.24 | 0.20 | 0.13 |

**Actuarial assumptions provided by the company and employed for the calculations are tabulated:**

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Discount rate | 6.75 % per annum | 6.55 % per annum | 7.20 % per annum |
| Salary Growth Rate | 7.00 % per annum | 7.00 % per annum | 7.00 % per annum |
| Mortality | IALM 2012-14 | IALM 2012-14 | IALM 2012-14 |
| Attrition / Withdrawal Rate (per Annum) | 25.00% p.a. | 25.00% p.a. | 25.00% p.a. |

**Benefits valued:**

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Normal Retirement Age | 60 Years | 60 Years | 60 Years |
| Salary | Last drawn qualifying Wages | Last drawn Basic Salary Including Dearness Allowance | Last drawn Basic Salary Including Dearness Allowance |
| Vesting Period | 5 Years of continuous service | 5 Years of continuous service | 5 Years of continuous service |
| Benefits on Normal Retirement | 15/26 * Salary * Duration of Service. | 15/26 * Salary * Duration of Service. | 15/26 * Salary * Duration of Service. |
| Benefit on early exit due to death and disability | As above except that no vesting conditions apply | As above except that no vesting conditions apply | As above except that no vesting conditions apply |

| | | | |
|---|---|---|---|
| Limit | 20.00 | 20.00 | 20.00 |

**Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013)**

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Current Liability (Short Term) * | 2.67 | 1.61 | 1.36 |
| Non-Current Liability (Long Term) | 7.79 | 6.85 | 7.06 |
| Total Liability | 10.45 | 8.47 | 8.43 |

| | | | |
|---|---|---|---|
| **Funding arrangements and funding policy** | NA | NA | NA |

**Expected contribution during the next annual reporting period**

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| The Company's best estimate of Contribution during the next year | - | - | - |

**Maturity profile of defined benefit obligation: Weighted Average**

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Weighted average duration (based on discounted cash flows) in years | 3.54 | 3.62 | 3.71 |

**Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations.**

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| 01 Apr 2023 to 31 Mar 2024 | 2.67 | 1.61 | 1.36 |
| 01 Apr 2024 to 31 Mar 2025 | 1.68 | 1.76 | 0.85 |
| 01 Apr 2025 to 31 Mar 2026 | 1.44 | 1.46 | 1.57 |
| 01 Apr 2026 to 31 Mar 2027 | 1.15 | 1.24 | 1.32 |
| 01 Apr 2027 to 31 Mar 2028 | 1.70 | 1.01 | 1.37 |
| 01 Apr 2028 Onwards | 3.87 | 2.74 | 3.92 |

Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below

(Amount in ₹)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Defined Benefit Obligation (Base) | 10,45,443 @ Salary Increase Rate: 7.00%, and discount rate :6.75% | 8,46,504 @ Salary Increase Rate: 7.00%, and discount rate :6.55% | 8,42,654 @ Salary Increase Rate: 7.00%, and discount rate :7.20% |
| Liability with x% increase in Discount Rate | 10,27,357; x=0.5% [Change (1.73) %] | 8,31,843; x=0.5% [Change (1.73) %] | 8,25,258; x=0.5% [Change (2.06) %] |
| Liability with x% decrease in Discount Rate | 10,64,196; x=0.5% [Change 1.79%] | 8,61,710; x=0.5% [Change 1.80%] | 8,60,717; x=0.5% [Change 2.14%] |
| Liability with x% increase in Salary Growth Rate | 10,64,057; x=0.5% [Change 1.78%] | 8,61,513; x=0.5% [Change 1.77%] | 8,60,604; x=0.5% [Change 2.13%] |
| Liability with x% decrease in Salary Growth Rate | 10,27,321; x=0.5% [Change (1.73) %] | 8,31,834; x=0.5% [Change (1.73) %] | 8,25,148; x=0.5% [Change (2.08) %] |
| Liability with x% increase in Withdrawal Rate | 10,22,233; x=110% [Change (2.22) %] | 8,29,357; x=110% [Change (2.03) %] | 8,05,140; x=110% [Change (4.45) %] |
| Liability with x% decrease in Withdrawal Rate | 10,70,966; x=90% [Change 2.44%] | 8,64,326; x=90% [Change 2.11%] | 8,82,626; x=90% [Change 4.47%] |

**Reconciliation of liability in balance sheet**

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Opening gross defined benefit liability/ (asset) | 8.47 | 8.43 | 4.92 |
| Expenses to be recognized in P&L | 3.75 | 2.27 | 2.65 |
| OCI- Actuarial (gain)/ loss-Total current period | (1.76) | (2.23) | 0.85 |
| Benefits paid (if any) | - | - | - |
| Closing gross defined benefit liability/ (asset) | 10.45 | 8.47 | 8.43 |

**36 Financial instruments by category**

I) Carrying value and fair value of financial instruments by categories are as follows:

(₹ in Lakhs)

| Assets | As at March 31, 2026 | | | | | As at March 31, 2025 | | | | | As at March 31, 2024 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Fair value through P&L (FVTPL)** | **Fair value through OCI (FVTOCI)** | **Amortized cost** | **Total carrying value** | **Total fair value** | **Fair value through P&L (FVTPL)** | **Fair value through OCI (FVTOCI)** | **Amortized cost** | **Total carrying value** | **Total fair value** | **Fair value through P&L (FVTPL)** | **Fair value through OCI (FVTOCI)** | **Amortized cost** | **Total carrying value** | **Total fair value** |
| Investments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Trade receivables | - | - | 4,541.60 | 4,541.60 | 4,541.60 | - | - | 3,986.91 | 3,986.91 | 3,986.91 | - | - | 3,257.52 | 3,257.52 | 3,257.52 |
| Cash and cash equivalents | - | - | 31.30 | 31.30 | 31.30 | - | - | 55.79 | 55.79 | 55.79 | - | - | 34.44 | 34.44 | 34.44 |
| Other bank balances | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other financial assets | - | - | 3.08 | 3.08 | 3.08 | - | - | 13.30 | 13.30 | 13.30 | - | - | 16.94 | 16.94 | 16.94 |
| **Total** | **-** | **-** | **4,575.98** | **4,575.98** | **4,575.98** | **-** | **-** | **4,055.99** | **4,055.99** | **4,055.99** | **-** | **-** | **3,308.90** | **3,308.90** | **3,308.90** |

| Liabilities | As at March 31, 2026 | | | | | As at March 31, 2025 | | | | | As at March 31, 2024 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Fair value through P&L (FVTPL) | Fair value through OCI (FVTOCI) | Amortized cost | Total carrying value | Total fair value | Fair value through P&L (FVTPL) | Fair value through OCI (FVTOCI) | Amortized cost | Total carrying value | Total fair value | Fair value through P&L (FVTPL) | Fair value through OCI (FVTOCI) | Amortized cost | Total carrying value | Total fair value |
| Borrowings | - | - | 1,886.44 | 1,886.44 | 1,886.44 | - | - | 2,958.87 | 2,958.87 | 2,958.87 | - | - | 3,024.46 | 3,024.46 | 3,024.46 |
| Trade payables | - | - | 1,115.04 | 1,115.04 | 1,115.04 | - | - | 996.79 | 996.79 | 996.79 | - | - | 449.19 | 449.19 | 449.19 |
| Other financial liabilities | - | - | 325.94 | 325.94 | 325.94 | - | - | 182.58 | 182.58 | 182.58 | - | - | 166.75 | 166.75 | 166.75 |
| **Total** | **-** | **-** | **3,327.43** | **3,327.43** | **3,327.43** | **-** | **-** | **4,138.24** | **4,138.24** | **4,138.24** | **-** | **-** | **3,640.40** | **3,640.40** | **3,640.40** |

The Management assessed that fair value of Trade receivables, Loans, Other financial assets, Trade payables and Other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**II) Fair value hierarchy:**

Level 1- Quoted prices (unadjusted) in the active markets for identical assets or liabilities
Level 2- Inputs other than quoted prices included within level 1 that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3- Inputs for assets or liabilities that are not based on observable market data (unobservable inputs)
The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at March 31, 2026, March 31, 2025 and April 01, 2024.

| Particulars | As at March 31, 2026 | | | | As at March 31, 2025 | | | | As at March 31, 2024 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| **Assets** | | | | | | | | | | | | |
| Investments | - | - | - | - | - | - | - | - | - | - | - | - |
| **Total** | - | - | - | - | - | - | - | - | - | - | - | - |
| **Liabilities** | - | - | - | - | - | - | - | - | - | - | - | - |
| **Total** | - | - | - | - | - | - | - | - | - | - | - | - |

**Reconciliation of Level 1 fair value measurement of financial assets and financial liabilities is as follows:**

(₹ in Lakhs)

| Particulars | Investment in equity instruments & Mutual funds (FVTPL)* |
|---|---|
| **As at March 31, 2022** | - |
| Additions during the year | - |
| Notional gain/(loss) recognized in statement of profit or loss | - |
| Disposal / settlement during the year | - |
| **As at March 31, 2023** | - |
| Additions during the year | - |
| Notional gain/(loss) recognized in statement of profit or loss | - |
| Disposal / settlement during the year | - |
| **As at March 31, 2024** | - |
| Additions during the year | - |
| Notional gain/(loss) recognized in statement of profit or loss | - |
| Disposal / settlement during the year | - |
| **As at March 31, 2025** | - |
| Additions during the year | - |
| Notional gain/(loss) recognized in statement of profit or loss | - |
| Disposal / settlement during the year | - |
| **As at March 31, 2026** | - |

*The Company has made an irrevocable election to present in statement of profit or loss subsequent changes in the fair value of these investments as these are strategic investments that could be sold in future.

**The following methods and assumptions were used to estimate the fair values:**

i. The fair value of the quoted instruments (equity, bonds and mutual funds) are based on price quotations at reporting date.
ii. The fair values of the unquoted equity and preference shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility/ the probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted investments.
iii. Mark to market on forward covers and embedded derivative instruments is based on forward exchange rates at the end of reporting year and discounted using G-sec rate plus applicable spread.

**III) Financial risk management**

The Company's activities expose it to a variety of financial risks - currency risk, interest rate risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize the potential adverse effects on its financial performance.

**Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk. The Company uses derivative financial instruments to mitigate the risks arising out of foreign exchange related exposures. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

**a) Currency risk**

The Company operates in domestic market only and the major portion of business is transacted in Indian Rupees. The Company has Sales, Purchase, Borrowing (etc.) in Indian currency. Consequently, the Company is not exposed to foreign exchange risk.

**b) Interest risk**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no interest rate risk with respect to borrowings as at March 31, 2026, March 31, 2025 and March 31, 2024.

**c) Credit risk**

Credit risk refers to the risk of default on its obligation by a counterparty resulting in a financial loss. The carrying amount of all financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 4,575.98 lakhs, ₹ 4,055.99 lakhs , ₹ 3,308.91 lakhs, as at March 31, 2026, March 31, 2025 and March 31, 2024 respectively being the total of the carrying amount of investments, trade receivables, unbilled revenue, cash and other bank balances and all other financial assets. The principal credit risk faced by the Company arises from the non-collection or delayed collection of trade receivables and unbilled revenue, which may lead to expected credit losses. This risk is mitigated by assessing the creditworthiness of prospective customers prior to entering into contracts and, thereafter, through continuous monitoring of collections by a dedicated team. The Company makes adequate provision for such risks, with ECL allowances of ₹ 9.42 lakhs, ₹ 19.31 lakhs and ₹ 19.98 lakhs recognized as at March 31, 2026, March 31, 2025 and March 31, 2024 respectively. The Company has not suffered significant payment defaults from its customers, and the latest available credit ratings of customers have been considered to ensure the adequacy of the allowance for expected credit losses on trade receivables and unbilled revenue. In addition, for delay in collection of receivable, the Company has made a provision for Expected Credit loss ('ECL') based on an ageing analysis of its trade receivable and unbilled revenue. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables and unbilled revenue based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The Company's exposure to credit risk is primarily influenced by the individual characteristics of each customer. However, the concentration of risk is not considered significant, as the largest customer accounts for only 0.30% of total sales during FY 2025-26. Overall, the customer base is well diversified. ECL allowance for non-collection and delay in collection of receivable and unbilled revenue, on a combined basis was ₹ 9.42 lakhs, ₹ 19.31 lakhs and ₹ 19.98 lakhs as at March 31, 2026, March 31, 2025 and March 31, 2024 respectively. The movement in allowance for expected credit loss comprising provision for both non-collection and delay in collections of receivable and unbilled revenue is as follows

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Balance at the beginning of the year | 19.31 | 19.98 | 12.77 |
| Allowance for expected credit loss | (9.89) | (0.67) | 7.21 |
| Amounts written-off | - | - | - |
| Translation differences | - | - | - |
| **Balance at the end of the year** | **9.42** | **19.31** | **19.98** |

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high ratings assigned by international and domestic credit rating agencies and analyzing market information on a continuous and evolving basis. Ratings are monitored periodically and the Company has considered the latest available credit ratings as well any other market information which may be relevant at the date of approval of these financial statements.

**d) Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to

meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

**Liquidity position of the Company is given below:**

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Cash and cash equivalents* | 31.30 | 55.79 | 34.44 |
| Other bank balances* | - | - | - |
| Investments in mutual funds | - | - | - |
| Investments in equity instruments | - | - | - |
| **Total** | **31.30** | **55.79** | **34.44** |

*Excludes cash and bank balances not available for immediate use and earmarked balances with banks

**The contractual maturities of undiscounted financial liabilities is as follows**

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | | | | As at March 31, 2025 | | | | As at March 31, 2024 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Within a year | One to five years | More than five year | Total | Within a year | One to five years | More than five year | Total | Within a year | One to five years | More than five year | Total |
| Trade payables | 294.31 | 820.73 | - | 1,115.04 | 632.83 | 363.96 | - | **996.79** | 216.00 | 233.19 | - | **449.19** |
| Other financial liabilities | - | - | - | - | - | - | - | - | - | - | - | - |
| **Total** | **294.31** | **820.73** | **-** | **1,115.04** | **632.83** | **363.96** | **-** | **996.79** | **216.00** | **233.19** | **-** | **449.19** |

**e) Commodity price risk**

The Company has not undertaken any hedging activities for commodity price risk and foreign exchange risk.

**37. Capital management**

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

**The capital structure is as follows:**

**(₹ In lakhs)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **Total equity** | **9,954.75** | **6,099.93** | **4,336.71** |
| As percentage of total capital | 84.07% | 67.34% | 58.91% |
| Weighted average number of shares for calculation Diluted EPS | | | |
| Non-current borrowings | 353.84 | 1,305.27 | 1,365.46 |
| Current borrowings | 1,532.60 | 1,653.61 | 1,659.00 |
| **Total borrowings** | **1,886.44** | **2,958.87** | **3,024.46** |
| As a percentage of total capital | 15.93% | 32.66% | 41.09% |
| **Total capital (Equity and borrowings)** | **11,841.19** | **9,058.81** | **7,361.17** |

The Company is predominantly equity financed which is evident from the capital structure table.

**38. Basic and diluted earnings per share**

**(₹ In lakhs)**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| Profit after tax | 1,834.82 | 1,760.99 | 1,647.88 |
| Weighted average number of shares for calculation Basic EPS | 1,46,39,925 | 1,41,70,000 | 1,35,07,322 |
| **Basic EPS ₹** | **12.53** | **12.43** | **12.20** |
| Weighted average number of shares for calculation Diluted EPS | 1,46,39,925 | 1,41,70,000 | 1,35,07,322 |
| **Diluted EPS ₹** | **12.53** | **12.43** | **12.20** |

1. Pursuant to the approval of the Shareholders in the Extra-Ordinary General Meeting of the Company held on 29th February 2024, the Company has allotted 45,00,000 equity shares of ₹ 4,50,00,000/- by way of Bonus Issue on 07th March 2024. 2. Pursuant to the approval of the Shareholders in the Extra-Ordinary General Meeting of the Company held on 11th March 2024, the Company has allotted 6,70,000 equity shares of ₹ 67,00,000/- by way of Private Placement on 28th March 2024. 3. Pursuant to the approval of the Shareholders in the Extra-Ordinary General Meeting of the Company held on 9th February 2026, the Company has allotted 33,36,716 equity shares of ₹ 3,33,67,160/- by way of Right share issue on 9th February 2026. 4. Pursuant to the approval of the Shareholders in the Extra-Ordinary General Meeting of the Company held on 10th February 2026, the Company has allotted 27,000 equity shares of ₹ 2,70,000/- by way of Right share issue on 10th February 2026.

**39 Related party disclosure**

In accordance with the requirements of Ind AS 24, 'Related Party Disclosures', the names of the related party where control exists/able to exercise significant influence along with the transactions and year-end balances with them as identified and certified by the management are given below:

**a) Details of related parties**

| Description of related parties | Name of related parties | Date of Appointment | Date of Resignation |
|---|---|---|---|
| **Key managerial personnel (KMP)** | | | |
| Managing Director | Rashmi Rajput | 31-03-2023 | - |
| Whole Time Director | Lokendra Singh Rajput | 06-08-2026 | - |
| Director | Tanushka Singh | 27-07-2024 | 12-07-2026 |
| Director | Ashok Rajput | 13-08-2024 | 23-02-2026 |
| Chief Financial Officer | Himanshu Singh | 18-03-2025 | - |
| Independent Director | Mayank Jain | 05-03-2026 | - |
| Independent Director | Mufaddal Mhowwala | 05-03-2026 | - |
| Independent Director | Devyani Chhajed | 06-08-2026 | - |
| Non-Executive Director | Nrupesh Kirtikumar Panchal | 06-08-2026 | - |
| Company Secretary | Shivani Maharshi Joshi | | |
| **Enterprises where control exists:** | N.A. | | |
| **Relatives of KMP** | Lokendra Singh Rajput (Ex-Director) | 31-03-2023 | 27-07-2024 |
| | Pushpa Rajput (Ex-Director) | 31-03-2023 | 28-03-2024 |
| | Samar Pratap Singh Rajput | | |
| | Anushka Rajput | | |
| | Bhoopendra Singh Rajput | | |
| | Hari Singh Rajput | | |
| **Enterprise having common KMPs/ Under control of KMPs** | LSR Agro Industries Private Limited | | |
| | Herbature Private Limited | | |

**b) Transaction with related parties are as follows:**

(₹ in Lakhs)

| Particulars | Relation | For the year ended March 31, 2026 | For the year ended March 31, 2025 | March 31, 2024 |
|---|---|---|---|---|
| **Unsecured loans taken/ (repaid) during the year** | | | | |
| Rashmi Rajput | Managing Director | - | 37.27 | (26.00) |
| Lokendra Singh Rajput (Ex-Director) | Relatives of KMP | 49.48 | 18.18 | (13.60) |
| Pushpa Rajput (Ex-Director) | Relatives of KMP | - | - | - |
| Hari Singh Rajput | Relatives of KMP | - | 2.00 | - |
| **Reimbursement of expenses** | | | | |
| Rashmi Rajput | Managing Director | 15.47 | 14.03 | - |
| Tanushka Singh | Director | 2.29 | 0.65 | - |
| Lokendra Singh Rajput (Ex-Director) | Relatives of KMP | 28.56 | 27.56 | - |

| | | | | |
|---|---|---|---|---|
| Pushpa Rajput (Ex-Director) | Relatives of KMP | - | 1.56 | - |
| Anushka Rajput | Relatives of KMP | - | 1.95 | - |
| **Legal & Professional Charges** | | | | |
| Tanushka Singh | Relatives of KMP | - | - | 2.70 |
| **Director's remuneration** | | | | |
| Rashmi Rajput | Managing Director | 24.00 | 18.50 | 18.60 |
| Tanushka Singh | Director | 5.18 | 4.91 | - |
| Lokendra Singh Rajput (Ex-Director) | Director (Resign on: 27-07-2024) | - | - | 46.00 |
| Pushpa Rajput (Ex-Director) | Director (Resign on: 28-03-2024) | - | - | 9.60 |
| Ashok Kumar Rajput | Director (Resign on: 23-02-2026) | 4.56 | 4.48 | - |
| **Salary to KMP/ Relatives of KMP** | | | | |
| Lokendra Singh Rajput (Ex-Director) | Relatives of KMP | 24.00 | 18.50 | - |
| Pushpa Rajput (Ex-Director) | Relatives of KMP | - | 0.09 | - |
| Tanushka Singh | Relatives of KMP | - | - | 3.03 |
| Samar Pratap Singh Rajput | Relatives of KMP | 4.01 | 3.79 | 2.00 |
| Pankaj Tiwari | Company Secretary | 0.20 | - | - |
| Himanshu Singh | CFO | 10.80 | - | - |
| Anushka Rajput | Relatives of KMP | 2.65 | - | - |
| **Rent** | | | | |
| Rashmi Rajput | Managing Director | 1 9.80 | 19.80 | 20.52 |
| Pushpa Rajput (Ex-Director) | Relatives of KMP | 2 1.60 | 21.60 | 18.40 |
| Lokendra Singh Rajput (Ex-Director) | Relatives of KMP | 7 .20 | 7.20 | 13.75 |
| *As post employment obligations and other long-term employee benefits/ obligations are computed for all employees in aggregate, the amounts relating to key management personnel cannot be individually computed and hence are not included in the above. | | | | |
| **Sitting fee** | | | | |
| Mayank Jain | Independent Director | 0.10 | - | - |
| Mufaddal Mhowwala | Independent Director | 0.10 | - | - |
| Saransh Gupta | Independent Director | 0.10 | - | - |
| **Sales** | | | | |
| LSR Agro Industries Private Limited | Enterprise having common KMPs/ under | - | - | 0.39 |
| **Purchases** | | | | |
| | Enterprise having common KMPs/ under | - | - | - |
| **Rent paid** | | | | |
| | Enterprise having common KMPs/ under | - | - | - |

**c) Outstanding balances at the year end**

(₹ in Lakhs)

| Particulars | Relation | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|---|
| **Debtors** | | | | |
| LSR Agro Industries Private Limited | Enterprise having common KMPs/ under the control of KMP | (0.36) | (0.36) | 0.39 |
| **Advance to supplier** | **Enterprise having common KMPs/ under** | **-** | **-** | **-** |
| **Salary, Rent and Reimbursement of Expenses Outstanding** | | | | |
| Rashmi Rajput | Managing Director | 97.07 | 37.80 | 15.06 |
| Tanushka Singh | Director | 9.53 | 3.53 | - |
| Lokendra Singh Rajput (Ex-Director) | Relatives of KMP | 70.69 | 10.93 | 9.60 |
| Pushpa Rajput (Ex-Director) | Relatives of KMP | 58.36 | 40.45 | 25.04 |
| Samar Pratap Singh Rajput | Relatives of KMP | 3.48 | 2.21 | - |
| Ashok Kumar Rajput | Director (Resign on: 23rd February 2026) | 5.27 | 2.99 | 1.12 |
| Pankaj Tiwari | Company Secretary | 0.20 | - | - |
| Himanshu Singh | CFO | 21.35 | - | - |
| Anushka Rajput | Relatives of KMP | - | 1.95 | - |
| **Borrowings (unsecured loan payable)** | | | | |
| Lokendra Singh Rajput (Ex-Director) | Relatives of KMP | 98.50 | 49.02 | 30.84 |
| Rashmi Rajput | Managing Director | 136.42 | 136.42 | 99.15 |
| Pushpa Rajput (Ex-Director) | Relatives of KMP | 25.23 | 25.23 | 25.23 |
| Hari Singh Rajput | Relatives of KMP | 19.00 | 19.00 | 17.00 |
| **Advance against expense** | | | | |
| Ashok Kumar Rajput* | Director (Resign on: 23rd February 2026) | 3.00 | 3.00 | 3.00 |
| **Sitting fees outstanding** | | | | |
| Mayank Jain | Independent Director | 0.10 | - | - |
| Mufaddal Mhowwala | Independent Director | 0.10 | - | - |
| Saransh Gupta | Independent Director | 0.10 | - | - |

*Advance given to Ashok Rajput for expenses incurred on behalf of company by Ashok Rajput when he was not appointed for the post of director.

**d) Terms and conditions with related parties**

All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business.

**e) Personal guarantee**

The secured loan and working capital is guaranteed by the directors of the Company (Refer note 18 and 21)

**40 Segment reporting**

In accordance with Ind-AS 108, 'Operating Segments', the Company does not have a business segment. Further, the Company operates in India and accordingly no disclosures are required under secondary segment reporting.

(₹ in Lakhs)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| **Geographical markets** | | | |
| Within India | 16,709.37 | 15,112.81 | 14,014.33 |
| Outside India | - | - | - |
| **Total Segment revenue** | **16,709.37** | **15,112.81** | **14,014.33** |

**Analysis of non- current assets**

**The amount of its non-current assets broken down by location of the customers is shown in the table below.**

(₹ in Lakhs)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| Within India | 428.65 | 446.89 | 494.36 |
| Outside India | - | - | - |
| **Total Segment assets** | **428.65** | **446.89** | **494.36** |
| Unallocable assets (Loans, other financial assets and Income-tax assets) | - | 0.52 | - |
| **Total non current assets** | **428.65** | **447.41** | **494.36** |

**41 Corporate social responsibility**

Amount required to be spent by the Company on Corporate Social Responsibility (CSR) related activities during the year ended March 31, 2026 is Rs. 42.60 lakhs and the actual amount spent is Rs 43.60 Lakhs during the year ended March 31, 2026, excluding any provision. The CSR initiatives are primarily in relation to major trust areas of Education, Health and Wellness, Livelihood, Environment, Women Empowerment, and upliftment of Persons with Disabilities. * This expenditure is incurred to serve communities by implementing initiatives that provide food items to poor and needy families without distinction of caste or creed. These efforts also focus on rural development, along with organizing medical camps and healthcare services to support overall well-being.

(₹ in Lakhs)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| (i) Amount required to be spent by the Company during the period | 42.68 | 29.90 | 15.82 |
| (ii) Excess spend of previous year utilized | - | - | - |
| (iii) Spend obligation [i-ii] | 42.68 | 29.90 | 15.82 |
| (iv) Actual spent* | 43.60 | - | 15.75 |
| Of which amount recognized in | | | |
| (a) Balance Sheet | (34.51) | (35.43) | (5.53) |
| (b) Statement of profit and loss | 42.68 | 29.90 | 15.82 |
| (v) Excess spend shown as asset in previous year charged to profit & | | | |
| loss on its utilization | - | - | - |
| **(vi) Total amount shown in statement of profit & loss** | **42.68** | **29.90** | **15.82** |

**Note:**

* This expenditure is incurred to serve communities by implementing initiatives that provide food items to poor and needy families without distinction of caste or creed. These efforts also focus on rural development, along with organizing medical

camps and healthcare services to support overall well-being. The Company meets the criteria specified under Section 135 of the Companies Act, 2013 and has formed a Corporate Social Responsibility (CSR) Committee to monitor the CSR activities implemented as per the CSR policy of the Company. The Company spends in each financial year at least 2% of its average net profit for the immediately preceding three financial years as per provisions of Section 135 of the Act and is in compliance of its CSR policy. The funds allocated are utilised through the year on the activities which are specified in Schedule VII of the Act.

**42 Analytical ratios**

**As at 31st March 2026**

| Ratio | Numerator | Denominator | Year ended March 31, 2026 | Year ended March 31, 2025 | Variance % | Comments |
|---|---|---|---|---|---|---|
| Current Ratio | Total current assets | Total current liabilities | 2.90 | 2.44 | 18.85% | N.A. |
| Debt-Equity Ratio | Debt consists of borrowings and lease liabilities | Total equity | 0.19 | 0.49 | -60.93% | Significant reduction due to repayment of borrowings and stronger equity base, reflecting a much lower leverage position. |
| Debt Service Coverage Ratio | Earning for Debt Service = Net profit after taxes + Non-cash operating items + Interest + Other adjustments | Debt service = Interest & Lease Payments + Principal Repayments | 0.99 | 0.63 | 56.49% | Decline shows reduced profitability relative to equity, suggesting lower efficiency in generating shareholder returns despite equity growth. |
| Return on Equity Ratio | Profit for the year less Preference dividend (if any) | Average total equity | 22.86% | 33.75% | -32.27% | Decline shows reduced profitability relative to equity, suggesting lower efficiency in generating shareholder returns despite equity growth. |
| Inventory Turnover Ratio | Revenue from operations | Average Inventory | 1 .99 | 2.35 | -15.07% | N.A. |
| Trade Receivables turnover ratio | Revenue from operations | Average trade receivables | 3.92 | 4.17 | -6.08% | N.A. |
| Trade payables turnover ratio | Purchases | Average trade payables | 14.18 | 17.94 | -20.94% | N.A. |
| Net capital turnover ratio | Revenue from operations | Working capital (i.e. Total current assets less Total current liabilities) | 1.68 | 2.16 | -22.02% | N.A. |
| Net profit % | Net profit after tax | Revenue from operations | 10.98% | 11.65% | -5.76% | N.A. |
| EBITDA % | Earnings before interest, taxes, depreciation and | Revenue from operations | 17.15% | 17.86% | -4.00% | N.A. |

| Ratio | Numerator | Denominator | Year ended March 31, 2026 | Year ended March 31, 2025 | Variance % | Comments |
|---|---|---|---|---|---|---|
| EBIT % | amortization Earnings before interest and taxes | Revenue from operations | 16.99% | 17.69% | -3.94% | N.A. |
| Return on Capital employed | Earnings before interest and taxes | Capital employed (Capital employed = Net worth + Borrowings+Lease liabilities) | 23.90% | 29.40% | -18.71% | N.A. |
| Return on investment | Net profit after tax | Capital employed | 15.44% | 19.36% | -20.25% | N.A. |

**As at 31st March 2025**

| Ratio | Numerator | Denominator | Year ended March 31, 2025 | Year ended March 31, 2024 | Variance % | Comments |
|---|---|---|---|---|---|---|
| Current Ratio | Total current assets | Total current liabilities | 2.44 | 2.50 | -2.33% | N.A. |
| Debt-Equity Ratio | Debt consists of borrowings and lease liabilities | Total equity | 0.49 | 0.70 | -30.45% | Significant improvement in leverage position due to repayment of borrowings and stronger equity base, reducing financial risk. |
| Debt Service Coverage Ratio | Earning for Debt Service = Net profit after taxes + Non-cash operating items + Interest + Other adjustments | Debt service = Interest & Lease Payments + Principal Repayments | 0.63 | 0.58 | 8.38% | N.A. |
| Return on Equity Ratio | Profit for the year less Preference dividend (if any) | Average total equity | 33.75% | 51.63% | -34.64% | Sharp decline as profitability relative to equity fell, indicating lower returns despite equity growth. |
| Inventory Turnover Ratio | Revenue from operations | Average Inventory | 2.35 | 2.41 | -2.70% | N.A. |
| Trade Receivables turnover ratio | Revenue from operations | Average trade receivables | 4.17 | 5.78 | -27.82% | Notable drop suggests slower collection cycle, possibly due to extended credit terms or weaker receivable management. |
| Trade payables turnover ratio | Purchases | Average trade payables | 17.94 | 18.62 | -3.68% | N.A. |

| Ratio | Numerator | Denominator | Year ended March 31, 2025 | Year ended March 31, 2024 | Variance % | Comments |
|---|---|---|---|---|---|---|
| Net capital turnover ratio | Revenue from operations | Working capital (i.e. Total current assets less Total current liabilities) | 2.16 | 2.67 | -19.13% | N.A. |
| Net profit % | Net profit after tax | Revenue from operations | 11.65% | 11.76% | -0.90% | N.A. |
| EBITDA % | Earnings before interest, taxes, depreciation and amortization | Revenue from operations | 17.86% | 17.50% | 2.03% | N.A. |
| EBIT % | Earnings before interest and taxes | Revenue from operations | 17.69% | 17.27% | 2.41% | N.A. |
| Return on Capital employed | Earnings before interest and taxes | Capital employed (Capital employed = Net worth + Borrowings+Lease | 29.40% | 32.74% | -10.21% | N.A. |
| Return on investment | Net profit after tax | Capital employed | 19.36% | 22.29% | -13.12% | N.A. |

**As at 31st March 2024**

| Ratio | Numerator | Denominator | Year ended March 31, 2024 | Year ended March 31, 2023 | Variance % | Comments |
|---|---|---|---|---|---|---|
| Current Ratio | Total current assets | Total current liabilities | 2.50 | 1.57 | 59.48% | Increase is primarily due to a significant increase in current assets, particularly inventories, trade receivables and other current assets, which outpaced the increase in current liabilities during the year 2024. |
| Debt-Equity Ratio | Debt consists of borrowings and lease liabilities | Total equity | 0.70 | 1.09 | -35.78% | Decrease is primarily due to substantial repayment of borrowings during the year and increase in shareholders' equity on account of profits earned and fresh issue of equity share capital. |
| Debt Service Coverage Ratio | Earning for Debt Service = Net profit after taxes + Non-cash operating items + Interest + Other adjustments | Debt service = Interest & Lease Payments + Principal Repayments | 0.58 | 0.55 | 6.39% | N.A. |
| Return on Equity Ratio | Profit for the year less Preference dividend (if any) | Average total equity | 51.63% | 73.01% | -29.28% | Decline reflects lower profitability relative to equity base, despite strong margins, suggesting equity growth outpaced net returns. |
| Inventory Turnover Ratio | Revenue from operations | Average Inventory | 2.41 | 2.56 | -5.75% | N.A. |
| Trade Receivables turnover ratio | Revenue from operations | Average trade receivables | 5.78 | 13.05 | -55.71% | Significant drop indicates slower collection cycle, possibly due to extended credit terms or weaker receivable management. |
| Trade payables turnover ratio | Purchases | Average trade payables | 18.62 | 21.04 | -11.50% | N.A. |
| Net capital turnover ratio | Revenue from operations | Working capital (i.e. Total current assets less Total | 2.67 | 6.06 | -55.97% | Sharp fall due to higher working capital base, showing reduced efficiency in generating |

| Ratio | Numerator | Denominator | Year ended March 31, 2024 | Year ended March 31, 2023 | Variance % | Comments |
|---|---|---|---|---|---|---|
| | | current liabilities) | | | | revenue from net current assets. |
| Net profit % | Net profit after tax | Revenue from operations | 11.76% | 8.42% | 39.64% | Strong margin expansion driven by improved cost control and higher operating efficiency. |
| EBITDA % | Earnings before interest, taxes, depreciation and amortization | Revenue from operations | 17.50% | 13.47% | 29.97% | Healthy rise reflecting better operating performance before depreciation and finance costs. |
| EBIT % | Earnings before interest and taxes | Revenue from operations | 17.27% | 13.32% | 29.72% | Margin improvement due to stronger revenue growth relative to operating expenses, enhancing core profitability. |
| Return on Capital employed | Earnings before interest and taxes | Capital employed (Capital employed = Net worth + | 32.74% | 40.33% | -18.81% | N.A. |
| Return on investment | Net profit after tax | Capital employed | 22.29% | 25.50% | -12.60% | N.A. |

**43 Balance with struck off companies**

The company does not have any transaction with struck off companies

**44 Dividends**

The company has not declared and paid any dividend during any of the period mentioned above

**45 Additional disclosure / Regulatory Information as required by Notification no. GSR 207(E) dated 24.03.2021**

**(i) Utilisation of borrowed funds and share premium:**

The company have not advanced or loaned or invested funds either from borrowed funds or share premium or any other sources or kind of funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding recorded in writing or otherwise that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries The company have not received any fund from any persons or entities, 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

**(ii) Details of benami property held:**

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and the rules made thereunder.

**(iii) Wilful defaulter**

No Bank or financial institution has declared the company entities as "willful defaulter"

**(iv) Registration of charges or satisfaction with Registrar of Companies:**

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending as at March 31, 2026.

**(v) Companies with number of layers of companies:**

No layers of companies has been established beyond the limit prescribed as per above said section / rules.

**(vi) Compliance with approved Scheme(s) of Arrangements:**

No scheme of arrangements has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

**(vii) Undisclosed income:**

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

**(viii) Loans or advances to specified persons**

There are no loans or advances in the nature of loan are granted to promoters, directors, KMPS, and the related parties (as defined under Companies Act, 2013) either severally or jointly with other person, that are repayable on demand or without speciifyng any terms or period of repayments.

**(ix) Valuation of PPE and intangible asset**

The company has not revalued its property, plant and equipment, Investment Property or intangible assets or both during the current or previous year.

**(x) The Code on Social Security, 2020**

The Code on Social Security, 2020 (‘Code’) has been notified in Official Gazette on 29th September, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the changes will be assessed and recognised in the period in which said Code becomes effective and the rules framed there under are notified.

**(xi) Core Investment Company**

The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India.

**(xii) Events after reporting period:**

There was no significant adjusting events that occurrred subsequent to the reporting period other than the events disclosed the relevent notes.

**(xiii) Utilisation of borrowings availed from banks and financial institutions:**

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such borrowings were taken.

**(xiv) Details of Crypto Currency or Virtual Currency**

The company has not entered into any such transaction during the year.

**(xv) Audit trail**

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

**46 First time adoption**

For periods up to and including the year ended March 31, 2025, the company has prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous-GAAP or Indian-GAAP). The financial statements, for the year ended March 31, 2026, were the first statutory financial statements of the company prepared in accordance with Ind AS. In preparing the first Ind AS financial statements, the company's Ind AS opening balance sheet was prepared as at April 01, 2024, the company's Statutory date of transition to Ind AS.

**A Exemptions and exceptions availed**

In preparing these Ind AS financial statements, the company has availed certain optional exemptions and mandatory exceptions in accordance with Ind AS 101 from previous GAAP to Ind AS, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the company in restating its previous GAAP financial statements as at April 1, 2024 and the financial statements as at and for the year ended March 31, 2026.

**A.1 Ind AS optional exemption**

**Deemed cost for property plant and equipment and intangible assets**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 'Intangible Assets'. Accordingly, the company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

**B Mandatory exemptions**

**1 Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2024 are consistent with the estimates as at the same date made in conformity with previous GAAP.2 The company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

(a) Impairment of financial assets based on expected credit loss model;

(b) Determination of the discounted value for financial instruments carried at amortised cost

**2 Derecognition of financial assets and liabilities**

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The company has elected to apply the derecognition principles of Ind AS 109 prospectively.

**3 Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

**47 Reconciliations between previous GAAP and Ind AS**

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following reconciliations provide the explanations and quantification of the differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101: i. Reconciliation of Equity as at March 31, 2026, March 31, 2025, and March 31, 2024. ii. Reconciliation of Statement of Total Comprehensive Income for the year ended March 31, 2026, March 31, 2025, and March 31, 2024.

**i. Reconciliation of Equity as at March 31, 2026, March 31, 2025, and March 31, 2024**

(₹ in Lakhs)

| Particulars | Note no. | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| **Total equity (shareholder's funds) as per previous GAAP** | | **9,954.75** | **6,265.52** | **4,462.71** |
| **Adjustments:** | | | | |
| Amortisation of ROU assets | 1 | - | (1.57) | (1.05) |
| Remeasurement of financial asset | 1 (a) | - | (0.62) | (0.62) |
| First time adoption of INDAS impact | 1 (a) | - | (4.31) | (4.31) |
| Finance cost on lease liability | 2 | - | (2.87) | (1.94) |
| ECL impact & Rent reversal | 3 | - | (15.71) | (17.58) |
| Gratuity expense as per actuary report | 4 | - | 4.63 | 6.86 |
| Remeasurement of defined benefit plan OCI impact | 4 | - | 2.98 | 0.75 |
| Deferred tax effect & Remeaurement of deferred tax | 5 | - | 5.11 | (6.98) |
| CSR expense booked/(reversed) as per INDAS 8 | 6 | - | (0.25) | 29.85 |
| Insurance claim write off as per INDAS 37 | 7 | - | (21.56) | (21.56) |
| Interest on Income tax liability booked INDAS 8 | 8 | - | (131.41) | (109.42) |
| **Equity under Ind AS** | | **9,954.75** | **6,099.93** | **4,336.71** |

**ii. Reconciliation of Statement of Total Comprehensive Income for the year ended March 31, 2026, March 31, 2025, and March 31, 2024**

(₹ in Lakhs)

| Particulars | Note no. | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| **Net Profit under previous Indian GAAP** | | **1,837.02** | **1,802.80** | **1,660.06** |
| **Adjustments:** | | | | |
| Amortization of ROU Assets | 1 | - | (0.52) | (0.52) |
| Finance cost on lease liability | 2 | - | (0.93) | (0.96) |
| Rent expense reversal | 2 | - | 1.20 | 1.20 |
| Expected credit loss on financial assets | 3 | - | 0.67 | (7.21) |
| Gratuity expense as per actuary report | 4 | - | (2.23) | 9.07 |
| Deferred tax effect | 5 | - | 12.10 | (3.50) |
| CSR expense booked/(reversed) as per INDAS 8 | 6 | - | (30.09) | 35.31 |
| Insurance claim write off as per INDAS 37 | 7 | - | - | - |
| Interest on Income tax liability booked INDAS 8 | 8 | - | (22.00) | (45.56) |
| | | **1,837.02** | **1,760.99** | **1,647.88** |
| **Add / (less) : Other comprehensive income** | | | | |

| Particulars | Note no. | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| Remeasurement of defined benefit plan | 4 | - | 2.23 | (0.85) |
| Deferred tax effect on above adjustments | 5 | - | 0.56 | (0.21) |
| **Total other comprehensive income (B)** | | **-** | **2.79** | **(1.06)** |
| **Total comprehensive income as per Ind AS (A+B)** | | **1,837.02** | **1,763.78** | **1,646.82** |

**Notes to the reconciliations :**

**Note 1: - Amotisation of Right to use assets (ROU)**

Under Ind AS, lease rentals are replaced by depreciation on ROU assets with corresponding lease liability recognition.

**Note 1 (a): - Remeasurement of financial asset**

Under Ind AS, any difference between the opening balance of ROU assets and lease liabilities at first-time adoption is adjusted against retained earnings.

**Note 2: - Finance cost on lease liability**

Under Ind AS, finance cost expense arises from the effective interest on lease liabilities, replacing straight-line lease rental charges.

**Note 3: - Expected credit loss**

Under Ind AS, provision has been determined as per Ind AS 109, based on Expected Credit Loss method (ECL) on all financial assets (other than those measured at fair value).

**Note 4: - Remeasurements of post-employment benefit obligations**

Under Ind AS, remeasurements i.e. acturial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of statement of profit and loss under the previous GAAP.

**Note 5: - Deferred tax**

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP. Accordingly, under Ind AS, there are transitional adjustments leading to temporary differences. According to the accounting policies, the Company has to account for such differences.

**Note 6: - CSR changes**

In accordance with Ind AS 8, CSR expenses are recognized in the year of obligation, requiring retrospective application. Adjustments have therefore been made in the Ind AS financial statements to reflect CSR expenditure in the year of obligation, ensuring compliance with the standard.

**Note 7: - Insurance claim**

As per Ind AS 37, the probability of realizing the insurance claim from the insurance company was assessed to be less than 95%. Accordingly, in line with Ind AS 8, the claim has been written off in the year of booking.

**Note 8: - Interest on income tax**

As per Ind AS 8, interest on income tax is recognized in the financial statements in the year of booking, which corresponds to the previous year relevant to the assessment year in which the income tax is computed. Accordingly, the

interest has been accounted for in the year of booking to ensure proper matching and compliance with applicable standards.

**iii. Statement of cash flows**

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

**48 Other Statutory Information**

Previous years figure have been regrouped/rearranged wherever necessary, to correspond with the current year classification / disclosures.

**49 Authorisation of the Financial Statements**

The restated financial statements for the years ended 31st March 2026 were approved by the Board of Directors at their meeting held on dated August 24, 2026.

| | | |
|---|---|---|
| **For Maheshwari & Co.**<br>**Chartered Accountants**<br>**Firm's Registration Number: 105834W** | **For and on behalf of Board of Directors of**<br>**Vardaan Biotech Limited** | |
| **SD/-**<br>**Gautam Jain**<br>**Partner**<br>**Membership No. 449094** | **SD/-**<br>**Lokendra Singh Rajput**<br>**Whole Time Director**<br>**DIN: 01801160** | **SD/-**<br>**Rashmi Rajput**<br>**Managing Director**<br>**DIN: 01806022** |
| | **SD/-**<br>**Shivani Maharshi Joshi**<br>**Company Secretary**<br>**Membership No.: A49742** | **SD/-**<br>**Himanshu Singh**<br>**Chief Financial Officer**<br>**PAN: AXTPS2181G** |
| **Place: Mumbai**<br>**Date: August 24, 2026** | **Place: Ujjain**<br>**Date: August 24, 2026** | **Place: Ujjain**<br>**Date: August 24, 2026** |

**Notes to Restated Financial Information**

**Capitalisation Statement**

The following table sets forth our Company's capitalization as at March 31, 2026, on the basis of amounts derived from our Restated Financial Information, and as adjusted for the Issue.

**(₹ In lakhs)**

| **Particulars** | **Pre-Issue as at March 31, 2026** | **Adjusted for the Proposed Issue** |
|---|---|---|
| **Total Borrowings** | | Refer Note Below# |
| Current Borrowings | 1,505.01 | |
| Non-Current Borrowings (A) | 353.84 | |
| Current Maturities of Long-Term Debt (B) | 27.59 | |
| **Total Borrowings (C)** | **1,886.44** | |
| **Total Equity attributable to Equity Holders** | | |
| Equity Share Capital * | 1,753.37 | |
| Instruments in the Nature of Equity* | - | |
| Other Equity | 8,201.38 | |
| **Total Equity attributable to Equity Holders (D)** | **9,954.75** | |
| **Non-Current Borrowings (including Current Maturities of Long-Term Debt) (A+B) / Total Equity attributable to Equity Holders (D)** | 3.83% | |

**Notes:**

* Authorised capital change: The authorized share capital of the company has been increased from ₹ 15,00,00,000 to ₹ 21,00,00,000 by the members of the company at its extra ordinary general meeting held on 29th February 2024.

*** Equity capital changes:**

1. Pursuant to the approval of the Shareholders in the Extra-Ordinary General Meeting of the Company held on 29th February 2024, the Company has allotted 45,00,000 equity shares of ₹ 4,50,00,000/- by way of Bonus Issue on 07th March 2024.
2. Pursuant to the approval of the Shareholders in the Extra-Ordinary General Meeting of the Company held on 11th March 2024, the Company has allotted 6,70,000 equity shares of ₹ 67,00,000/- by way of Private Placement on 28th March 2024.
3. Pursuant to the approval of the Shareholders in the Extra-Ordinary General Meeting of the Company held on 9th February 2026, the Company has allotted 33,36,716 equity shares of ₹ 3,33,67,160/- by way of Private Placement on 9th February 2026.
4. Pursuant to the approval of the Shareholders in the Extra-Ordinary General Meeting of the Company held on 10th February 2026, the Company has allotted 27,000 equity shares of ₹ 2,70,000/- by way of Right share issue on 10th February 2026.

**Other Financial Information**

**The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:**

**(₹ In lakhs)**

| **Particulars** | **As at /for the year ended March 31, 2026** | **As at /for the year ended March 31, 2025** | **As at /for the year ended March 31, 2024** |
|---|---|---|---|
| Basic earnings per share (in ₹) | 12.53 | 12.43 | 12.20 |
| Diluted earnings per share (in ₹) | 12.53 | 12.43 | 12.20 |
| Return on Net Worth (%) | 18.43% | 28.87% | 38.00% |
| Net asset value per Equity Share (in ₹) | 68.00 | 43.05 | 32.11 |
| EBITDA | 2,865.04 | 2,699.14 | 2,453.19 |

**Notes:**

1) Earnings per Equity Share = Profit attributable to owners of our Company for the year / Weighted average number of equity shares outstanding during the year.

2) Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.

3) (a). Pursuant to the approval of the Shareholders in the Extra-Ordinary General Meeting of the Company held on 12th December 2022, the Company has allotted 60,00,000 equity shares of ₹ 6,00,00,000/- by way of Bonus Issue on 14th December 2022. 3) (b). Pursuant to the approval of the Shareholders in the Extra-Ordinary General Meeting of the Company held on 29th February 2024, the Company has allotted 45,00,000 equity shares of ₹ 4,50,00,000/- by way of Bonus Issue on 07th March 2024.

4) Return on Net Worth (%) = Restated profit/(loss) attributable to the owners of the Company divided by total equity attributable to equity shareholders of the Company (excluding non-controlling interests).

5) Net Worth represents equity attributable to the equity holders of our Company (excluding non-controlling interests).

6) Net Asset Value per Equity Share = Net Worth at the end of the year / Weighted number of equity shares outstanding at the end of the year.

7) EBITDA is calculated as restated profit for the year plus tax expense plus finance costs plus depreciation and amortization expense less other income.

**Non-GAAP Financial Measures**

This section includes Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance (together, "Non-GAAP Measures" and each a "Non-GAAP Measure"), as presented below. These non-GAAP financial measures are not required by or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

**Reconciliation of Non-GAAP Measures**
**Reconciliation for the various Non-GAAP Measures included in this Red Herring Prospectus are given below:**
**EBITDA, Operating EBITDA, EBITDA Margin (%), Operating EBITDA Margin (%)**

**(₹ In lakhs)**

| Particulars | As at /for the year ended March 31, 2026 | As at /for the year ended March 31, 2025 | As at /for the year ended March 31, 2024 |
|---|---|---|---|
| Restated profit before exceptional items and tax (A) | 2,485.04 | 2,450.46 | 2,223.92 |
| Finance costs (B) | 354.37 | 223.04 | 196.84 |
| Depreciation and amortization expense (C) | 25.62 | 25.63 | 32.43 |
| **EBITDA (D = A+B+C)** | **2,865.04** | **2,699.14** | **2,453.19** |
| Less: Other income (E) | 18.82 | 0.51 | 44.24 |
| **Operating EBITDA (F = D-E)** | **2,846.21** | **2,698.62** | **2,408.94** |
| Revenue from operations (G) | 16,709.37 | 15,112.81 | 14,014.33 |
| **Operating EBITDA Margin (%) (H=F/G*100)** | **17.03%** | **17.86%** | **17.19%** |
| Revenue from operations (G) | 16,709.37 | 15,112.81 | 14,014.33 |
| **EBITDA Margin (%) (J=D/G*100)** | **17.15%** | **17.86%** | **17.50%** |

**Net Worth, Return on Net Worth (%), Net Asset Value per Equity Share**

**(₹ In lakhs)**

| Particulars | As at /for the year ended March 31, 2026 | As at /for the year ended March 31, 2025 | As at /for the year ended March 31, 2024 |
|---|---|---|---|
| Equity attributable to owners (A) | 1,753.37 | 1,417.00 | 967.00 |
| Bonus shares (B) | - | - | 450.00 |
| Other equity (C) | 8,201.38 | 4,682.93 | 2,919.71 |
| **Net Worth (D=A+B+C)** | **9,954.75** | **6,099.93** | **4,336.71** |
| Restated profit for the period / year attributable to Equity holders (E) | 1,834.82 | 1,760.99 | 1,647.88 |
| **Return on Net Worth (%) (F=E/D*100)** | **18.43%** | **28.87%** | **38.00%** |
| Weighted average number of equity shares outstanding during the period/year (G) | 146.40 | 141.70 | 135.07 |
| **Net Asset Value per Equity Share (H=E/G)** | **68.00** | **43.05** | **32.11** |

**Notes:**

i) Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.

ii) Pursuant to the approval of the Shareholders in the Extra-Ordinary General Meeting of the Company held on 29th February 2024, the Company has allotted 45,00,000 equity shares of ₹ 4,50,00,000/- by way of Bonus Issue on 07th March 2024.

**Return on Capital Employed (%)**

**(₹ In lakhs)**

| Particulars | As at /for the year ended March 31, 2026 | As at /for the year ended March 31, 2025 | As at /for the year ended March 31, 2024 |
|---|---|---|---|
| Operating EBITDA (A) | 2,846.21 | 2,698.62 | 2,408.94 |
| Depreciation and amortisation expense (B) | 25.62 | 25.63 | 32.43 |
| **EBIT (C=A-B)** | **2,820.59** | **2,672.99** | **2,376.52** |
| Current Borrowings (including current maturity of long term borrowings) (D) | 1,532.60 | 1,653.61 | 1,659.00 |
| Non-Current Borrowings (E) | 353.84 | 1,305.27 | 1,365.46 |
| **Total Borrowings (F=D+E)** | **1,886.44** | **2,958.87** | **3,024.46** |
| Less: | | | |
| Cash and cash equivalents (G) | 31.30 | 55.79 | 34.44 |
| Bank balances other than cash and cash equivalents (H) | - | - | - |
| **Net Debt (I=F-G-H)** | **1,855.15** | **2,903.08** | **2,990.02** |
| Total Equity (J) | 9,954.75 | 6,099.93 | 4,336.71 |
| **Capital Employed (K)** | **11,809.90** | **9,003.02** | **7,326.72** |
| **Return on Capital Employed (%) (L=C/K*100)** | **23.88%** | **29.69%** | **32.44%** |

**Net Debt to Operating EBITDA Ratio, Net Debt to Equity Ratio (Gearing Ratio)**

**(₹ In lakhs)**

| Particulars | As at /for the year ended March 31, 2026 | As at /for the year ended March 31, 2025 | As at /for the year ended March 31, 2024 |
|---|---|---|---|
| Net Debt (A) | 1,855.15 | 2,903.08 | 2,990.02 |
| Operating EBITDA (B) | 2,846.21 | 2,698.62 | 2,408.94 |
| **Net Debt to Operating EBITDA Ratio (C=A/B)** | **0.65** | **1.08** | **1.24** |

| | | | |
|---|---|---|---|
| Total Equity (D) | 9,954.75 | 6,099.93 | 4,336.71 |
| **Net Debt to Equity Ratio (Gearing Ratio) (E=A/D)** | **0.19** | **0.48** | **0.69** |

**RELATED PARTY TRANSACTIONS**

For details of related party transactions as per the requirements under applicable accounting standards, i.e., Ind AS 24 – Related Party Disclosures, read with the SEBI ICDR Regulations, of our Company, for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and as reported in Restated Financial Information, see "Restated Financial Information – Note 39 – Related Party Disclosures".

**Statement of Tax Shelter, As Restated** **(₹ In lakhs)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **Restated Profit Before Tax as per books of accounts (A)** | **2,485.04** | **2,450.46** | **2,223.92** |
| -- Normal Tax rate (%) | 25.17% | 25.17% | 25.17% |
| -- Minimum Alternate Tax Rate (%) | 0.00% | 0.00% | 0.00% |
| **Adjustments:** | | | |
| **Permanent differences** | | | |
| Effects of Other Allowance/Disallowance: | | | |
| Disallowance u/s 36 | 4.61 | 7.28 | - |
| Disallowance u/s 37 | 42.69 | 33.88 | - |
| Disallowance U/s 40(a)(ia) | 36.30 | 112.61 | - |
| IndAS Adjustment- Provisions for Employee benefit expenses | 3.75 | 2.27 | 2.65 |
| IndAS Adjustment- Depreciation on ROU Assets FY 23-24 | 0.52 | 0.52 | 0.52 |
| IndAS Adjustment- ECL expenses IND AS 109 | (9.89) | (0.67) | 7.21 |
| IndAS Adjustment- Finance cost IND AS 116 | 0.90 | 0.93 | 0.96 |
| IndAS Adjustment- Interest on Income tax liability booked as per INDAS8 | - | 96.44 | 82.14 |
| IndAS Adjustment- Leave Encashment reversal as per INDAS 8 | - | - | (3.30) |
| IndAS Adjustment- CSR Expense reversed, booked as per INDAS 8 | - | - | (35.31) |
| IndAS Adjustment- CSR Expense of prior period shown as exceptional item in GAAP now reversed. As per INDAS 8 | - | 30.00 | - |
| Rent expense reversed due to IND AS 116 | (1.20) | (1.20) | (1.20) |
| Disallowance u/s 43B | 1.01 | 10.68 | - |
| Disallowance u/s 40A3 c | 10.45 | 0.04 | |
| Deduction - 80G Donation | - | - | - |
| **Total (B)** | **89.15** | **292.78** | **53.68** |
| **Temporary Differences** | | | |
| Depreciation as per Books of Accounts | 25.10 | 25.11 | 31.90 |
| Depreciation as per Income Tax | 36.93 | 40.98 | 49.54 |
| Difference between tax depreciation and book depreciation | **(11.83)** | **(15.87)** | **(17.64)** |
| **Total (C)** | | | |
| **Net Adjustments (D = B+C)** | **77.32** | **276.91** | **36.04** |
| **Total Income (E = A+D)** | **2,562.36** | **2,727.37** | **2,259.96** |
| Brought forward losses set off (F) | - | - | - |
| **Taxable Income/ (Loss) for the year/period (E+F)** | **2,562.36** | **2,727.37** | **2,259.96** |
| **Tax expense / (saving) thereon** | **644.89** | **686.42** | **568.79** |
| **Restated Profit Before Tax as Per Books** | **2,485.04** | **2,450.46** | **2,223.92** |
| Add/ less: Adjustments of Additional depreciation charged on revaluation | - | - | - |

| | | | |
|---|---|---|---|
| **Restated Book Profit As Per Section 115JB** | **2,485.04** | **2,450.46** | **2,223.92** |
| **MAT on Book Profit** | - | - | - |
| Tax paid as per normal or MAT | **644.89** | **686.42** | **568.79** |
| **Tax Expense** | | | |
| a. Current Tax Rounded | 644.89 | 686.42 | 568.79 |
| b. MAT Credit | - | - | - |
| c. Deferred Tax | 5.33 | 3.05 | 7.25 |
| d. Income tax impact on OCI that will not be reclassified to Profit & Loss | 0.44 | 0.56 | (0.21) |
| **TOTAL** | **650.66** | **690.03** | **575.83** |

## OTHER FINANCIAL INFORMATION

The details of accounting ratios derived from Restated Financial Information required to be disclosed under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are set forth below:

| Particulars | As at /for the year ended March 31, 2026 | As at /for the year ended March 31, 2025 | As at /for the year ended March 31, 2024 |
|---|---|---|---|
| Basic earnings per share (in ₹) | 12.53 | 12.43 | 12.20 |
| Diluted earnings per share (in ₹) | 12.53 | 12.43 | 12.20 |
| Return on Net Worth (%) | 18.43% | 28.87% | 38.00% |
| Net asset value per Equity Share (in ₹) | 56.77 | 43.05 | 30.60 |
| EBITDA (₹ in Lakhs) | 2,865.04 | 2,699.14 | 2,453.19 |

The ratios have been computed as under:

1) Earnings per Equity Share = Profit attributable to owners of our Company for the year / Weighted average number of equity shares outstanding during the year.

2) Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.

3) Return on Net Worth (%) = Restated profit/(loss) attributable to the owners of the Company divided by total equity attributable to equity shareholders of the Company (excluding non-controlling interests).

4) Net Asset Value per Equity Share = Net Worth at the end of the year / number of equity shares outstanding at the end of the year.

5) EBITDA is calculated as restated profit for the year plus tax expense plus finance costs plus depreciation and amortization expense less other income.

For further information in relation to our other accounting ratios, see "***Restated Financial Statement***", on page 238.

## CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026, on the basis of amounts derived from our Restated Financial Information, and as adjusted for the Issue.

**(₹ in Lakhs)**

| Particulars | Pre-Issue as at March 31, 2026 | Adjusted for the Proposed Issue |
|---|---|---|
| **Total Borrowings** | | Refer Note Below# |
| Current Borrowings | 1,505.01 | |
| Non-Current Borrowings (A) | 353.84 | |
| Current Maturities of Long Term Debt (B) | 27.59 | |
| **Total Borrowings (C)** | **1,886.44** | |
| **Total Equity attributable to Equity Holders** | | |
| Equity Share Capital * | 1,753.37 | |
| Instruments in the Nature of Equity* | - | |
| Other Equity | 8,201.38 | |
| **Total Equity attributable to Equity Holders (D)** | **9,954.75** | |
| **Non-Current Borrowings (including Current Maturities of Long Term Debt) (A+B) / Total Equity attributable to Equity Holders (D)** | 3.83% | |

**Notes:**

* Authorised capital change : The authorized share capital of the company has been increased from ₹ 15,00,00,000 to ₹ 21,00,00,000 by the members of the company at its extra ordinary general meeting held on 29th February 2024.

* Equity capital changes :
Pursuant to the approval of the Shareholders in the Extra-Ordinary General Meeting of the Company held on 29th February 2024, the Company has allotted 45,00,000 equity shares of ₹ 4,50,00,000/- by way of Bonus Issue on 07th March 2024.

Pursuant to the approval of the Shareholders in the Extra-Ordinary General Meeting of the Company held on 11th March 2024, the Company has allotted 6,70,000 equity shares of ₹ 67,00,000/- by way of Private Placement on 28th March 2024.

Pursuant to the approval of the Shareholders in the Extra-Ordinary General Meeting of the Company held on 9th February 2026, the Company has allotted 33,36,716 equity shares of ₹ 3,33,67,160/- by way of Private Placement on 9th February 2026.

Pursuant to the approval of the Shareholders in the Extra-Ordinary General Meeting of the Company held on 10th February 2026, the Company has allotted 27,000 equity shares of ₹ 2,70,000/- by way of Right share issue on 10th February 2026.

## FINANCIAL INDEBTEDNESS

For details of the borrowing powers of our Board, see "***Our Management- Borrowing Powers***" on page no. 222. The details of the indebtedness of our Company as on March 31, 2026 are provided below:

### 1. SECURED LOANS

***(₹ in lakhs)***

| Name of Lender | Original Date of Sanction | Credit Facility | Purpose | Sanctioned Amount | Outstanding Amount as on March 31, 2026 | Interest Rate (%) p.a. | Tenure | Combined Security |
|---|---|---|---|---|---|---|---|---|
| Punjab National Bank | December 18, 2021 | Cash Credit | Working capital requirements | 1600.00 | 1505.01 | RLLR + BSP+ spread 2.5% = 10.35% | 12 months (Renewal) | **Primary Security:** **Cash Credit:** Stock & Book debts upto 180 days **Term Loan:** Plant and Machinery & Land and Building for Term Loans **Collateral Security:** 1. E/m of Plot No HIG-II-887, Old Housing Board Colony, Near District Court Pargana and District Morena, Madhya Pradesh 2. E/M of Land Survey No 262, 386/1, 261 Village Jaithal, Patwari Halka 42, Tehsil Ghatiya, District Ujjain, Madhya Pradesh 3. E/m of Plot No A-21/7, LIG, A-9/14, MIG, Vasant Vihar Scheme, Sector A, Ward No 53/3835, Ujjain, Madhya Pradesh 4. E/m of Plot No C-2/1, MIG, Mahananda Nagar |
| | | Term Loan1 | Construction of Warehouse for Agriculture produce storage | 61.60 | 15.05 | RLLR + BSP+ spread 2.5% = 10.35 | 67 months | |
| | | Term Loan 2 | Purchase of Machinery-Grading and Sortex and Machine Room | 85.30 | 21.40 | RLLR + BSP+ spread 2.5% = 10.35 | 67 months | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Scheme, Sector C, Ward No 51/3787, Ujjain, Madhya Pradesh **Guarentes:** Ms. Rashmi Rajput Mrs. Pushpa Rajput Mr Lokendra Rajpur |
| HDFC Bank | January 30, 2021 | Car Loan | Car Loan | 13.00 | 1.28 | 7.65% | 84 Months | Hypothecation of Car |
| **Total** | | | | **1759.90** | **1542.74** | | | |

**Terms & Conditions for Punjab National Bank:**

**Repayment Default:** Penal interest @ 2% over and above the normal rate to be recovered for the amount / period of default.

**Penal charges:**

| SN. | Trigger Events | Penal Charges |
|---|---|---|
| A. | Default in repayment of loans | Penal charges for the period of default is to be levied as under: |
| B. | Irregularities in cash credit / Overdraft accounts | I. On the amount of default/irregularity<br>(i) For any one of trigger events stated at point no. (a) to (d) above: 2.00% p.a.<br>(ii) For two or more trigger events stated at point no. (a) to (d) above: 3.00% p.a. |
| C. | Non-payment of demand bills on presentation and non-acceptance/nonpayment of usance bills on due dates | |
| D. | Overdue bills either not debited in case of ODD or where Drawing Power is not reduced in case of Advance against Bills for Collection bills (ABC bills) | II. On the total outstanding<br>(i) For one or more trigger events stated at point no. (e) to (k) above: 2.00% p.a. |
| E. | Non-submission of stock statements | Note for I and II: If the trigger events are a combination of point (a) to (d) and point (e) to (k) then penal charges shall be capped at 4% p.a., i.e., 2% on the default/irregularity and 2% on the outstanding amount. |
| F. | Non-Submission of documents for review/renewal | |
| G. | Non-submission of complete papers by the borrower for review/renewal of credit facilities as per the terms and conditions of sanction, shall attract penal charges. | III. For trigger event stated at point (l): 1.00% p.a. on the Limit sanctioned (FB+NFB) or actual outstanding (for term loans/EMI based facility) as the case may be. |
| H. | Excess borrowings arising out of excess current assets | |
| I. | Non-submission of information under the Quarterly Monitoring System (QMS) as per the terms & conditions of sanction. | |
| J. | Non creation/perfection of Security as per Terms and conditions of sanction | |
| K. | Non-Compliance of Terms & Conditions of sanctions (other than specified above) | |
| L. | Non submission of external rating by eligible borrowers | |

**Mandatory Covenants**

1. Effect any change in the borrower's capital structure where the shareholding of the existing promoter(s) gets diluted below current level or 51% of the controlling stake (whichever is lower), without prior permission of the Bank – for which 60 days' prior notice shall be required. In case of limited liability partnerships and partnership firm 'promoters' would mean managing partner for the purpose of this covenant.
2. Formulate any scheme of amalgamation or reconstruction.
3. Undertake any new project, implement any scheme of expansion/diversification or capital expenditure or acquire fixed assets (except normal replacements indicated in funds flow statement submitted to and approved by the bank) if such investment results into breach of financial covenants or diversion of working capital funds to financing of long-term assets.

4. Declare dividends for any year except out of profits relating to that year after making all due and necessary provisions and provided further that such distribution may be permitted only if no event of default/breach in financial covenant is subsisting in any repayment obligations to the Bank.

**Other conditions:**

1. Borrower to ensure that at least 75% of the sales is routed through the CC limits of our Bank failing which Penal Charges @1% be charged in the account at the end of each quarter

2. Borrower to ensure that CA certified Book debt statement with age wise debtors with UDIN quarterly to be submitted.

3. **Unsecured Loan**

**From related party:**

***(₹ in Lakhs)***

| Sr.no | Name of Lender | Outstanding Amount as on March 31, 2026 | Rate of Interest (%) | Repayment Terms |
|---|---|---|---|---|
| **1.** | Lokendra Singh Rajput | 98.50 | Interest free | Repayable on demand |
| **2.** | Rashmi Rajput | 136.42 | Interest free | Repayable on demand |
| **3.** | Pushpa Rajput | 25.23 | Interest free | Repayable on demand |
| **4** | Hari Singh Rajput | 19.00 | Interest free | Repayable on demand |

**From Corporate:**

| Name of Lender | Agreement date | Purpose | Sanctioned Amount | Outstanding Amount as on March 31, 2026 | Interest Ratem (%) p.a. |
|---|---|---|---|---|---|
| Worthy Distributors Private Limited | May 01, 2023 | Business requirements | 220.00 | 64.55 | 9% |

**Terms & Conditions:**

**Prepayment Charges:** no prepayment charges
**Default Charges:** 18% per annum from the date of receipt of the loan.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Information which have been included in this Draft Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Statement for Financial Years ended March 31, 2026, 2025 and 2024 including the related notes and reports, included in this Draft Red Herring Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective period and years. Accordingly, the degree to which our Restated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian Accounting Standards, Companies Act, SEBI Regulations and other relevant accounting practices in India.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Standalone Financial Statement included in this Draft Red Herring Prospectus. For further information, see "***Restated Standalone Financial Statements***" on page 238. Additionally, see "**Definitions and Abbreviations**" on page 1 for certain terms used in this section. Unless the context otherwise requires, in this section, references to "we", "**us**" and "**our**" "**our Company**" or "**the Company**" refer to Vardaan Biotech Limited.

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "**Industry Report on Commercial Seeds Landscape in India** dated September 08, 2026 (the "**D&B Report**") prepared and issued by Dun & Bradstreet Information Services India Private Limited ("**D&B India**"), appointed by us on April 10, 2026, and exclusively commissioned and paid for by us in connection with the Issue. D&B India is an independent agency which has no relationship with our Company, our Promoters and any of our directors or KMPs or SMPs. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the D&B Report is available on the website of our Company at www.vardaanbiotech.com until the Bid/Issue Closing Date. For more information, see **"*Risk Factor – This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Dun & Bradstreet ("D&B"), which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Issue*"** on page 48.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "***Risk Factors***" and "***Forward Looking Statements"*** on pages 20 and 18 respectively, and elsewhere in this Draft Red Herring Prospectus.

### BUSINESS OVERVIEW

#### Key Performance Indicators

In evaluating our business, we consider and use certain key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these key performance indicators is not intended to be considered in isolation or as a substitute for the Restated Financial Statement included in this Draft Red Herring Prospectus. We present these key performance indicators because they are used by our management to evaluate our operating performance. Further, these key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Our key financial performance indicator for Financial Year 2026, Financial Year 2025 and Financial Year 2024 are detailed as below;

(₹ in lakhs, unless stated otherwise)

| Particulars | For the Financial Year ended March 31, 2026 | For the Financial Year ended March 31, 2025 | For the Financial Year ended March 31, 2024 |
|---|---|---|---|
| Revenue from Operations [(1)] | 16,709.37 | 15,112.81 | 14,014.33 |
| Current Ratio [(2)] | 2.90 | 2.44 | 2.50 |
| EBITDA [(3)] | 2,846.21 | 2,698.62 | 2,408.94 |

| Particulars | For the Financial Year ended March 31, 2026 | For the Financial Year ended March 31, 2025 | For the Financial Year ended March 31, 2024 |
|---|---|---|---|
| EBITDA Margin (in %) [4] | 17.03% | 17.86% | 17.19% |
| Profit after tax [5] | 1,834.82 | 1,760.99 | 1,647.88 |
| PAT Margin (in %) [6] | 10.98% | 11.65% | 11.76% |
| RoNW (in %) [7] | 18.43% | 28.87% | 38.00% |
| Return on Capital Employed (in %) [8] | 23.90% | 29.40% | 32.74% |
| Debt/Equity Ratio [9] | 0.19 | 0.49 | 0.70 |
| Debt Service Coverage Ratio [10] | 0.99 | 0.63 | 0.58 |
| Fixed asset turnover ratio (in %) [11] | 2.51% | 2.71% | 3.26% |
| *Net Asset Value* NAV (in ₹) [12] | 56.77 | 43.05 | 30.060 |
| Working Capital Days | 237 | 206 | 180 |
| Net Cash from/ (used in) Operating Activities | (608.25) | 288.40 | (1,195.45) |
| Net Cash from/ (used in) Investing Activities | (7.38) | 21.84 | (24.30) |
| Net Cash from/ (used in) Financing Activities | 591.14 | (288.90) | 1,248.06 |

*As certified by our Statutory Auditors Maheshwari & Co., vide certificate dated September 03, 2026*

**Notes:**

*(1) Revenue from Operations: This represents the income generated by the Company from its core operating operation. This gives information regarding the scale of operations.*

*(2) Current ratio: calculated as the current assets during a given year divided by current liabilities. This provides information regarding a company's ability to meet its short-term financial obligations using its liquid assets.*

*(3) EBITDA: calculated as restated profit/(loss) before tax, plus Interest, depreciation and amortization expense and finance costs. This gives information regarding the operating profits generated by the Company in comparison to the revenue from operations of the Company.*

*(4) EBITDA Margin (in %)-: calculated as the percentage of EBITDA during a given year divided by Total revenue from operation. This gives information regarding operating efficiency of the Company.*

*(5) Profit after tax – This gives information regarding the overall profitability of the Company.*

*(6) PAT Margin (in %): calculated as the restated profit after tax divided by the Total revenue from operation. This gives information regarding the overall profitability of the Company in comparison to Total revenue of the Company.*

*(7) RoNW (in %): Restated profit after tax attributable to equity shareholders for the year attributable to equity shareholders of the Company divided by average equity of the Company at the end of the year. This gives information regarding profitability of the Company on the shareholders' funds deployed in the business.*

*(8) Return on capital employed (in %): calculated as the earning before interest and tax for the year divided by capital employed. This gives information regarding companies profitability and efficiency using its capital.*

*(9) Debt/Equity Ratio: The total debt of the Company at the end of the year divided by the Equity of the Company at the end of the year. This provides information about how much debt a company is using to finance its assets relative to the value of shareholders' equity.*

*(10) Debt service coverage ratio: calculated as the earning available for debt service for the year divided by total interest and principal repayment. This gives information regarding companies ability to repay its debt obligation.*

*(11) Fixed Assets Turnover Ratio (in %): calculated as the percentage of Total revenue from operation during a given year divided by Total fixed assets. This gives information regarding efficiency of the assets of the company.*

*(12) Net Asset Value (NAV) per Equity share is calculated as Restated net worth excluding revaluation reserves, capital reserve at the end of the year divided by the number of equity shares outstanding at the end of year. and adjusted bonus and spilt.*

## SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

Pursuant to a resolution passed by the Board of Directors of our Company in their meeting held on July 13, 2026 and by the Shareholders of our Company in the extra-ordinary general meeting held on August 06, 2026, the equity shares of face value of ₹ 10/-each of our Company were sub-divided into Equity Shares of face value of ₹ 2/- each. Consequently, the issued, subscribed and paid-up equity share

capital of our Company, comprising 17,533,716 equity shares of face value of ₹ 10 each was sub-divided into 8,76,68,580 Equity Shares of face value of ₹ 2 each.

**KEY FACTORS AFFECTING THE RESULTS OF OPERATION:**

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "***Risk Factors***" on page 20. Our Company's future results of operations could be affected potentially by the following factors:

1. **Seasonality of the business** – Revenue, cash flows and working capital needs fluctuate with the Kharif/Rabi sowing cycle; results for one quarter/period may not be comparable to another, and operating expenses (e.g., promotion costs) continue during low-sales periods.

2. **Procurement concentration in Telangana, Madhya Pradesh and Gujarat** – These three states accounted for 100% of gross purchases in each of the last three fiscals, with Telangana alone at 75.21% in Fiscal 2026. Any disruption to seed growers, weather conditions or logistics in these states could affect procurement cost and timing.

3. **Infrastructure for storage and processing** – Seed viability depends on appropriate temperature- and humidity-controlled storage and processing infrastructure. Any disruption to, or inadequate capacity expansion of, our processing/storage facilities could affect product quality and our ability to meet seasonal demand.

4. **Dependence on seed breeding, R&D and new variety development** – Future growth depends on continued development of new hybrid/improved varieties; delays or failure to develop varieties accepted by farmers could affect competitiveness and revenue growth.

5. **Dependence on contract/grower farmer network** – Production relies on arrangements with grower farmers for seed multiplication; inability to renew or expand these arrangements, or crop failure at grower level, could affect supply and cost of goods.

6. **Raw material and procurement price volatility** – Purchase costs (seed, parental/breeder material, inputs) are subject to agricultural commodity price fluctuations, which may not always be passed on to customers given competitive pricing pressure.
7. **Dealer/distributor network and direct-sales cannibalisation risk** – A decline in active dealers, including due to increasing direct sales, could affect the distribution reach and predictability of sales.

8. **Regulatory and compounding matters** – Outstanding applications for compounding of certain non-compliances, and other regulatory/statutory filing delays disclosed in the DRHP, indicate ongoing compliance exposure that could result in penalties or affect reputation.

9. **Weather, monsoon and broader agro-climatic dependence** – As a rain-fed-agriculture-linked business, sowing acreage and seed demand (particularly Kharif crops) are sensitive to monsoon timing/adequacy; weak monsoons can shift farmers toward low-cost traditional seed over branded hybrids.

10. **Interest rate and finance cost fluctuations –** Given the working-capital-intensive nature of our business, changes in interest rates on our borrowings could impact profitability.

11. **General economic and agricultural sector conditions** – Overall growth in the Indian agriculture sector, rural income levels, cropping patterns, land under cultivation, and macroeconomic conditions in India generally influence demand for our products.

12. **Changes in tax, regulatory or accounting policies** – Amendments to direct/indirect tax laws (including GST rates applicable to seeds), Ind AS pronouncements, or other regulatory changes could affect our reported results and comparability of financial statements across periods.

**OUR SIGNIFICANT ACCOUNTING POLICIES**

The notes to the Restated Financial Statements included in this Draft Red Herring Prospectus contain a summary of our significant accounting policies. For details relating to our Significant accounting policies, see ***Material Accounting Policies and Other Explanatory Notes to Restated Financial Statements - Annexure V -Restated Financial Statement***" beginning on page 251 of the Draft Red Herring Prospectus.

**PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS**

**Set forth below are the principal components of statement of profit and loss from our continuing operations:**

**Income**

Our total income comprises of (i) revenue from operations and (ii) other income.

**Revenue from Operations**

Revenue from operations comprises of Income generated from sale of Seeds in domestic market.

**Other Income**
Other income includes Miscellaneous income which further includes creditors written off, insurance claim received and discount received on purchase of stock in trade.

**Expenses**

Our expenses comprise of: (i) cost of material consumed; (ii) changes in inventories; (iii) employee benefits expense; (iv) finance costs; (v) depreciation and amortisation expense; and (vi) other expenses.

**Cost of Material Consumed**

Cost of material consumed the purchase of raw material adjusted with opening and closing stock of Raw material, Power and fuel charges, freight and clearing charges, Loading and unloading charges, Other Direct Expenses.

**Change in inventory**

Change in inventory includes difference between opening and closing balance of finished goods as at the beginning and end of the year

**Employee Benefits Expense**

Employee benefits expenses primarily include (i) salary and wages, (ii) Managerial Remuneration (iii) contribution to employee benefits (gratuity, provident fund and other funds) and (iv) staff welfare expenses.

**Finance Cost**

Finance cost includes (i) Interest on Loans from Banks (ii) Interest on lease liabilities (iii) Interest on unsecured loan

**Depreciation and Amortisation expenses**

Depreciation and amortisation expenses primarily include depreciation expenses on our property, plant and equipment.

**Other Expenses**

Other expenses include (i) Office expenses; (ii) Legal and Professional Charges; (iii) Rates and Taxes; (iv) Rent Expenses; (v) Research and Development expenses; (vi) CSR Expenses(vii) Interest and Penalty; (viii)Bank charges; (ix) Allowance for expected credit loss; (x) Miscellaneous expense.

**RESULTS OF KEY OPERATIONS**

***(₹ in lakhs)***

| | **For the year ended on** | | |
|---|---|---|---|
| **Particulars** | **31.03.2026** | **31.03.2025** | **31.03.2024** |
| **Income from continuing operations** | | | |
| Revenue from operations | 16709.37 | 15,112.81 | 14,014.33 |
| **Total Revenue** | **16,709.37** | **15,112.81** | **14,014.33** |
| **% of growth** | 10.56 | 7.84 | |
| Other Income | 18.82 | 0.51 | 44.24 |
| % to total Income | 0.11 | 0.00 | 0.31 |
| **Total Income** | **16,728.19** | **15,113.32** | **14,058.57** |
| % of growth | 10.69 | 7.50 | |
| **Expenses** | | | |
| Cost of Material Consumed | 13,196.62 | 11,722.02 | 10,244.34 |

| | | | |
|---|---|---|---|
| **% of Revenue from operations** | 78.98 | 77.56 | 73.10 |
| Employee benefits expense | 292.83 | 158.76 | 402.46 |
| **% Increase/(Decrease)** | 84.45 | (60.55) | |
| Finance Cost | 354.37 | 223.04 | 196.84 |
| **% Increase/(Decrease)** | 58.88 | 13.31 | |
| Other expenses | 373.69 | 533.41 | 958.59 |
| **% Increase/(Decrease)** | (29.94) | (44.35) | |
| Depreciation and amortisation expenses | 25.62 | 25.63 | 32.43 |
| **% Increase/(Decrease)** | (0.05) | (20.95) | |
| **Total Expenses** | **14,243.14** | **12,662.86** | **11,834.66** |
| % to total revenue | 85.14 | 83.79 | 84.18 |
| **EBDITA** | **2,865.03** | **2,699.13** | **2,453.18** |
| **% to total revenue** | 17.13 | 17.86 | 17.45 |
| **Restated profit before tax from continuing operations** | 2,485.04 | 2,450.46 | 2,223.92 |
| **Exceptional Item** | | | |
| Total tax expense | 650.23 | 689.47 | 576.04 |
| **Restated profit after tax from continuing operations (A)** | **1,834.82** | **1,760.99** | **1,647.88** |
| **% to total revenue** | 10.97 | 11.65 | 11.72 |

**COMPARISON OF F.Y. 2025-26 WITH F.Y. 2024-25:**

**Revenue from Operations**

The Company's total revenue from operations for FY 2025-26 stood at ₹16,709.37 lakhs, as against ₹15,112.81 lakhs in FY 2024-25, registering an increase of 10.56%. This growth in revenue is attributable to the normal growth in the business of the Company during the year.

**Other Income**

Other income increased to ₹18.82 lakhs in Fiscal 2026, from ₹0.51 lakhs in Fiscal 2025. As a percentage of total revenue, other income increased to 0.11% in Fiscal 2026, from 0.003% in Fiscal 2025. Other income primarily comprises Credit balance written off and the discount received on purchase of stock in trade.

**Expenditure:**

**Cost of Material Consumed**

The Cost of Material Consumed for F.Y.2025-26 was ₹13,196.62 lakhs against the cost of Material Consumed of ₹11,722.02 lakhs in F.Y. 2024-25. The cost of material consumed was adjusted for the change in inventory. The cost of material consumed was 78.98 % of the total revenue from operations in F.Y 2025-26 as against 77.56 % of total revenue from Operations in F.Y 2024-25. The increase in cost of material consumed is primarily on account of corresponding growth in revenue from operations by 10.56%.

**Employee Benefits Expenses:**

The Employee expenses for F.Y.2025-26 was ₹292.83 lakhs against the expenses of ₹ 158.76 lakhs in F.Y. 2024-25 showing increase by 84.45 %. During FY 2024-25, certain employees resigned from the Company on account of the legal proceedings involving the Promoter, resulting in a significant reduction in the employee strength of the Company. Accordingly, the employee strength decreased from 84 employees as at the end of FY 2023-24 to 20 employees as at the end of FY 2024-25.

During FY 2025-26, the Company undertook fresh recruitment to strengthen its workforce and support its business operations. Consequently, the employee strength increased from 20 employees in FY 2024-25 to 45 employees in FY 2025-26. The increase in employee strength resulted in a corresponding and substantial increase in employee benefit expenses during FY 2025-26.

**Finance Cost:**

Our finance costs increased by 58.63% to ₹354.37 lakhs in FY 2025-26 from ₹223.04 lakhs in FY 2024-25. This increase was primarily on account of interest on corporate loan for a period of 30 months which was not provided in earlier years resulting into higher amount of finance cost.

**Other Expenses**

Other expenses decreased to ₹373.69 lakhs in Fiscal 2026, from ₹533.41 lakhs in Fiscal 2025, representing a decrease of 29.94%. This decrease was primarily on account of a reduction in rate difference to ₹0.32 lakhs in Fiscal 2026, from ₹166.58 lakhs in Fiscal 2025, and a reduction in legal and professional charges to ₹42.62 lakhs in Fiscal 2026, from ₹71.13 lakhs in Fiscal 2025, and reduction of interest and penalty on statutory dues which is ₹105.73 lakhs in Fiscal 2025-26 which is ₹75.60 lakhs in Fiscal 2024-25, which was on account of delays in filing of TDS returns and income tax returns in FY 2025. This decrease was partially offset by an increase in CSR expense to ₹42.68 lakhs in Fiscal 2026, from ₹29.90 lakhs in Fiscal 2025, and an increase in research and development expense to ₹40.42 lakhs in Fiscal 2026, from ₹16.65 lakhs in Fiscal 2025.

**Depreciation and Amortisation Expenses:**

Depreciation decreased to ₹25.62 lakhs in Fiscal 2026, from ₹25.63 lakhs in Fiscal 2025, representing a decrease of 0.05%. Depreciation is provided on the written down value method, under which the depreciation charge naturally declines over the useful life of an asset as its carrying value reduces, resulting in the marginal decrease in depreciation during Fiscal 2026.

**EBITDA**

EBITDA increased to ₹2,865.03 lakhs in Fiscal 2026, from ₹2,699.13 lakhs in Fiscal 2025. As a percentage of total revenue, EBITDA margin decreased to 17.13% in Fiscal 2026, from 17.86% in Fiscal 2025. While EBITDA grew in absolute terms, the EBITDA margin declined as our total expenses increased at a proportionately higher rate as compared to the growth in our total revenue during the same period, resulting in a lower proportion of revenue being retained as EBITDA. The major contribution in the expenses is the cost of material consumed which was 78.98 % of the total revenue from operations in F.Y 2025-26 as against 77.56 % of total revenue from Operations in F.Y 2024-25 resulting in to decrease in the EBITDA margin.

**Profit after Tax (PAT)**

PAT increased to ₹1,834.82 lakhs in Fiscal 2026, from ₹1,760.99lakhs in Fiscal 2025. However, PAT margin decreased to 10.97% in Fiscal 2026, from 11.65% in Fiscal 2025. While PAT grew in absolute terms, the PAT margin declined as our total expenses increased at a proportionately higher rate as compared to the growth in our total revenue during the same period, resulting in a lower proportion of revenue being retained as profit after tax. The major contribution in the expenses is the cost of material consumed which was 78.98 % of the total revenue from operations in F.Y 2025-26 as against 77.56 % of total revenue from Operations in F.Y 2024-25 resulting in to decrease in the PAT margin.

**COMPARISON OF F.Y. 2024-25 WITH F.Y. 2023-24:**

**Revenue from Operations**

Our Company's Total revenue from operations for FY 2024-25 was ₹15,112.81 lakhs which was increased by 7.84 % in comparison to F.Y. 2023-24 total revenue of operation of ₹ 14,014.33 lakhs. This growth in revenue is attributable to the normal growth in the business of the Company during the year.

**Other income**

Other income decreased to ₹0.51 lakhs in Fiscal 2025, from ₹44.24 lakhs in Fiscal 2024, representing a decrease of 98.84%. As a percentage of total revenue, other income decreased to 0.003% in Fiscal 2025, from 0.31% in Fiscal 2024.Other income primarily comprises Credit balance written off and the discount received on purchase of stock in trade. The company had earned one-time commission income of ₹35.35 lakhs recognized in Fiscal 2024, which did not recur in Fiscal 2025 resulting into decrease in other income in FY 2024-25 in comparison of FY 2023-24.

**Expenditure:**

**Cost of Material Consumed**

The Cost of Material Consumed for F.Y.2024-25 was ₹11,722.02 lakhs against the cost of Material Consumed of ₹10,244.34 lakhs in F.Y. 2023-24. The cost of material consumed was adjusted for the change in inventory. The cost of material consumed was 77.56 % of the total revenue from operations in F.Y 2024-25 as against 73.10 % of total revenue from Operations in F.Y 2023-24. The increase in cost of material consumed is primarily on account of corresponding growth in revenue from operations by 7.84% The price of the basic raw material has increased in FY 2023-24.

**Employee Benefits Expenses:**

The Employee expenses for F.Y. 2024-25 was ₹ 158.76 lakhs against the expenses of ₹ 402.46 lakhs in F.Y. 2023-24 showing decrease by 60.55%. During FY 2024-25, certain employees resigned from the Company on account of the legal proceedings involving the Promoter, resulting in a significant reduction in the employee strength of the Company. Accordingly, the employee strength decreased from 84 employees as at the end of FY 2023-24 to 20 employees as at the end of FY 2024-25. The reduction of employee strength in FY 2024-25 resulted into lower employee benefit expenses.

**Finance Cost:**

The Finance Cost for F.Y. 2024-25 was ₹ 223.04 lakhs against the cost of ₹ 196.84 lakhs in the F.Y. 2023-24 showing increase of 13.31%. The increase in the Interest cost is on account of the full utilization of the working capital limit in the FY 2024-25.

**Other Expenses**

Other expenses decreased to ₹533.41 lakhs in FY 2025, from ₹958.59 lakhs in FY 2024, representing a decrease of 44.35%. This decrease was primarily on account of a reduction in rates difference to ₹166.58 lakhs in FY 2025, from ₹425.78 lakhs in FY 2024, a reduction in rent expenses to ₹55.99 lakhs in FY 2025, from ₹72.31 lakhs in FY 2024, and a reduction in office expenses to ₹11.73 lakhs in FY 2025, from ₹26.89 lakhs in FY 2024. The decrease was further on account of a reduction in interest and penalty on statutory dues to ₹105.73 lakhs in FY 2025, from ₹167.68 lakhs in FY 2024, which was on account of delays in filing of TDS returns and income tax returns in FY 2024, resulting in higher interest and penalty being levied in that year, and a reduction in insurance expense to ₹6.67 lakhs in FY 2025, from ₹28 lakhs in FY 2024.

**Depreciation and Amortisation Expenses:**

Depreciation decreased to ₹25.63 lakhs in FY 2025, from ₹32.43 lakhs in FY 2024, representing a decrease of 20.95%. Depreciation is provided on the written down value method, under which the depreciation charge naturally declines over the useful life of an asset as its carrying value reduces, resulting in the marginal decrease in depreciation during Fiscal 2025. Further, no depreciation on computers was provided in FY 2025 as compared to FY 2024, since the entire carrying cost of the computer assets had been fully depreciated up to the end of FY 2024.

**EBITDA**

The EBITDA for F.Y. 2024-25 was ₹ 2,699.13 lakhs as compared to ₹ 2,453.18 Lakhs for F.Y. 2023-24. The EBITDA was 17.86 % in FY 2024-25 of total Revenue as compared to 17.45 % in FY 2023-24. The increase in EBITDA is primarily on account of corresponding growth in by 7.84%. The increase in the Cost of material by 4.46 % was offset by the reduction of the Employee benefit expenses by 60.55 %, Other expenses by 44.36% and Depreciation by 20.95%.

**Profit after Tax (PAT)**

PAT is ₹1,760.99 Lakhs for F.Y. 2024-25 as compared to PAT of ₹1,647.88 Lakhs in F.Y. 2023-24. The PAT was 11.65% of total revenue in F.Y. 2024-25 compared to 11.72% of total revenue in F.Y. 2023-24. The slight increase in PAT was on account of a 7.84% growth in revenue and better control over expenses.

**LIQUIDITY AND CAPITAL RESOURCES**

We depend on both internal and external sources of liquidity to meet our working capital requirements. We have historically funded our working capital needs through cash flow from operations, equity capital, and debt financing. We generally avail both short-term borrowings and long-term borrowings, including term loans from banks, to meet our working capital requirements.

**CASH FLOW**

*(₹ in lakhs)*

| Particulars | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|---|---|---|---|
| Net cash flow from Operating Activities | (608.25) | 288.40 | (1,195.45) |
| Net cash flow from Investing Activities | (7.38) | 21.84 | (24.30) |
| Net Cash Flow Financing Activities | 591.14 | (288.90) | 1,248.06 |

**Cash flow from Operating activity**

**FY 2026**

Net cash flows from operating activities were negative amounting to ₹608.25 Lakhs for Fiscal 2026. Operating cash flows were primarily driven by operating profit before working capital changes of ₹2,858.03 Lakhs, which was arrived at after adding back Finance costs of ₹354.37 Lakhs, Depreciation and amortisation expense of ₹25.62 Lakhs and Remeasurement gain on defined benefit plan of ₹1.76 Lakhs to the Profit before Tax of ₹2,486.17 Lakhs, partially offset by reversal of Expected Credit Loss of ₹9.89 Lakhs. However, net cash outflows were mainly attributable to working capital movements, including an increase in Inventories of ₹1,834.47 Lakhs, increase in Other Current Assets of ₹925.55 Lakhs and increase in Trade Receivables of ₹544.81 Lakhs, partially offset by a decrease in Provisions of ₹1.10 Lakhs. These were partially offset by an increase in Other Financial Liabilities of ₹143.36 Lakhs, increase in Other Current Liabilities of ₹107.88 Lakhs and increase in Trade Payables of ₹118.25 Lakhs. As a result, cash used in operations was ₹78.40 Lakhs, and after income taxes paid of ₹529.85 Lakhs, net cash flows used in operating activities amounted to ₹608.25 Lakhs.

**FY 2025**

Net cash flows from operating activities were positive amounting to ₹288.40 Lakhs for Fiscal 2025. Operating cash flows were primarily driven by operating profit before working capital changes of ₹2,701.53 Lakhs, which was arrived at after adding back Finance costs of ₹223.04 Lakhs, Depreciation and amortisation expense of ₹25.63 Lakhs and Remeasurement gain on defined benefit plan of ₹2.23 Lakhs to the Profit before Tax of ₹2,451.29 Lakhs, partially offset by reversal of Expected Credit Loss of ₹0.67 Lakhs. However, net cash outflows on account of working capital movements included an increase in Inventories of ₹1,419.47 Lakhs, increase in Other Current Assets of ₹941.32 Lakhs, increase in Trade Receivables of ₹728.71 Lakhs and decrease in Other Current Liabilities of ₹18.66 Lakhs. These were largely offset by an increase in Trade Payables of ₹547.59 Lakhs, increase in Provisions of ₹38.22 Lakhs and increase in Other Financial Liabilities of ₹15.84 Lakhs. As a result, cash generated from operations was ₹195.01 Lakhs, and after a net income tax credit of ₹93.39 Lakhs, net cash flows from operating activities amounted to ₹288.40 Lakhs.

**FY 2024**

Net cash flows used in operating activities were ₹1,195.45 Lakhs for Fiscal 2024. Operating cash flows were primarily driven by operating profit before working capital changes of ₹2,459.62 Lakhs, which was arrived at after adding back Finance costs of ₹196.84 Lakhs, Depreciation and amortisation expense of ₹32.43 Lakhs and Expected Credit Loss of ₹7.21 Lakhs to the Profit before Tax of ₹2,223.99 Lakhs, partially offset by Remeasurement loss on defined benefit plan of ₹0.85 Lakhs. However, net cash outflows were mainly attributable to working capital movements, including an increase in Trade Receivables of ₹1,673.34 Lakhs, increase in Other Current Assets of ₹1,055.40 Lakhs, decrease in Other Current Liabilities of ₹325.75 Lakhs, decrease in Trade Payables of ₹195.82 Lakhs, increase in Inventories of ₹76.01 Lakhs and decrease in Provisions of ₹5.50 Lakhs, partially offset by an increase in Other Financial Liabilities of ₹85.93 Lakhs. As a result, cash used in operations was ₹786.27 Lakhs, and after income taxes paid of ₹409.18 Lakhs, net cash flows used in operating activities amounted to ₹1,195.45 Lakhs.

**Cash flow from Investing activity**

**FY 2026**

The cash flow used in investing activities was negative ₹7.38 Lakhs, primarily due to purchase of fixed assets of ₹17.60 Lakhs, which was partially set off by refund of security deposits of ₹10.22 Lakhs.

**FY 2025**

The cash flow from investing activities was positive ₹21.84 Lakhs, primarily due to sale of fixed assets of ₹23.41 Lakhs and refund of security deposits of ₹3.64 Lakhs, which was partially set off by purchase of fixed assets of ₹5.21 Lakhs.

**FY 2024**

The cash flow used in investing activities was negative ₹24.30 Lakhs, primarily due to purchase of fixed assets of ₹44.51 Lakhs, which was partially set off by refund of security deposits of ₹20.21 Lakhs.

**Cash flow from Financing Activity**

**FY 2026**

The cash flow from financing activities was positive ₹591.14 Lakhs, primarily due to proceeds from issue of share capital of ₹2,018.23 Lakhs, which was partially set off by converting long-term unsecured borrowings of ₹951.42 Lakhs into

Equity share capital as per the terms of the borrowing , repayment of short-term borrowings of ₹121.00 Lakhs and finance costs paid of ₹354.37 Lakhs.

**FY 2025**

The cash flow used in financing activities was negative ₹288.90 Lakhs, primarily due to finance costs paid of ₹223.04 Lakhs and repayment of long-term borrowings of ₹60.19 Lakhs.

**FY 2024**

The cash flow from financing activities was positive ₹1,248.06 Lakhs, primarily due to proceeds from long-term borrowings of ₹800.35 Lakhs and proceeds from issue of share capital of ₹643.20 Lakhs, which was partially set off by finance costs paid of ₹196.83 Lakhs.

**INDEBTEDNESS**

As of March 31, 2026, we had total borrowings of ₹1,836.97 lakhs, comprising both non-current and current borrowings. These loans were primarily used to fund our working capital requirement. For more details on the agreements governing our outstanding indebtedness, see "***Financial Indebtedness***" on page 319.
The table below provides a breakdown of our total borrowings of current and non-current debt as of the dates indicated:

*(₹ in lakhs)*

| Particulars | As of March 31, 2026 | As of March 31, 2025 | As of March 31, 2024 |
|---|---|---|---|
| Non-current Borrowings | 353.84 | 1,305.26 | 1,365.45 |
| Current Borrowings | 1,532.60 | 1,653.61 | 1,659.00 |
| **Total Borrowings** | **1,886.44** | **2,958.87** | **3,024.45** |

**CONTINGENT LIABILITIES**

The following table sets forth the principal components of our contingent liabilities:

*(₹ in lakhs)*

| Particulars | As of March 31, 2026 | As of March 31, 2025 | As of March 31, 2024 |
|---|---|---|---|
| -Direct tax matters | 95.31 | 42.63 | 29.40 |
| **Total** | **95.31** | **42.63** | **29.40** |

**OFF-BALANCE SHEET ARRANGEMENTS**

We do not have any off-balance sheet arrangements.

**RELATED PARTY TRANSACTIONS**

We enter into various transactions with related parties. For further information please see "***Restated Financial Information - Related Party Disclosures***" on page 298.

**QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

We are exposed to various types of market risks during the normal course of business. Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk and commodity risk. We are exposed to commodity risk, interest rate risk, credit risk and inflation risk in the normal course of our business.

**Commodity Risk**
We are exposed to the price risk associated with purchasing our raw materials, which form the highest component of our expenses. We typically do not enter into formal arrangements and long-term contract with our suppliers. Therefore, fluctuations in the price and availability of raw materials may affect our business, cash flows and results of operations. We do not currently engage in any hedging activities against commodity price risk.

**Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

**The Following are the contractual maturities of the financial liabilities in the balance sheet.**

*(₹ in Lakhs)*

| Particulars | March 31, 2026 | March 31,2025 | March 31,2024 |
|---|---|---|---|
| Borrowings | 1,886.44 | 2,958.87 | 3,024.45 |
| Trade Payables | 1115.04 | 996.79 | 449.19 |
| Lease Liabilities | 0.34 | 0.30 | 0.27 |
| Other Financial Liabilities | 325.94 | 182.58 | 166.75 |

**Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. We are exposed to interest rate risk because certain funds are borrowed at floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of our Company are principally denominated in rupees with floating rates of interest. We have exposure to interest rate risk, arising principally on changes in base lending rate.

**Inflation**

India has experienced high inflation in the recent past, which has contributed to an increase in interest rates. High fluctuation in inflation rates may make it more difficult for us to accurately estimate or control our costs.

**Credit Risk**

We are exposed to credit risk on amounts owed to us by our clients. If our clients do not pay us promptly, or at all, it may impact our working capital cycle, and/or we may have to make provisions for or write-off on such amounts. The maximum exposure to credit risk is represented by the total carrying amount of these financial assets in the Balance sheet.

*(₹ in Lakhs)*

| Particulars | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|---|---|---|---|
| Trade Receivables | 4541.60 | 3986.91 | 3257.52 |
| Other Financial assets | 3.08 | 13.30 | 16.94 |

On adoption of Ind As 109, the company uses the expected credit loss model to assess the impairment loss or gain. Base on the internal assessment, which is driven by historical experience and current facts available in relation to default and delay in collection thereof, the expected credit loss for trade receivables has been provided.
The carrying amount of financial assets represents the maximum credit exposure. The Company monitors credit risk very closely.

**INFORMATION REQUIRED AS PER ITEM 11 (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS**:

1. **Unusual or infrequent events or transactions**

   To our knowledge, there have been no unusual or infrequent events or transactions that have taken place during the last three years.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

   Our business has been subject to, and we expect it to continue to be subject, to significant economic changes that materially affect or likely to affect our income.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

   Apart from the risks as disclosed under Section titled "**Risk Factors**" on page 20, to our knowledge there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. **Expected Future Changes in relationship between costs and revenues, in case of events such as future increase in labour, Material costs or prices that will cause a material change are known.**

Other than as described "***Risk Factors**", "**Our Business**", "**Management's Discussion and Analysis of Financial Position and Result of Operations***" on Pages 20, 173 and 322 respectively, to our knowledge, there are no known factors that might affect the future relationship between expenditure and income which may have a material adverse impact on our operations and finances.

5. **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.**

Changes in revenue in the last three Financial Years are as described in "Results of Key Operations – Comparison of FY 2025-26 with FY 2024-25 and Comparison of FY 2024-25 with FY 2023-24" mentioned above. Increases in revenues are by and large linked to increases in volume of business mentioned above.

**6. Total turnover of each major industry segment in which the issuer company operated.**

The Company is in the business of single segment of seed processing. For detail, see "***Our Business**" and "**Industry Overview**"* on page 173 and 126.

**7. Status of any publicly announced new products or business segment.**

Except as set out in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products or new business segments.

**8. The extent to which business is seasonal.**

Our business is highly seasonal and as a result our revenue from operations and cash flow may fluctuate on a seasonal and quarterly basis.

9. **Any significant dependence on a single or few suppliers/grower farmers.**

The Company is not significantly dependent on any single or few suppliers/grower farmers. The top 10 suppliers collectively constituted 2.48% of the Company's total supplies in FY 2025-26, 7.78% in FY 2024-25 and 16.44% in FY 2023-24. Accordingly, the Company has a diversified supplier and grower farmer base.

**10. Competitive conditions.**

We operate in a competitive environment. Our business operations are affected by competition from domestic as well as international Competitors. For details, see "***Our Business**", "**Industry Overview**" and "**Risk Factors***" on page 173, 126 and 20 respectively.

## SECTION VI – LEGAL AND OTHER INFORMATION
## OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

*Except as disclosed in this section, as on the date of this Draft Red Herring Prospectus, there is no outstanding (i) criminal proceeding (including first information reports for whether or not cognizance has been taken by any court or any judicial authority) involving our Company, Directors or Promoters (collectively, **"Relevant Parties"**); (ii) actions (including outstanding penalties and show cause notices) by regulatory authorities and statutory authorities against the Relevant Parties; (iii) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against our Promoters in the last five financial years, including outstanding action; (iv) claims related to direct and indirect taxes; and (v) other pending litigation or arbitration proceedings involving the Relevant Parties as determined to be material pursuant to the Materiality Policy . Further, except as disclosed in this section, as on the date of this Draft Red Herring Prospectus, there is no criminal proceeding (including first information reports whether or not cognizance has been taken by any court or any judicial authority) involving our Key Managerial Personnel and Senior Management or any actions (including outstanding penalties and show cause notices) by regulatory and statutory authorities against our Key Managerial Personnel and Senior Management.*

*The policy on materiality considered and adopted by the Board through its resolution dated July 13, 2026 ("Materiality Policy") Pursuant to the Materiality Policy, for the purposes of (iv) and (v) above, outstanding litigation involving the Relevant Parties has been considered 'material', and accordingly disclosed in this Draft Red Herring Prospectus, where the monetary amount of claim/ amount in dispute, to the extent quantifiable exceeds, (a) two percent of turnover, for the most recent financial year as per the Restated Financial Information; or (b) two percent of net worth, as at the end of the most recent financial period as per the Restated Financial Information; or (c) five percent of the average of absolute value of profit or loss after tax, for the last three financial years as per the Restated Financial Information, whichever is lower ("**Materiality Threshold**").*

*Accordingly, five percent of the average of the absolute value of profit or loss after tax as per the Restated Financial Information for the last three Fiscals, i.e., ₹ 87.46 lakhs has been considered as the Materiality Threshold.*

*Further, the following outstanding civil litigation or arbitration proceedings involving the Relevant Parties shall also be considered 'material' and shall be disclosed in this Draft Red Herring Prospectus, (i) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation may not exceed the Materiality Threshold; or (ii) where the monetary liability is not quantifiable, or does not exceed the Materiality Threshold, if the outcome of such litigation could have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company.*

*For the above purposes, pre-litigation notices received by the Relevant Parties, Key Managerial Personnel and Senior Management from third parties (excluding notices from statutory, regulatory or tax authorities) shall not be evaluated for materiality until such persons are impleaded as defendants or respondents in proceedings before any judicial or arbitral forum or is notified by any governmental, statutory, or regulatory authority of any such proceeding that may be commenced.*

*Further in terms of the Materiality Policy, a creditor shall be considered "material, if the outstanding dues to such creditor is equal to or exceeds 5% of the trade payables of our Company, as on the date of the most recent financial period in the Restated Financial Information as disclosed in this Draft Red Herring Prospectus ("Material Creditors"). Accordingly, as on March 31, 2026, any outstanding dues exceeding ₹ 55.75 lakhs have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section. For outstanding dues to any party which is a micro, small or medium enterprise ("MSME"), the disclosure in this Draft Red Herring Prospectus has been based on the information available with the Company regarding the status of the creditor as 'MSME' as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder, as had been relied upon by the Statutory Auditor in preparing their audit report.*

**Litigation involving our Company**

***A. Litigation against our Company***

*a) Criminal proceedings*

**1. Cr. Reg. Case No. 598 of 2019 filed by State through Seed Inspector and District Extension Officer, C.A.D. Kota against Bhagwan Oil Mills & Ors. before the Hon'ble Chief Judicial Magistrate, Baran, Rajasthan.**

The State through Seed Inspector and District Extension Officer, C.A.D. Kota ("**Complainant**") filed a complaint against Bhagwan Oil Mills, Adarsh Agro Agencies, Vardaan Biotech Pvt. Ltd. and its Director, Lokendra Singh Rajput (collectively, the "**Accused**") under Section 7 read with Section 19 of the Seeds Act, 1966 and Section 3 read with Section 7 of the Essential Commodities Act, 1955. The complaint relates to samples of Soybean J.S.-9560 seeds collected during an inspection on June 25, 2015, which were allegedly found to have germination of 52% against the prescribed standard of 70%. The matter is currently pending.

2. **Cr. Reg. Case No. 5710 of 2018 filed by Bhagwan Singh, Seed Inspector and District Extension Officer, C.A.D. Kota against Ramnarayan Jagannath Goyal & Ors. before the Hon'ble Chief Judicial Magistrate, Kota, Rajasthan.**

   Bhagwan Singh, Seed Inspector and District Extension Officer, C.A.D. Kota ("**Complainant**") filed a complaint against Ramnarayan Jagannath Goya, its proprietor Anil Goyal, Vardaan Biotech Pvt. Ltd. and its Director Lokendra Singh Rajput (collectively, the "**Accused**") under Section 7 read with Section 19 of the Seeds Act, 1966 and Section 3 read with Section 7 of the Essential Commodities Act, 1955. The complaint pertains to samples of Soybean J.S.-9560 seeds collected during an inspection on June 10, 2016, which were allegedly found to have germination of 44% against the prescribed standard of 70%. The matter is currently pending.

3. **Cr. Reg. Case 596 of 2019 filed by the State (through Bhagwan Singh, Seed Inspector) against Bhagwan Oil Mills and Others before the Hon'ble Chief Judicial Magistrate, Baran, Rajasthan.**

   The State through Bhagwan Singh, Seed Inspector and District Extension Officer, C.D., Kota ("**Complainant**") filed a complaint against Bhagwan Oil Mills, Adarsh Agro Agencies, Vardan Biotech Pvt. Ltd. and its Director, Lokendra Singh Rajput (collectively, "**Respondents**") under Section 7 read with Section 19 of the Seeds Act, 1966 and Section 3 read with Section 7 of the Essential Commodities Act, 1955, for sale and distribution of sub-standard seeds. The complaint pertains to samples of Soybean J.S.-9560 seeds collected during an inspection on June 24, 2014, which were allegedly found to have germination of 40% against the prescribed standard. The matter is currently pending before the Hon'ble Chief Judicial Magistrate, Baran, Rajasthan.

4. **Cr. Reg. 127383 of 2019 filed by Government of Rajasthan through Seed Inspector against Jankilal Kesharilal & Ors. before the Hon'ble Chief Judicial Magistrate, Kota, Rajasthan.**

   The Government of Rajasthan through the Seed Inspector and Assistant Director Agriculture (Plant Protection), Kota ("**Complainant**") filed a complaint against Jankilal Kesharilal, Porwal Fertilizer, Pooja Krishi Seva Kendra, Vardaan Biotech Pvt. Ltd., Jadoo Seeds and Agritech and their respective representatives (collectively, the "**Accused**") under Clause 13(1)(c) of the Seeds (Control) Order, 1983, Sections 6(a), 7(b) and 19(a) of the Seeds Act, 1966 and Section 3 read with Section 7 of the Essential Commodities Act, 1955. The complaint pertains to samples of Soybean J.S.-9560 seeds collected during an inspection on June 20, 2014, which were allegedly found to have germination of 51% against the prescribed standard of 70%. The matter is currently pending.

5. **Reg. Cri. Case 3530 of 2016 filed by Bhagwan Singh, Seed Inspector and District Extension Officer, C.A.D. Kota against Ramnarayan Jagannath Goyal & Ors. before the Hon'ble Chief Judicial Magistrate, Kota, Rajasthan.**

   Bhagwan Singh, Seed Inspector and District Extension Officer, C.A.D. Kota ("**Complainant**") filed a complaint against Ramnarayan Jagannath Goyal, its proprietor Anil Goyal, Vardaan Biotech Pvt. Ltd. and its Director Lokendra Singh Rajput (collectively, the "**Accused**") under Section 7 read with Section 19 of the Seeds Act, 1966 and Section 3 read with Section 7 of the Essential Commodities Act, 1955. The complaint pertains to samples of Soybean J.S.-9560 seeds collected during an inspection on June 26, 2015, which were allegedly found to have germination of 61% against the prescribed standard of 70%. The matter is currently pending.

6. **SCC 323 of 2020 filed by State of Maharashtra through Seed Inspector against Vardan Biotech Pvt. Ltd. & Ors. before the Hon'ble Judicial Magistrate First Class, Jintur, Dist. Parbhani.**

   The State of Maharashtra through Sachin Vitthalrao Kapale, Seed Inspector and District Quality Control Inspector, Parbhani ("**Complainant**") filed a complaint against Vardan Biotech Pvt. Ltd., Agro Seeds & Biotech, Luxmi Agro Agency and Kishan Traders (collectively, the "**Accused**") under Section 19(a) read with Sections 6(a) and 7(b) of the Seeds Act, 1966 and Rule 7 of the Seeds Rules, 1968. The complaint pertains to samples of certified Soybean JS-335 seeds collected on June 28, 2020, which were allegedly found to have germination of 22% against the prescribed standard of 70%. The matter is currently pending.

7. **RCC number 945 of 2020 filed by State of Maharashtra through Seed Inspector against Vardan Biotech Pvt. Ltd. & Ors. before the Hon'ble Chief Judicial Magistrate, Amravati.**

   The State of Maharashtra through Ravi Deoraoji Uike, Seed Inspector cum Agriculture Officer, Panchayat Samiti, Amravati ("**Complainant**") filed a complaint against Vardan Biotech Pvt. Ltd., Bhimrao Shivaji Nagorgoje and Dilip Bansilala Gandhi (collectively, the "**Accused**") under Section 19 read with Sections 6(a), 6(b) and 7(b) of the Seeds Act, 1966. The complaint pertains to samples of certified Soybean JS-335 seeds collected on June 21, 2020, which were allegedly found to have germination of 47% against the prescribed standard of 70%. The matter is currently

pending.

8. **RCC number 161 of 2020 filed by State of Maharashtra through Seed Inspector against Bhimrao Shivaji Nagargoje & Ors. before the Hon'ble Judicial Magistrate (F.C.), Purna, Dist. Parbhani.**

The State of Maharashtra through Ramchandra Haribhau Tambile, Seed Inspector and Taluka Agriculture Officer, Purna ("**Complainant**") filed a complaint against Bhimrao Shivaji Nagargoje, Vardaan Biotech Pvt. Ltd., Jagdish Laxminarayan Agrawal, Swati Agro Agencies, Balaji Manikrao Ambhore, Venkatesh Krushi Kendra and Agro Seeds & Biotech (collectively, the "**Accused**") under Section 4(1), 19(a) read with Section 7(b) of the Seeds Act, 1966 and Rules 7 and 8 of the Seeds Rules, 1968. The complaint relates to pertains of certified Soybean JS-335 seeds collected on June 21, 2020, which were allegedly found to have germination of 28% against the prescribed standard of 70%. The matter is currently pending.

9. **SCC 2603 of 2020 filed by State of Maharashtra represented by District Quality Control Inspector against Vardaan Biotech Pvt. Ltd. & Ors. before the Hon'ble Chief Judicial Magistrate, Amravati.**

The State of Maharashtra, represented by Dadaso Vyankat Pawar, District Quality Control Inspector, Amravati ("**Complainant**") filed a complaint against Vardaan Biotech Pvt. Ltd., Bhimrao Shivaji Nagargoje and Gajanan Marotrao Wadi (collectively, the "**Accused**") under Section 19 of the Seeds Act, 1966 for alleged contravention of Sections 6(a), 6(b) and 7(b) of the Seeds Act, 1966. The complaint pertains to samples of Soybean JS-335 seeds collected on June 17, 2020, which were allegedly found to have germination of 41% against the prescribed standard of 70%. The matter is currently pending.

10. **SCC 338 of 2020 filed by State of Maharashtra through Seeds Inspector against Bhimrao Shivaji Nagargoje & Ors. before the Hon'ble Judicial Magistrate, Jintur, Dist. Parbhani.**

The State of Maharashtra through Bhishma Ramkrishna Patil, Seeds Inspector and Agriculture Officer, Panchayat Samiti, Jintur ("**Complainant**") filed a complaint against Bhimrao Shivaji Nagargoje, Vardaan Biotech Pvt. Ltd., Jagdish Laxminarayan Agrawal, Swati Agro Agency, Ashish Radheshyam Malpani and Manmohan Traders (collectively, the "**Accused**") under Section 19(a) read with Section 7(b) of the Seeds Act, 1966 and Rules 7 and 8 of the Seeds Rules, 1968. The complaint pertains to samples of Soybean JS-335 seeds collected on June 27, 2020, which were allegedly found to have germination of 16% against the prescribed standard of 70%. The matter is currently pending.

11. **RCC 147 of 2020 filed by State of Maharashtra through Seed Inspector against Bhimrao Shivaji Nagargoje & Ors. before the Hon'ble Judicial Magistrate, Purna, Dist. Parbhani**

The State of Maharashtra through Nandkishor Rohidas Thore, Seed Inspector and District Quality Control Inspector, Parbhani ("**Complainant**") filed a complaint against Bhimrao Shivaji Nagargoje, Vardaan Biotech Pvt. Ltd., Agro Seeds & Biotech, Nandkishor Balaramji Sarda and Rangnathrao Sambhajirao Parve (collectively, the "**Accused**") under Section 19(a) read with Sections 6(a) and 7(b) of the Seeds Act, 1966 and Rule 7 of the Seeds Rules, 1968. The complaint pertains to samples of certified Soybean JS-335 seeds collected on June 18, 2020, which were allegedly found to have germination of 38% against the prescribed standard of 70%. The matter is currently pending.

12. **SCC 889 of 2020 filed by State of Maharashtra through Taluka Seed Inspector against Vardaan Biotech Pvt. Ltd. & Ors. before the Hon'ble Judicial Magistrate First Class, Warora, Dist. Chandrapur**

The State of Maharashtra through Valmik Rajaram Prakash, Taluka Seed Inspector and Taluka Agriculture Officer, Warora ("**Complainant**") filed a complaint against Vardaan Biotech Pvt. Ltd., Bhimrao Shivaji Nagargoje and other parties involved in the production, marketing and sale of the seeds (collectively, the "**Accused**") under Rule 23(g) and Rule 23(A)(2) of the Seeds Rules, 1968 for alleged contravention of Sections 6(a) and 7(b) of the Seeds Act, 1966, punishable under Section 19 thereof. The complaint pertains to samples of certified Soybean JS-335 seeds collected on June 20, 2020, which were allegedly found to have germination of 50% against the prescribed standard of 70%. The matter is currently pending.

13. **SCC 903 of 2020 filed by State of Maharashtra through Agriculture Officer and Seed Inspector against Vardan Biotech Pvt. Ltd. & Ors. before the Hon'ble Judicial Magistrate First Class, Warora, Dist. Chandrapur**

The State of Maharashtra through Jayant Shankarrao Dhatrak, Agriculture Officer and Seed Inspector, Panchayat Samiti, Warora ("**Complainant**") filed a complaint against Vardan Biotech Pvt. Ltd., Bhimrao Shivaji Nagargoje and Anand Prabhakar Gundawar (collectively, the "**Accused**") under Rule 23(g) of the Seeds Rules, 1968 for alleged contravention of Section 7(b) of the Seeds Act, 1966, punishable under Section 19 thereof. The complaint pertains to samples of certified Soybean JS-335 seeds collected on June 20, 2020, which were allegedly found to have germination

of 52% against the prescribed standard of 70%. The matter is currently pending.

**14. SCC 303 of 2020 filed by Bharatsing Jagannath Chavan against Bhimrao Shivaji Nagargoje & Ors. before the Hon'ble Judicial Magistrate, Purna, Dist. Parbhani**

Bharatsing Jagannath Chavan ("**Complainant**") filed a complaint against Bhimrao Shivaji Nagargoje, Vardaan Biotech Private Limited, Agro Seeds & Biotech, Deepak Vishwanath Kesan, Gopal Krishi Sewa Kendra, Ravindra Rameshrao Bihade and Bihade Krishi Seva Kendra (collectively, the "**Accused**") under Section 19(a) read with Sections 6(a) and 7(b) of the Seeds Act, 1966 and Rule 2(g) of the Seeds Rules, 1968. The complaint pertains to samples of certified Soybean JS-335 seeds collected on June 18, 2020, which were allegedly found to have germination of 51% against the prescribed standard of 70%. The matter is currently pending.

**15. SCC 1120 of 2020 filed by Suresh Tijare, Agriculture Officer and Seed Inspector against Bhimrao Shivaji Nagargoje & Anr. before the Hon'ble Judicial Magistrate First Class, Murtijapur**

The State Government represented by Suresh Tijare, Agriculture Officer and Seed Inspector ("**Complainant**") filed a complaint against Bhimrao Shivaji Nagargoje, Vardaan Biotech Pvt. Ltd. and Yogesh Vinaychandra Shah, Gurukrupa Agency (collectively, the "**Accused**") under Section 19 of the Seeds Act, 1966 for alleged contravention of Sections 6(a), 6(b) and 7(b) of the Seeds Act, 1966. The complaint pertains to the production and sale of seeds alleged to have failed to meet the prescribed minimum germination standard of 70%. The matter is currently pending.

**16. SCC 435 of 2020 filed by State of Maharashtra through Rajeshkumar Shriram Chaudhari against Vardaan Biotech Pvt Ltd through Bhimrao Shivaji Nagargoje & Anr. before the Hon'ble Judicial Magistrate First Class, Dhule**

The State of Maharashtra through Rajeshkumar Shriram Chaudhari ("**Complainant**") filed a complaint against Vardaan Biotech Private Limited through Bhimrao Shivaji Nagargoje and Shantilal Lalchand through Sunil Shantilal Oswal (collectively, the "**Accused**") under section 7(b) of the Seeds Act, 1966 and 13 (1) (c) of Seed Control Order, 1983 and punishable under Section 19 (a) (l) of the Seeds Act, 1966 thereof. The complaint pertains to samples of certified Soybean JS-335 seeds collected on June 11, 2020, which were allegedly found to have germination of 22% against the prescribed standard of 70%. The matter is currently pending.

**17. S.C.C. 781 of 2020 filed by State of Maharashtra through Sayappa Dagadu Garande against Vardaan Biotech Pvt Ltd through Bhimrao Shivaji Nagargoje & Ors. before the Hon'ble First Class Judicial Magistrate, Parli Vaijnath**

The State of Maharashtra through Sayappa Dagadu Garande ("**Complainant**") filed a complaint against Vardaan Biotech Pvt Ltd through Bhimrao Shivaji Nagargoje and Kisan Centre through Subhash Gangabhishan Totla (collectively, the "**Accused**") under section 7(b) of the Seeds Act, 1966 and 13 (1) (c) of Seed Control Order, 1983 and punishable under Section 19 (a) (l) of the Seeds Act, 1966 thereof. The complaint pertains to samples of certified Soybean JS-335 seeds collected on June 13, 2020, which were allegedly found to have germination of 03% against the prescribed standard of 70%. The matter is currently pending.

**18. SCC 111 of 2020 filed by State of Maharashtra through Ganesh Arvind Korewad against Bhimrao Shivaji Nagargoje & Ors. before the Hon'ble Judicial Magistrate, Sonpeth, Dist. Parbhani**

State of Maharashtra through Ganesh Arvind Korewad ("**Complainant**") filed a complaint against Bhimrao Shivaji Nagargoje, Vardaan Biotech Pvt. Ltd., Anushka Seeds and Agritech Ltd, Vishnu Damdere, Pandurang Traders, Anup Premchand Gupta and Varun Seeds and Fertilizer (collectively, the "**Accused**") under Section 19(a) read with Sections 6(a) and 7(b) of the Seeds Act, 1966 and Rule 7 of the Seeds Rules, 1968. The complaint pertains to samples of certified Soybean JS-335 seeds collected on June 21, 2020, which were allegedly found to have germination of 16% against the prescribed standard of 70%. The matter is currently pending.

**19. SCC 476 of 2020 filed by State of Maharashtra against Bhimrao Shivaji Nagargoje & Ors. before the Hon'ble Judicial Magistrate, Nandgaon, Kandeshwar**

State of Maharashtra through Laxman Kodiba Khandare ("**Complainant**") filed a complaint against Bhimrao Shivaji Nagargoje, Vardaan Biotech Pvt. Ltd. (the "**Accused**") under Section 19(a) read with Sections 6(a) and 7(b) of the Seeds Act, 1966 and Rule 7 of the Seeds Rules, 1968. The complaint pertains to samples of certified Soybean JS-335 seeds collected on July 03, 2020, which were allegedly found to have germination of 36% against the prescribed standard of 70%. The matter is currently pending.

**20. SCC 1161 of 2020 filed by State of Maharashtra against Bhimrao Shivaji Nagargoje & Ors. before the Hon'ble**

**Judicial Magistrate First Class, Parbhani**

State of Maharashtra through Anil Kumar Shaligrampant ("**Complainant**") filed a complaint against Bhimrao Shivaji Nagargoje, Vardaan Biotech Pvt. Ltd., Anup Premchand Gupta, Varun Seeds & Feritilizer, Nikhil Rajendra Bansal, Shakambhari Agro Agency (collectively the "**Accused**") under Section 19(a) read with Sections 6(a) and 7(b) of the Seeds Act, 1966 and Rule 7 of the Seeds Rules, 1968. The complaint pertains to samples of certified Soybean JS-335 seeds collected on June 13, 2020, which were allegedly found to have germination of 36% against the prescribed standard of 70%. The matter is currently pending.

**21. SCC 1340 of 2020 filed by State of Maharashtra against Bhimrao Shivaji Nagargoje & Ors. before the Hon'ble Judicial Magistrate First Class, Parbhani**

State of Maharashtra through Nandkishor Rohidas Thore ("**Complainant**") filed a complaint against against Bhimrao Shivaji Nagargoje, Vardaan Biotech Pvt. Ltd, Anushka Seeds and Agritech Ltd., Balaji Krushi Sewa Kendra, Maroti Londhe, Sarswati Agro Agencies (collectively the "**Accused**") under section Section 19(a) read with Sections 6(a) and 7(b) of the Seeds Act, 1966 and Rule 7 of the Seeds Rules, 1968. The complaint pertains to samples of certified Soybean JS-335 seeds collected on June 02, 2020, which were allegedly found to have germination of 30% against the prescribed standard of 70%. The matter is currently pending.

**22. SCC 321 of 2020 filed by State of Maharashtra against Vardan Biotech Pvt. Ltd. & Ors.**

Based on publicly available information, two cases have been filed against us under the Seeds Act, 1966, bearing Case No. S.C.C. – Summons/Summary Criminal Case/321/2020 before the Civil Court, Junior Division, Jintur, Parbhani, Maharashtra. We have applied for certified copies of the aforesaid cases, however, the certified copies have not yet been received.

**23. SCC 517 of 2020 filed by STATE OF MAHARASHTRA vs. Vardan Biotech Pvt Ltd & Ors.**

Based on publicly available information, two cases have been filed against us under the Seeds Act, 1966, bearing Case Case No. S.C.C. – Summons/Summary Criminal Case/517/2020 before the Civil Court, Junior Division, Ambajogai, Beed, Maharashtra. We have applied for certified copies of the aforesaid cases, however, the certified copies have not yet been received.

**24.** Based on publicly available information, there are 22 complaints under the Seeds Act, 1966 which have been filed against us. Further, as on date of this Draft Red Herring Prospectus, our Company has not received any summons or notices in relation to these matters and the disclosure included herein is based on the publicly available information such as on the e-courts service website.

**25.** Based on publicly available information, there are 2 complaints under the Negotiable Instruments Act, 1881 which have been filed against us. Further, as on date of this Draft Red Herring Prospectus, our Company has not received any summons or notices in relation to these matters and the disclosure included herein is based on the publicly available information such as on the e-courts service website

*b) Actions taken by regulatory and statutory authorities*

Nil

*c) Material civil proceedings*

Nil

***B. Litigation by our Company***

*a) Criminal proceedings*

1. As on the date of this Draft Red Herring Prospectus, our Company has filed 22 complaints against various persons, including certain customers of our Company, under Section 138 read with Sections 141 and 142 of the Negotiable Instruments Act, 1881, as amended, alleging dishonour of cheques in relation to recovery of dues of our Company. These matters are currently pending at different stages of adjudication before various courts and judicial fora. The aggregate pecuniary amount involved in these matters as on the date of this Draft Red Herring Prospectus is ₹ 73.31 lakhs.

**2. Un Cr (Unregistered Criminal) 75 of 2024 filed by Vardaan Biotech Limited against Mahavir Agro Bihar Sharif and Jitendra before the Hon'ble Judicial Magistrate First Class, Ujjain, M.P.**

Vardaan Biotech Limited through its Authorized Representative, Ashok Kumar ("**Complainant**") filed an application against Mahavir Agro Bihar Sharif, through its Proprietor Shivdev Sharma, and Jitendra (collectively, the "**Accused**") under Sections 190 and 156(3) of the Code of Criminal Procedure read with Sections 420, 406, 409, 120-B and 34 of the Indian Penal Code. The complaint relates to an alleged outstanding amount of ₹ 21,90,855 arising from the sale of seeds, which the Accused allegedly failed to pay despite repeated demands. The Complainant alleges that the Accused had initially made partial payments to gain its confidence, thereafter obtained substantial quantities of seeds and deliberately withheld the outstanding payment. The Complainant further states that complaints were made to the Additional Superintendent of Police, Ujjain but no effective action was taken.

The Complainant accordingly approached the Hon'ble Judicial Magistrate First Class, Ujjain, M.P seeking cognizance and recovery of the outstanding amount along with litigation costs of ₹ 50,000. The matter is currently pending.

*b) Material civil proceedings*

Nil

***C. Tax matters involving our Company***

**(*in ₹ lakhs*)**

| Particulars | Number of matters | Aggregate amount involved* |
|---|---|---|
| Direct tax | 4 | 144.21 |
| Indirect tax | Nil | Nil |
| **Total** | **4** | **144.21** |

* *To the extent quantifiable.*

**Litigation involving our Directors (other than Promoters)**

***A. Litigation against our Directors***

*a) Criminal proceedings*

Nil

*b) Actions taken by regulatory and statutory authorities*

Nil

*c) Material civil proceedings*

Nil

***B. Litigation by our Directors***

*a) Criminal proceedings*

Nil

*b) Material civil proceedings*

Nil

***C. Tax matters involving our Directors***

**(*in ₹ lakhs*)**

| Particulars | Number of matters | Aggregate amount involved |
|---|---|---|
| Direct tax | Nil | Nil |
| Indirect tax | NA | NA |
| **Total** | **Nil** | **Nil** |

**Litigation involving our Promoters**

***A. Litigation against our Promoters***

*a) Criminal proceedings*

**1. SC EOW 01/2022, Economic Offences Wing v. Lokendra Singh Rajput & Ors. before the Court of Hon'ble District and Additional Session Judge, District Ujjain, Madhya Pradesh.**

SC EOW 01/2022 titled as Economic Offences Wing v. Lokendra Singh Rajput & Ors. was instituted on June 22, 2022 before the Court of Hon'ble District and Additional Session Judge, District Ujjain, Madhya Pradesh. The matter arises from FIR registered by the Economic Offences Wing bearing FIR No. 05/2011 dated April 19, 2011 under Sections 409, 420, 467, 468, 471, 474, 120-B of the Indian Penal Code (IPC); Sections 13(1)(d), 13(2) of the Prevention of Corruption Act, 1988 (Amended 2018, Section 7C) and Section 19 of the Seeds Act, 1966 read with Rule 13 of the Seeds Rules, 1968.

The FIR pertains to alleged irregularities by Vardan Seeds and Agritech, a proprietorship firm of Lokendra Singh Rajput* in the production, certification, storage, and sale of agricultural seeds. The allegations primarily relate to soybean seed and pursuant to a joint inspection by District Administration and Agriculture Department conducted on April 9, 2011, it is alleged that a discrepancy of over 16,320 quintals of graded soybean seed was observed between the officially recorded inventory and the physical stock available on-site.

The prosecution has further alleged that the proprietor, Lokendra Singh Rajput (of erstwhile *Vardaan Seeds and Agritech)*, in alleged collusion with certain Seed Certification Officers, fabricated 164 farmer applications with forged signatures for the purpose of fraudulently obtaining certification for commercial soybean seed. It has also been alleged that, following the seizure of the stock during the inspection, the temporarily seized stock was tampered with on April 14, 2011.

Upon completion of investigation, the Economic Offences Wing got approval to prosecute Lokendra Singh Rajput on May 20, 2022 and subsequently, a charge-sheet bearing Challan No. 9/2022 dated June 20, 2022 was filed by the Economic Offences Wing before the Court of Hon'ble District and Additional Session Judge, District Ujjain, Madhya Pradesh.

In furtherance to this, our Promoter has filed a petition under Section 482 of the Code of Criminal Procedure, 1973 against the State of Madhya Pradesh through Police Station EOW, seeking quashing of FIR dated April 19, 2011 and the consequent charge-sheet dated June 20, 2022 concerning alleged irregularities in the production, certification, storage and sale of seeds by Vardan Seeds and Agritech. The alleged offences include Sections 409, 420, 467, 468, 471, 474 and 120-B of the IPC, Sections 13(1)(b) and 13(2) of the Prevention of Corruption Act, 1988, and Section 19 of the Seeds Act, 1966 read with Rule 13 of the Seeds Rules, 1968. The matter is currently pending.

**GST license of Vardaan Seeds and Agritech has been surrendered by proprietor, Lokendra Singh Rajput in the year, this firm is not in existence as on date of this Draft Red Herring Prospectus.*

*b) Actions taken by regulatory and statutory authorities*

*c) Material civil proceedings*

Nil

*d) Disciplinary actions including penalties imposed by SEBI or stock exchanges in the last five financial years preceding the date of this Draft Red Herring Prospectus including outstanding actions*

Nil

***B. Litigation by our Promoters***

*a) Criminal proceedings*

*(1)* **Case No. MCRC No. 52827 of 2022, Lokendra Singh Rajput v. State of Madhya Pradesh (through P.S. EOW) before the Hon'ble High Court of Madhya Pradesh, Bench at Indore.**

Lokendra Singh Rajput ("Petitioner") filed a petition under Section 482 of the Code of Criminal Procedure, 1973 against the State of Madhya Pradesh through Police Station EOW ("Respondent"), seeking quashing of FIR dated April 19, 2011 and the consequent charge-sheet dated June 20, 2022 concerning alleged irregularities in the production, certification, storage and sale of seeds by Vardan Seeds and Agritech. The alleged offences include Sections 409, 420, 467, 468, 471, 474 and 120-B of the IPC, Sections 13(1)(b) and 13(2) of the Prevention of Corruption Act, 1988, and Section 19 of the Seeds Act, 1966 read with Rule 13 of the Seeds Rules, 1968. The matter

is currently pending.

*b) Material civil proceedings*

Nil

*c) Tax matters involving our Promoters*

| Particulars | Number of matters | Aggregate amount involved* (in ₹ lakhs) |
|---|---|---|
| Direct tax | 7 | 41.6 |
| Indirect tax | **NA** | **NA** |
| **Total** | 7 | 41.6 |

***Litigations involving our Key Managerial Personnel and Senior Management***

*A. Outstanding criminal litigation filed against our Key Managerial Personnel and Senior Management*

Nil

*B. Outstanding criminal litigation filed by our Key Managerial Personnel and Senior Management*

Nil

*C. Actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Management*

Nil

**Outstanding dues to creditors**

In accordance with the Materiality Policy, a creditor to whom ₹55.75 lakhs, which is 5% of the total trade payables of our Company as at the end of the latest period of the Restated Financial Information, is due by our Company, have been considered as 'material' creditors.

Based on the above, the details of outstanding dues (trade payables) owed to micro and small enterprises, material creditors and other creditors, as at March 31, 2026, are set out below:

| Type of creditors | Number of creditors | Amount involved (*in ₹ lakhs*) |
|---|---|---|
| Material creditors | 5 | 951.68 |
| Micro, Small and Medium Enterprises* | 4 | 18.04 |
| Other creditors | 55 | 145.32 |
| **Total** | 64 | 1,115.04 |

*As certified by chartered accountat Dated September 03, 2026*
**This does not include two (2) Micro, Small and Medium Enterprises creditors to which the Company owes a sum of ₹ 211.88 lakhs, which has been included a Material creditor*

Details of outstanding dues towards our material creditors are available on the website of our Company at https://www.vardaanbiotech.com/ .

**Material developments**

Except as disclosed in "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 322, in the opinion of our Board, there has been no material development, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, which materially and adversely affect or are likely to affect our trading or profitability; or the value of our assets, or our ability to pay our liabilities within the next 12 months.

**Wilful Defaulter**

Our Promoters and Directors have not been identified as a wilful Defaulter in terms of the SEBI ICDR Regulations as on date of this Draft Red Herring Prospectus.

## GOVERNMENT AND OTHER STATUTORY APPROVALS

*Our business requires various approvals, licenses, consents, registrations and permits issued by relevant governmental, statutory and regulatory authorities, at the central and state levels under applicable rules and regulations in India. Set out below is an indicative list of such consents, licenses, registrations, permissions, and approvals obtained by our Company which are considered material for the purposes of undertaking its businesses and operations in India (collectively "**Material Approvals**").*

*Further, certain Material Approvals may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and our Company has either already made applications to the appropriate authorities for renewal of such Material Approvals or is in the process of making such renewal applications in accordance with applicable law and requirements and procedure. Unless otherwise stated, these Material Approvals are valid as of the date of this Draft Red Herring Prospectus. For details of risks associated with not obtaining or delay in obtaining the requisite Material Approvals, please see "**Risk Factors- Certain statutory and regulatory approvals required for our business operations have been applied for but are pending receipt. Any delay in, or failure to obtain, such approvals may adversely affect our business, results of operations, financial condition and cash flows.**" on page 48. For further details in connection with the regulatory and legal framework within which our Company operates, see "**Key Regulations and Policies of India**" on page 205.*

***Incorporation details of our Company***

(i) Certificate of incorporation bearing No. U15495MP2007PTC020132 dated December 20, 2007, issued by the Registrar of Companies, Madhya Pradesh and Chhattisgarh in the name of "Vardaan Biotech Private Limited".[#]

(ii) Fresh certificate of incorporation bearing No. U15495MP2007PLC020132 dated January 15, 2021, issued by the RoC, Gwalior to our Company, pursuant to conversion of our Company into a public limited company, and consequential change in our name from 'Vardaan Biotech Private Limited' to "Vardaan Biotech Limited".[#]

***II. Issue related approvals of our Company***

(i) The Board of Directors has, pursuant to a resolution passed at its meeting held on July 13, 2026 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013.

(ii) The Shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on August 06, 2026, authorized the Issue under Section 62 of the Companies Act, 2013.

(iii) The Company has obtained the in-principle listing approvals from NSE and BSE, both dated [●].

For details of corporate and other approvals in relation to the Issue, see "***Other Regulatory and Statutory Disclosures – Authority for the Issue***" on page 347.

***III. Tax related approvals of our Company***

Our Company is required to obtain registrations under various national tax laws and state specific tax laws such as the Income Tax Act, 1961, Central Goods and Services Tax Act, 2017 and any other tax legislation as applicable, state wise. Our Company has obtained the Material Approvals from the appropriate regulatory and governing authorities in relation to such tax laws.

(i) The permanent account number of our Company is AACCV7434J issued on June 16, 2008.[#]

(ii) The tax deduction account number of our Company is BPLV01594F issued on May 28, 2008.[#]

(iii) Certificate of Registration Goods and Services Tax, for the state of Madhya Pradesh, bearing number 23AACCV7434J1Z8 issued under the Central Goods and Services Tax Act, 2017 and the Madhya Pradesh Goods and Services Tax Act, 2017 issued on September 02, 2021.[#]

(iv) Professional Tax Enrollment Certificate, for the state of Madhya Pradesh, bearing number 78149192450 where our Company's business operations are situated, issued by Commercial Tax Department, Government of Madhya Pradesh dated October 29, 2020.[#]

(v) Professional Tax Registration Certificate, for the state of Madhya Pradesh, bearing number 79259017320 where our Company's business operations are situated, issued by Commercial Tax Department, Government of Madhya Pradesh dated October 29, 2020.[#]

(vi) Professional Tax Enrollment Certificate, for the state of Maharashtra, bearing number 99163319650P where our Company's business operations are situated, issued by DS Maharashtra Goods and Services tax Department, Government of Maharashtra dated w.e.f. April 01, 2026.[#]

(vii) Professional Tax Registration Certificate, for the state of Maharashtra, bearing number 27303321052P where our Company's business operations are situated, issued by DS Maharashtra Goods and Services tax Department,

Government of Maharashtra dated w.e.f. April 01, 2026.#

(viii) Professional Tax Enrolment and Registration Certificate under the Telangana Tax on Profession, Trade, Calling and Employment Act, 1987, bearing number 36835454981, issued by the Commercial Taxes Department, Government of Telangana dated August 01, 2026.#

*#The abovementioned approvals are valid until cancelled.*

### *IV. Labour related approvals of our Company*

As on the date of this Draft Red Herring Prospectus, our Company requires various labour related approvals under several central or state-level acts, rules and regulations to carry on its business and operations in India. These Material Approvals differ based on the locations. An indicative list of all such approvals required by our Company for its business is provided below:

| Sr. No. | Particulars | Registration/ License No. | Issuing authority | Date of issue / renewal | Date of expiry |
|---|---|---|---|---|---|
| *(1)* | Registration under Employees Provident Fund Registration (under Employees' Provident Funds and Miscellaneous Provisions Act, 1952) | MPUJJ1816856000 | Employees' Provident Fund Organisation, Sub Regional Office, Ujjain | December 05, 2018 | Perpetual |
| *(2)* | Registration under the Contract Labour (Regulation & Abolition) Act, 1970 | UJJA230219CC000465 | District Labour office, Ujjain, Labour Department, Government of Madhya Pradesh | May 04, 2026 | December 31, 2026 |
| *(3)* | Registration under the Employees' State Insurance Act, 1948 | 18000219620000099 | Employees' State Insurance Corporation, Indore | April 06, 2015 | Perpetual |
| *(4)* | Madhya Pradesh Labour Welfare Fund | FAC2425508 | Madhya Pradesh Labour Welfare Board | April 29, 2026 | - |

### *V. Business related approvals of our Company*

As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below:

| Sr. No. | Particulars | Registration/ License No. | Issuing authority | Date of issue / renewal | Date of expiry |
|---|---|---|---|---|---|
| 1. | Registration under Madhya Pradesh Shops and Establishments Act, 1958 | UJJA240205SE002006 | District Labour Office, Ujjain, Labour Department, Government of Madhya Pradesh | February 05, 2024 | Perpetual |
| 2. | Registration under Telangana Shops and Establishments Act, 1988 | SEA/MED/ALO/QB/1325445/2026 | Labour Department, Government of Telangana | May 12, 2026 | Perpetual |
| 3. | Registration under Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 | 891109262/RS WARD/COMMERCIAL II | BrihanMumbai Municipal Corporation. | June 03, 2026 | Perpetual |

| | | | | | |
|---|---|---|---|---|---|
| 4. | UDYAM Registration certificate | UDYAM-MP-49-0004122 | Ministry of Micro, Small and Medium Enterprises, Government of India | May 10, 2021 | Perpetual |
| 5. | LEI Certificate | 984500CF8A9F452E7C40 | LEI Register India Private Limited | March 15, 2022 | March 17, 2027 |
| 6. | License to work a factory | 141/18036/UJN/2m(i) | Chief Inspector of Factories, Madhya Pradesh | May 07, 2026 | December 31, 2026 |
| 7. | ISO 9001:2015 for processing and marketing of seeds | WAQ26031702 | Quality Assurance Certification Service | March 17, 2026 | March 16, 2029 |
| 8. | License to carry on the business of a dealer in seeds (Madhya Pradesh) | 1039 | Government of Madhya Pradesh, Agriculture Department | October 24, 2008 | March 31, 2029 |
| 9. | License to carry on the business of a dealer in seeds (Madhya Pradesh) | RS/435/6604/9/2026 | Government of Madhya Pradesh – Horticulture & Food Processing Department | April 26, 2026 | April 25, 2029 |
| 10. | License to carry on the business of a dealer in seeds (Jharkhand) | 25458/2023 | Government of Jharkhand, Agriculture Director | March 02, 2022 | April 03, 2027 |
| 11. | License to carry on the business of a dealer in seeds (Uttar Pradesh) | 346/34570/070 | Licensing Authority, Government of Uttar Pradesh | February 03, 2019 | February 01, 2027 |
| 12. | License to carry on the business of a dealer in seeds (Haryana) | LIC/100016218 | Government of Haryana, Dy. Director of Agriculture, Karnal | September 28, 2021 | September 26, 2026 |
| 13. | License to carry on the business of a dealer in seeds (Telangana) | 1553 | Government of Telangana, Licensing authority & Department of Agriculture, Director of Agriculture | March 15, 2017 | March 09, 2040 |
| 14. | License to carry on the business of a dealer in seeds (Chattisgarh) | CGSLSPS16048 | Directorate of Agriculture, Chhattisgarh, Raipur | September 16, 2026 | March 03, 2031 |
| 15. | Verification Certificate under the Legal Metrology Act, 2009 and the Madhya Pradesh Legal Metrology Rules, 2011 (Iron hexagonal weights (Iron Hexagonal Weights): 20 kg – 50 Nos) | RS/435/2920/1036/2026 | The Office of the Controller of Legal Metrology (Weights and Measures) for the Government of Madhya Pradesh | March 11, 2026 | March 11, 2028 |
| 16. | Verification Certificate under the | RS/435/2920/1027/2026 | The Office of the Controller of Legal | March 11, 2026 | March 11, 2027 |

| | | | | | |
|---|---|---|---|---|---|
| | Legal Metrology Act, 2009 and the Madhya Pradesh Legal Metrology Rules, 2011 (Electronic Non-Automatic Weighing Instrument (Class III) | | Metrology (Weights and Measures) for the Government of Madhya Pradesh | | |
| 17. | Verification Certificate under the Legal Metrology Act, 2009 and the Madhya Pradesh Legal Metrology Rules, 2011 (Class III Electronic Non-Automatic Weighing Instruments) | RS/435/2921/33/2026 | The Office of the Controller of Legal Metrology (Weights and Measures) for the Government of Madhya Pradesh | March 11, 2026 | March 11, 2027 |
| 18. | Certificate of Consent to Operate under section 25 of the Water (Prevention & Control of Pollution) Act,1974 under section 21 of the Air (Prevention & Control of Pollution) Act,1981. | AW-141052 | Madhya Pradesh Pollution Control Board | June 20, 2026 | June 17, 2027 |
| 19. | Certificate of Consent to Establish under section 25 of the Water (Prevention & Control of Pollution) Act,1974 and under section 21 of the Air (Prevention & Control of Pollution) Act,1981. | CTE-140496 | Madhya Pradesh Pollution Control Board | June 06, 2026 | May 24, 2031 |

### *VI. Material Approvals for our Company for which applications are pending*

As on the date of this Draft Red Herring Prospectus, there are no Material Approvals in respect of which our Company have made applications before relevant authorities.

### *VII. Material Approvals for our Company which have expired and renewal applications have been applied*

As on the date of this Draft Red Herring Prospectus, except as stated below there are no Material Approvals which have expired and renewal applications have been applied for by our Company.

| Sr. No. | Particulars | Issuing Authority | Registration No. | Date of application |
|---|---|---|---|---|
| 1. | License to carry on the business of a dealer in seeds (Bihar) | Agriculture Department, Government of Bihar | BHA2302583399, | September 15, 2025 |
| 2. | License to carry on the business of a dealer in seeds (Maharashtra) | Commissionerate of Agriculture, Maharashtra state, Government of Maharashtra | LCSD2022060605 | January 30, 2026 |
| 3. | License to carry on the business of | Joint Director Agriculture | F-24(129) | March 17, 2026 |

| | | | | |
|---|---|---|---|---|
| | a dealer in seeds (Rajasthan) | (inputs), Pant Krishi Bhawan, Jaipur, Rajasthan | | |
| 4. | License to carry on the business of a dealer in seeds (Gujrat) | Agriculture, Farmers Welfare & Cooperation Department, Govt of Gujarat | RSR260002279 | July 10, 2026 |

***VIII. Material Approvals for our Company which are required but not obtained or applied for***

Except as stated below, as on the date of this Draft Red Herring Prospectus, there are no Material Approvals which are required by our Company which have not been obtained:

| Sr. No. | Particulars | Authority | Date of application |
|---|---|---|---|
| NIL | NIL | NIL | NIL |

***IX. Intellectual Property***

| Trademark Number | Class | Issuing Authority | Date of Issue/Renewal/Application | Trademark | Status |
|---|---|---|---|---|---|
| 7811927 | 31 | Trademarks Registry, Government of India | June 23, 2026 | | Ready for Examination |
| 3221773 | 35 | Trademarks Registry, Government of India | March 29, 2016 | | **Registered** |

**Details of Domain:**

| Sr. No. | Registry Domain ID | Registrar Name | Creation Date | Registry expiry Date |
|---|---|---|---|---|
| 1. | Vardaanbiotech.com | Godaddy.com, LLC | February 18, 2015 | February 18, 2027. |

For further details, kindly refer to "***Our Business – Intellectual Property***" on page 200.

## OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term 'group companies', includes (i) such companies (other than the subsidiary(ies) of the issuer company) with which the issuer company had related party transactions, during the period for which financial information will be disclosed in the offer documents, as covered under the applicable accounting standards and (ii) any other companies considered 'material' by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies (other than our Subsidiaries) with which there were related party transactions during the periods covered in the Restated Financial Information, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

In addition, for the purposes of (ii) above, a company (other than our Subsidiaries and companies categorized under (i) above) a company shall be considered "material" and will be disclosed as a "group company" if such company forms part of the promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and with which the Company has had one or more transactions in the most recent financial year or the relevant stub period, as applicable, which individually or in the aggregate, exceed 10% of the revenue from operations of the Company for the last completed fiscal year or the relevant stub period, as applicable, as per the Restated Financial Information.

Accordingly, on the basis of the Materiality Policy for identification of Group Companies, there is no company which has been identified as our Group Company

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

*Corporate Approvals*

1. Our Board of Directors have authorised the Issue by a resolution passed in their meeting held on July 13, 2026.

2. Our Shareholders have approved and authorised the Issue by way of a special resolution passed at their EGM held on August 6, 2026.

3. This Draft Red Herring Prospectus was approved by our Board for filing with SEBI and the Stock Exchanges pursuant to the resolution in its meeting dated [●].

4. The Draft Abridged Prospectus has been approved pursuant to a resolution passed by our Board on [●].

*In-principle Listing Approvals*

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

### Prohibition by the SEBI or other Governmental Authorities

Our Company, our Promoters, our Directors, the members of the Promoter Group and the persons in control of our Company have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court inside or outside India.

Our Company, Promoter or Directors have neither been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the RBI.

Our Company or our Promoter, members of the Promoter Group or Directors are not declared as 'Fraudulent Borrowers' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 1, 2016 and the SEBI ICDR Regulations.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

There are no outstanding convertible securities or any other right which would entitle any person with any option to receive Equity Shares of our Company.

### Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent in force and as applicable as on the date of this Draft Red Herring Prospectus.

### Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there is no outstanding action initiated by SEBI against any of our Directors, who have been associated with entities in the securities market, in the five years preceding the date of this Draft Red Herring Prospectus.

### Eligibility for the Issue

Our Company is eligible for the Issue in accordance with the eligibility criteria provided under Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

(a) Our Company has had net tangible assets of at least ₹ 300.00 lakhs, calculated on a restated basis, in each of the preceding three full years (of 12 months each), i.e. as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 of which not more than 50% are held in monetary assets;

(b) Our Company has an average operating profit of at least ₹ 1500.00 lakhs, calculated on a restated basis, during the preceding three years (of 12 months each), i.e. as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 with operating profit in each of these preceding three years;

(c) Our Company has a net worth of at least ₹100.00 lakhs in each of the preceding three full years (of 12 months each), i.e. as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 calculated on a restated basis; and

(d) Our Company has not changed its name in the last one year preceding the date of filing of this Draft Red Herring Prospectus.

Our Company's restated net tangible assets, monetary assets, monetary assets as a percentage of net tangible assets, operating profit, Average Operating Profit and net worth, derived from the Restated Financial Information included in this Draft Red Herring Prospectus, as at and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, is set forth below:

(*in ₹ lakhs, unless otherwise stated*)

| Particulars | Financial Year ended March 31, 2026 | Financial Year ended March 31, 2025 | Financial Year ended March 31, 2024 |
|---|---|---|---|
| Net tangible assets, as restated [(1)] | 9,954.75 | 6,099.93 | 4,336.70 |
| Monetary assets, as restated [(2)] | 31.30 | 55.79 | 34.44 |
| Monetary assets as a percentage of Net tangible assets (in %), as restated[(3)] | 0.31% | 0.91% | 0.79% |
| Operating Profit, as restated[(4)] | 2,820.59 | 2,672.99 | 2,376.52 |
| Average Operating Profit | | | 2,623.37 |
| Net Worth, as restated [(5)] | 9,954.75 | 6,099.93 | 4,336.71 |

*[(1)] Net tangible assets as restated, is calculated as sum of all net assets excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38, deferred tax assets and liabilities as defined in Ind AS 12 and right of use assets as defined in Ind AS 116 issued by Institute of Chartered Accountants of India.*

*[(2)] Monetary assets is the aggregate of Cash and cash equivalents and balance with banks and Investments in Mutual Funds.*

*[(3)] Monetary assets as a % of net tangible assets is calculated as monetary assets divided by net tangible assets.*

*[(4)] "Operating profit" means, as restated, the profit before finance costs, other income and tax expenses.*

*[(5)] Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

The average of operating profit for Financial Years ended March 31, 2026, March 31, 2025, March 31, 2024 of our Company was ₹ 2623.37 lakhs. For further details, see "***Other Financial Information***" on page 317.

We are currently eligible to undertake the Issue as per rule 19(2)(b) of the SCRR read with regulation 6(1) of the SEBI ICDR Regulations. Accordingly, in terms of Regulation 32(1) of the SEBI ICDR Regulations, we are required to allocate:

(i) not more than 50% of the Issue to QIBs, 5% of which shall be allocated to Mutual Funds exclusively; (ii) not less than 15% of the Issue to Non-Institutional Bidders; and (iii) not less than 35% of the Issue to RIIs, subject to valid Bids being received at or above the Issue Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue shall be not less than 1,000, failing which, the entire application money will be refunded forthwith.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

a. Neither our Company nor the Promoters, members of the Promoter Group, or the Directors are debarred from accessing the capital markets by the SEBI.

b. None of the Promoters or the Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.

c. None of the Promoters or the Directors has been declared a Fugitive Economic Offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018).

d. There are no outstanding warrants, options, stock appreciation rights, or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

e. None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower.

f. Our Company has entered into tripartite agreements dated January 20, 2021 and January 6, 2021, with CDSL and NSDL, respectively, for dematerialization of the Equity Shares.

g. The Equity Shares of our Company held by the Promoters are in the dematerialised form.

h. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus;

i. There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance.

j. Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively, and

**DISCLAIMER CLAUSE OF THE SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO 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 THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLMs, INTERACTIVE FINANCIAL SERVICES LIMITED AND JAJODIA EQUITY ADVISORS SERVICES LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. 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 THIS DRAFT RED HERRING PROSPECTUS. THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 18, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.**

**THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TOTAKE UP, AT ANY POINT OF TIME, WITH THE BRLMs, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.**

All applicable legal requirements pertaining to the Issue will be complied with at the time of filing the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All applicable legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 30, 32,

33(1) and 33(2) of the Companies Act, 2013.

**Disclaimer from our Company, our Promoters, our Directors, the promoters and the BRLMs**

Our Company, our Promoters, our Directors, our Promoters, and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.vardaanbiotech.com would be doing so at his or her own risk.

The BRLMs accepts no responsibility, save to the limited extent as provided in the Issue Agreement and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Issue, shall be made available by our Company and the BRLMs 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, at Bidding Centers or elsewhere.

None among our Company, BRLMs and any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/ hardware system or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

**Caution:**

Bidders who Bid in the Issue will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters 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 the Equity Shares.

The BRLMs and their associates and their respective affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and its respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

**Disclaimer in respect of Jurisdiction**

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad at Gujarat, India only.

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and finalized to invest in shares, Mutual Funds registered with the SEBI, VCFs, AIFs, public financial institutions as specified under Section 2(72) of the Companies Act, scheduled commercial banks, state industrial development corporation, permitted national investment funds, NBFC-Sis, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), or trusts under applicable trust law and who are finalized under their constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, permitted insurance companies and pension funds, insurance funds set up and managed by the army, navy or air force and insurance funds set up and managed by the Department of Posts, Government of India) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to, offer to sell or purchase the Equity Shares in the Issue in any jurisdiction, including India. Invitations to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus for the Issue.

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

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 this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

**Eligibility and Transfer Restrictions**

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, 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 U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or 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 in accordance with applicable laws.**

**Until the expiry of 40 days after the commencement of the Issue, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.**

**Eligible Investors**

The Equity Shares are being offered and sold:

a) within the United States to investors that are U.S. QIBs in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and

b) outside the United States in "offshore transactions" as defined in, and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur;

**Equity Shares Offered Pursuant to the Issue Within the United States**

Each purchaser that is acquiring the Equity Shares offered in the Issue within the United States, by submitting a Bid cum Application Form, will be deemed to have acknowledged, represented to and agreed with our Company and each of the Book Running Lead Managers that they have received a copy of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and the Draft Abridged Prospectus and Abridged Prospectus such other information as it deems necessary to make an informed investment decision and that:

(a) the purchaser is authorised to consummate the purchase of the Equity Shares offered in the Issue in compliance with all applicable laws and regulations;

(b) the purchaser acknowledges that the offer and sale of the Equity Shares in the Issue have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly, may not be offered or sold within the United States except in an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

(c) the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from, or not

subject to, the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of one or more U.S. QIBs with respect to which it exercises sole investment discretion;

(d) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

(e) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred, only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act, or (ii) in an "offshore transaction" complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act; and (B) in accordance with all applicable laws, including the state securities laws in the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

(f) the purchaser acknowledges that the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;

(g) the purchaser will not deposit or cause to be deposited such Equity Shares into any unrestricted depositary receipt facility established or maintained by a depositary bank, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

(h) neither the purchaser, nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), is acquiring the Equity Shares as a result of any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares or any form of "general solicitation" or "general advertising" (as defined in Regulation D under the U.S. Securities Act) in connection with any offer or sale of the Equity Shares;

(i) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

**"THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES 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 U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAW AND ACCORDINGLY, THE EQUITY SHARES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, OR (2) OUTSIDE THE UNITED STATES IN AN "OFFSHORE TRANSACTION" AS DEFINED IN AND IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT, AND THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR."**

(j) the purchaser acknowledges that our Company will not recognise any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

(k) the purchaser acknowledges that our Company, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

**All Other Equity Shares Offered in the Issue**

Each purchaser that is acquiring the Equity Shares offered in the Issue outside the United States, by submitting a Bid cum Application Form, will be deemed to have acknowledged, represented to and agreed with our Company and each of the Book Running Lead Manager that it has received a copy of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and Draft Abridged Prospectus and Abridged Prospectus such other information as it deems necessary to make an informed investment decision and that:

(a) the purchaser is authorised to consummate the purchase of the Equity Shares offered in the Issue in compliance with all applicable laws and regulations;

(b) the purchaser acknowledges that the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of or other jurisdiction of the United States and accordingly, may not be offered, resold, pledged or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

(c) the purchaser is purchasing the Equity Shares offered in the Issue in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

(d) the purchaser was located outside the United States at the time (i) the offer for such Equity Shares was made to it, and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States;

(e) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

(f) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A, or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

(g) neither the purchaser nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), is acquiring the Equity Shares as a result of any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

(h) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

**"THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933(THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES."**

(i) the purchaser acknowledges that our Company will not recognise any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

(j) the purchaser acknowledges that our Company, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made

by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company and the Book Running Lead Managers, and if they are acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

**Disclaimer Clause of BSE**

As required, a copy of this Draft Red Herring Prospectus along with Draft Abridged Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to their filing with the RoC.

**Disclaimer Clause of the NSE**

As required, a copy of this Draft Red Herring Prospectus along with Draft Abridged Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to their filing with the RoC.

**Listing**

The Equity Shares are proposed to be listed on Stock Exchanges i.e. BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. BSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalized.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Issue Closing Date or such period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Issue within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the prescribed rate in accordance with applicable law.

**Impersonation**

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) 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 liability prescribed under Section 447 of the Companies Act 2013 includes imprisonment for a term of not less than six (6) months extending up to 10 (ten) years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

**Consents**

Consents in writing of (a) our Directors, our Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel the Statutory Auditors, Dun & Bradstreet, cost vetting report provider, practicing company secretary, independent chartered engineer, the legal counsel appointed for the Issue, the bankers to our Company, the BRLMs and Registrar to the Issue, to act in their respective capacities, have been obtained; and (b) the Syndicate Members, Monitoring Agency, and Bankers to the Issue/Escrow Bank, Public Offer Bank, Sponsor Bank(s) and Refund Bank to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC,

as required under Sections 26 and 32 of the Companies Act, 2013,as amended. Further, such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received consent of our Statutory Auditors, who holds a valid peer review certificate, to include their name as required under Section 26(5) of the Companies Act 2013 in this Draft Red-herring Prospectus.

The said consents will be filed along with a copy of this Draft Red-Herring Prospectus with the Registrar of Companies, as required under the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Draft Red-Herring Prospectus and this Prospectus, for filing with the RoC.

**Experts to the Issue**

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

Our Company has received written consent dated September 10. 2026 from M/s Maheshwar & Co, Chartered Accountants, bearing firm registration number 105834W, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as our Statutory Auditor, and in respect of their: (i) examination report dated August 24, 2026 on our Restated Financial Information; and (ii) report dated September 03, 2026 on the statement of possible special tax benefits available to our Company and its Shareholders included in this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 07, 2026, from Deepak Patil & Co;, Practicing Company Secretaries to include their name as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the certificates issued by them in their capacity as practicing company secretaries to our Company.

Our Company has received written consent dated July 08, 2026 from Er. Dilip Kumar Jain, Independent Chartered Engineer and consent dated August 20, 2026 from Siddharth Sharma & Associates, Chartered Engineer to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Chartered Engineer, and in respect of their certificate dated July 08, 2026 available to our Company and its Shareholders included in this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U. S. Securities Act.

The above-mentioned consent has not been withdrawn as on the date of this Draft Red-herring Prospectus.

**Particulars regarding public or rights issues by our Company during the last five years**

Except as disclosed in "***Capital Structure***" on page 76, our Company has not made any public/rights issue during the five years immediately preceding the date of this Draft Red Herring Prospectus.

**Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoter of our Company**

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries and listed promoters.

**Underwriting commission, brokerage and selling commission paid on previous issues of the Equity Shares in the last five years**

Since this is the initial public issue of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Draft Red Herring Prospectus.

**Capital issue by our Company, listed Group Companies, Subsidiaries and associates during the previous three years**

Our Company does not have any Group Companies, Subsidiaries and associate which are listed. Except as disclosed in the section "***Capital Structure-Notes to Capital Structure-Equity Share capital history of our Company***" on page 76, our Company has not undertaken any capital issue in the last three years preceding the date of this Draft Red Herring Prospectus.

**Past price Information of past issues handled by the BRLMs**

Price information of past issues handled by Interactive Financial Services Limited (during the current Fiscal and two Fiscals preceding the current financial year):

**SME IPO:**

| Sr. No. | Issue name | Issue size *(in ₹ Cr)* | Issue price *(in ₹)* | Listing date | Opening price on listing date *(in ₹)* | +/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]-180th calendar days from listing |
|---|---|---|---|---|---|---|---|---|
| 1. | HP Telecom India Limited (NSE Emerge) | 34.23 | 108 | February 28, 2025 | 115.05 | +13.52% (+4.71%) | +67.13% (+11.88%) | +64.81% (+11.69%) |
| 2. | Valencia India Limited (BSE SME) | 48.95 | 110 | July 03, 2025 | 88.00 | -66.19% (-3.17%) | -74.67% (-3.57%) | -80.53% (+1.75%) |
| 3. | Abril Paper Tech Limited BSE SME) | 13.42 | 61 | September 05, 2025 | 48.80 | -29.10% (+1.34%) | -28.23% (+5.45%) | -43.85% (-1.98%) |
| 4. | Aptus Pharma Limited BSE SME) | 13.02 | 70 | September 30, 2025 | 80.80 | +97.57% (+5.89%) | +142.64% (+5.49%) | +398.79% (-10.37%) |
| 5. | Shlokka Dyes Ltd (BSE SME) | 57.78 | 91 | October 17, 2025 | 90.00 | -23.84% (+1.19%) | -65.43% (-0.68%) | -71.82% (-6.96%) |
| 6. | Shreeji Global FMCG Limited (NSE EMERGE) | 85.00 | 125 | November 12, 2025 | 100.00 | -13.08% (+0.09%) | -5.76% (-0.03%) | - 0.24% (-7.96%) |
| 7. | Aritas Vinyl Ltd (BSE SME) | 37.52 | 47 | January 23, 2026 | 47.00 | -69.55% (+2.15%) | -65.96% (-3.71%) | -72.36% (-4.99%) |
| 8. | Harikanta Overseas Ltd (BSE SME) | 24.30 | 91 | June 02, 2026 | 79.75 | -13.19% (+3.04%) | -26.92% (+3.09%) | NA |
| 9. | Teja Engineering Industries Limited (NSE Emerge) | 37.36 | 220 | July 07, 2026 | 418.00 | +199.91% (+0.93%) | NA | NA |
| 10. | Gulf LLoyds (India) Limited (BSE SME) | 18.19 | 100 | July 27, 2026 | 100.00 | -61.48% (+1.07%) | NA | NA |

**MAIN BOARD IPO:**

| Sr. No. | Issue name | Designated Stock Exchange | Issue size *(in ₹ crores)* | Issue price *(in ₹)* | Listing date | Opening price on listing date *(in ₹)* | +/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing |
|---|---|---|---|---|---|---|---|---|---|
| 1. | SRM Contractors Limited | National Stock Exchange of India Limited. | 130.20 | 210 | April 03, 2024 | 215.25 | -5.17% (+0.59%) | -15.00% (+7.61%) | +25.86% (+15.05%) |
| 2. | Anlon Healthcare Limited | National Stock Exchange of India Limited. | 121.03 | 91 | September 03, 2025 | 92.00 | +40.66% (+0.73%) | +82.10% (+5.91%) | +22.69% (+0.61%) |
| 3. | Shree Ram Twistex Limited | BSE Limited | 110.24 | 104 | March 02, 2026 | 70.00 | -59.60% (-8.85%) | -59.28% (-7.44%) | -63.46% (-3.71%) |

**Summary statement of price information of past issues**

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Interactive Financial Services Limited.

| Financial Year | Total No. of IPO's | Total Funds Raised *(in ₹ lakhs)* | 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% |
| 2026-27 | 3 | 79.85 | 1 | NA | 1 | 1 | NA | NA | NA | NA | NA | NA | NA | NA |
| 2025-26 | 8 | 486.96 | 3 | 1 | 2 | 1 | 1 | NA | 4 | 1 | 1 | 1 | NA | 1 |
| 2024-25 | 9 | 378.49 | NA | 2 | 2 | 4 | NA | 1 | 1 | NA | 1 | 3 | 3 | 1 |
| 2023-24 | 7 | 173.87 | 1 | 2 | 3 | NA | NA | 1 | 2 | 1 | 3 | 1 | NA | NA |

***Notes:***

1. *Listing date is considered for calculation of total number of IPOs in the respective financial year.*
2. *In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.*
3. *Source: www.bseindia.com and www.nseindia.com*

**Price information of past issues handled by Jajodia Equity Advisors Services Limited (during the current Fiscal and two Fiscals preceding the current financial year) and Summary statement of price information of past issues:** BRLM Jajodia Equity Advisors Services Limited has not handled any public issues yet.

**Track record of past issues handled by the BRLMs**

For details regarding the track record of the BRLMs, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, see the website of the BRLMs mentioned below:

| BRLMs | Website |
|---|---|
| Interactive Financial Services Limited | www.ifinservices.in |
| Jajodia Equity Advisors Services Limited | www.jajodiaequity.com |

For further details in relation to the BRLMs, see "***General Information – Book Running Lead Managers***" on page 69.

**Stock Market Data of Equity Shares**

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

**Mechanism for redressal of investor grievances**

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/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, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue-related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below. Our Company, the BRLMs and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Issue related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. For Issue-related grievances, investors may contact the BRLMs, details of which are given in "***General Information – Book Running Lead Managers***" on page 69.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs, their sole discretion, may identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. In terms of SEBI Master Circular, has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed

unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLMs shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI ICDR Master Circular read with SEBI RTA Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

The following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

| Scenario | Compensation amount | Compensation period |
|---|---|---|
| Delayed unblock for cancelled / withdrawn / deleted applications | ₹100 per day or 15% per annum of the Bid Amount, whichever is higher | From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock |
| Blocking of multiple amounts for the same Bid made through the UPI Mechanism | 1. Instantly revoke the blocked funds other than the original application amount; and<br>2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher | From the date on which multiple amounts were blocked till the date of actual unblock |
| Blocking more amount than the Bid Amount | 1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and<br>2. ₹100 per day or 15% per annum of the difference amount, whichever is higher | From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock |
| Delayed unblock for non – Allotted/ partially Allotted applications | ₹100 per day or 15% per annum of the Bid Amount, whichever is higher | From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock |

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Issue BRLMs shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

**Disposal of investor grievances by our Company**

Our Company shall obtain authentication on the SCORES in terms of the SEBI Circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 and SEBI press release PR No. 06/2024 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be maximum 21 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has also constituted a Stakeholders' Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer, and issue of duplicate shares. For details of our Stakeholders' Relationship Committee, see "***Our Management - Stakeholders' Relationship Committee***" on page 227.

Our Company has also appointed Shivani Joshi, Company Secretary of our Company, as the compliance officer for the Issue. For details, "***General Information- Company Secretary and Compliance Officer***" on page 68.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

**Other confirmations**

No person connected with the Issue, except for fees or commission for services rendered in relation to the Issue, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Issue.

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the relevant financing entity during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

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, Promoters, Promoter Group, Group Companies, Key Managerial Personnel, Senior Management and Directors.

There is no conflict of interest between the lessor of immovable properties and the Company, Promoters, Promoter Group, Group Companies, Key Managerial Personnel, Senior Management and Directors.

**Exemption for complying with any provisions of securities laws, if any, granted by SEBI**

The Company has not sought any exemptions from SEBI from complying with any provisions of securities laws including the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus.

## SECTION VII: ISSUE INFORMATION
## TERMS OF THE ISSUE

The Equity Shares bearing face value of ₹ 2 each being issued and Allotted pursuant to the Issue will be subject to the provisions of the Companies Act 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Draft Abridged Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the CAN, the Abridged Prospectus and other terms and conditions as may be incorporated in the Allotment Advice and other documents and certificates that may be executed in respect of the Issue. The Equity Shares bearing face value of ₹ 2 each will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue and listing and trading of securities, issued from time to time, by the SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or such governmental and/or regulatory authority while granting approval for the Issue.

**The Issue**

The Issue comprise an issue of equity shares by our Company. This being an issue, the expenses for the issue will be born by our company. For further details, please see "***Objects of the Issue***" on page 114.

**Ranking of Equity Shares**

The Equity Shares bearing face value of ₹ 2 each being issued, and Allotted pursuant to the Issue will be subject to the applicable laws including provisions of the Companies Act 2013, the SEBI ICDR Regulations, the SCRA, SCRR, the Memorandum of Association and the Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares bearing face value of ₹ 2 each, including rights in respect of dividends, voting and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with applicable law. See "***Description of Equity Shares and Terms of the Articles of Association***" on page 395.

**Mode of payment of dividend**

Our Company shall pay dividend, if declared, to the Shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, the dividend distribution policy of the Company, any guidelines or directives that may be issued by the GoI in this respect and other applicable law. Any dividends declared after the date of Allotment in this Issue will be payable to the Allottees, for the entire year, in accordance with applicable law. For further details in relation to dividends, see "***Dividend Policy***" and "***Description of Equity Shares and Terms of the Articles of Association***" on pages 237 and 395 respectively.

**Face Value, Issue Price, Floor Price and Price Band**

The face value of each Equity Share is ₹ 2. At any given point of time there will be only one denomination for the Equity Shares. The Floor Price is ₹ [●] per Equity Share and at the Cap Price is ₹ [●] per Equity Share, being the Price Band. The Issue Price is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Issue Price, Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLMs, and shall be published at least two (2) Working Days prior to the Bid/ Issue Opening Date in [●] editions of a widely circulated English national daily newspaper, [●], [●] editions of a widely circulated Hindi national daily newspaper [●], Hindi being the regional language of Madhya Pradesh, where our Registered Office is located, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. 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 Exchanges. The Issue Price shall be determined by our Company in consultation with the BRLMs, in compliance with the SEBI ICDR Regulations after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of the Book Building Process.

**Compliance with SEBI ICDR Regulations**

Our Company shall comply with all requirements of the SEBI ICDR Regulations from time to time.

**Rights of the Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Shareholders will have the

following rights:

- right to receive dividends, 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 and e-voting in accordance with the provisions of the Companies Act 2013;
- right to receive offers for rights shares and be allotted bonus shares, if announced;
- right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- such other rights as may be available to a shareholder of a listed public company under the Companies Act 2013, the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "***Description of Equity Shares and Terms of the Articles of Association***" beginning on page 395.

**Allotment only in dematerialized form**

In terms of Section 29 of the Companies Act 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations and the SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

In this context, two agreements have been entered into and amongst our Company, the respective Depositories and the Registrar to the Issue:

1. Tripartite agreement dated January 06, 2021, among our Company, NSDL and Registrar to the Issue.
2. Tripartite agreement dated January 20, 2021among our Company, CDSL and the Registrar to the Issue.

**The Company's Equity Shares bear ISIN no. INE0GC401029.**

**Compliance with disclosure and accounting norms**

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

**Market Lot and Trading Lot**

Since trading of our Equity Shares on the Stock Exchanges is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Issue will be only in electronic form in multiples of [●] Equity Share, subject to a minimum Allotment of [●] Equity Shares bearing face value of ₹ 2. For the method of Basis of Allotment, see "***Issue Procedure***" beginning on page 373.

**Jurisdiction**

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Ahmedabad, Gujarat.

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**Joint holders**

Subject to the provisions of the Articles of Association, where 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.

**Nomination facility**

In accordance with Section 72 of the Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or first Bidder, with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, will vest, to the exclusion of all other persons, unless the nomination is verified or cancelled in the prescribed manner. A nominee entitled to the Equity Shares by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the Equity Shares. 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 the holder's death during minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form available on request at the Registered and Corporate Office or at the registrar and share transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act 2013, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our 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 90 days, the Board may thereafter withhold payment of all dividend, interests, 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 the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

**Bid/ Issue Period**

An indicative timetable in respect of the Issue is set out below:

| EVENT | INDICATIVE DATE |
|---|---|
| **ANCHOR BID/ISSUE OPENS ON** | [●] |
| **BID/ISSUE OPENS ON [(1)]** | [●] |
| **BID/ISSUE CLOSES ON [(2)(3)]** | [●] |
| **FINALIZATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE** | On or about [●] |
| **INITIATION OF REFUNDS (IF ANY, FOR ANCHOR INVESTORS)/UNBLOCKING OF FUNDS FROM ASBA ACCOUNT*** | On or about [●] |
| **CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS OF ALLOTTEES** | On or about [●] |
| **COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGES** | On or about [●] |

(1) *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding date shall be one Working Day prior to the Bid/Issue Opening Date.*

(2) *Our Company in consultation with the BRLMs, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

(3) *UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.*

***In terms of SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. For details, please see "Other Regulatory and Statutory Disclosures- Mechanism for redressal of investor grievances" on page 347.*

In case of (i) any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Bids, exceeding two Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs 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 ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular and the SEBI RTA Master Circular, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 each to the extent applicable and not rescinded by the SEBI ICDR Master Circular.

**The aforesaid timetable, is indicative in nature and does not constitute any obligation or liability on our Company or the BRLMs. While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid / Issue Closing Date, or such other period as may be prescribed by SEBI, the timetable may be subject to change for various reasons, including extension of Bid/Issue Period by our Company, due to revision of the Price Band, any delays in receipt of final listing and trading approvals from the Stock Exchanges, delay in receipt of final certificates from SCSBs, etc. Our Company shall within two days from the closure of the Issue, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges in accordance with applicable law.**

SEBI vide the SEBI ICDR Master Circular has reduced the post issue timeline for initial public offerings. Accordingly, the Issue will be made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI ICDR Master Circular

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working days of Bid/ Issue Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

**Any circulars or notifications from SEBI post the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change basis any revised SEBI circulars to this effect.**

**Submission of Bids (other than Bids from Anchor Investors)**

| **Bid/Issue Period (except the Bid/Issue Closing Date)** | |
|---|---|
| Submission and revision in Bids | Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time |
| **Bid/Issue Closing Date*** | |
| Submission of electronic applications (Online ASBA through 3-in-1 accounts) – For RIIs, other than QIBs and Non-Institutional Investors | Only between 10.00 a.m. and up to 5.00 p.m. IST |

| | |
|---|---|
| Submission of electronic applications (Bank ASBA through online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹5.00 lakhs) | Only between 10.00 a.m. and up to 4.00 p.m. IST |
| Submission of electronic applications (Syndicate Non- Retail, Non-Individual applications of QIBs and NIIs) | Only between 10.00 a.m. and up to 3.00 p.m. IST |
| Submission of physical applications (direct Bank ASBA) | Only between 10.00 a.m. and up to 1.00 p.m. IST |
| Submission of physical applications (Syndicate Non- Retail, Non-Individual applications of QIBs and Non- Institutional Investors where Bid Amount is more than ₹ 5.00 lakhs) | Only between 10.00 a.m. and up to 12.00 p.m. IST |
| **Modification/ Revision/cancellation of Bids** | |
| Upward revision of Bids by QIBs and Non- Institutional Investors categories[#] | Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date |
| Upward or downward revision of Bids or cancellation of Bids by RIIs | Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 5.00 p.m. IST on Bid/Issue Closing Date |

*Our Company in consultation with the BRLMs, may decide to close the Bid/ Issue Closing Period for QIBs one Working Day prior to the Bid/ Issue Closing Date, in accordance with the SEBI ICDR Regulations.*

*[*]UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.*

*[#]QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.*

**On the Bid/Issue Closing Date, the Bids shall be uploaded until:**

(i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors, and

(ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIIs.

On Bid/ Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIIs and after considering the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, will be rejected.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the Registrar to the Issue on a daily basis, as per the format prescribed in SEBI ICDR Master Circular.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading Bids on the Bid/ Issue Closing Date, Bidders are advised to submit Bids one day prior to the Bid/ Issue Closing Date and in any case no later than 3.00 p.m. IST on the Bid/ Issue Closing Date for electronic applications and 12.00 p.m. IST on the Bid/ Issue Closing Date for physical applications. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Issue. Bids and any revision to the Bids, will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Issue Period and revisions shall not be accepted on Saturdays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue Period till 5.00 pm on the Bid/ Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 03, 2006 and letter no. NSE/IPO/25101- 6 dated July 06, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/ Issue Period, in accordance with the SEBI ICDR Regulations, provided that: (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

**In case of revision in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days in compliance with the SEBI ICDR Regulations.**

**Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges by issuing a public notice and by indicating the change on the websites of the BRLMs and terminals of the Syndicate Members and will also be intimated to the Self- Certified Syndicate Banks Designated Intermediaries and the Sponsor Bank(s) However, in case of revision in the Price Band, the Bid Lot shall remain the same.**

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

**Minimum subscription**

If our Company does not receive the minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, including through development of Underwriters, as applicable, within 60 days from the date of Bid/Issue Closing Date,or the minimum subscription of 90% of the Issue on the Bid/ Issue Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/ Issue Closing Date due to withdrawal of Bids or technical rejections or any other reason; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Issue, our Company shall forthwith refund the entire subscription amount received within two days from the closure of the Issue In terms of the SEBI ICDR Master Circular. If there is a delay beyond the prescribed time after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum or such other amount prescribed under applicable law.

Undersubscription, if any, in any category except the QIB Portion, would be met with spill over from the other categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws to the Bidders if required to do so under applicable law, including due to failure to obtain listing or trading approval or pursuant to any direction or order of SEBI or any other governmental authority.

**Arrangement for disposal of odd lots**

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

**New financial instruments**

Our Company is not issuing any new financial instruments through this Issue.

**Withdrawal of the Issue**

Our Company, in consultation with the BRLMs and subject to applicable law, reserve the right not to proceed with the Issue, in whole or in part thereof, after the Bid/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 days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges simultaneously. The BRLMs, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank(s), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. Our Company shall also promptly inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. In terms of the UPI Circulars, in relation to the Issue, the BRLMs will submit reports of compliance with applicable listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

If our Company, in consultation with the BRLMs withdraws the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/Issue Closing Date or such other time period as prescribed under applicable law; and (ii) the final RoC approval of the Prospectus after it is filed and/ or submitted with the RoC and the Stock Exchanges. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

The issue shall be withdrawn in the event the requirement of minimum subscription as prescribed under Regulation 45 of SEBI ICDR Regulation (i.e. 90% of the Fresh Issue portion) is not fulfilled.

**Restriction on transfer and transmission of Equity Shares**

Except for lock-in of the pre- Issue Equity Share capital of our Company, lock-in of our Promoters' contribution and the Anchor Investor lock-in will be as provided in "***Capital Structure***" on page 76 and provided under the AoA detailed in "***Description of Equity Shares and Terms of Articles of Association***" on page 395, there are no restrictions on transfer and transmission of the Equity Shares, and on their consolidation or splitting.

**Option to receive Equity Shares in Dematerialized Form**

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

## ISSUE STRUCTURE

The Issue is being made through the Book Building Process in compliance with the SEBI ICDR Regulations. The Issue is of up to 3,50,00,000 Equity Shares of face value ₹ 2 each for cash at price of ₹2 per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs, comprising a Fresh Issue of [●] Equity Shares aggregating to ₹[●] lakhs by our Company. For details, see "***The Issue***" on page 56.

The Issue is being made through the Book Building Process, in compliance with Regulation 6(1) and Regulation 31 and 32 (1) of the SEBI ICDR Regulations.

| Particulars | QIBs[(1)] | Non-Institutional Investors | Retail Individual Investors |
|---|---|---|---|
| Number of Equity Shares available for Allotment/allocation[^ (2)] | Not more than [●] Equity Shares bearing face value of ₹ 2 each | Not less than [●] Equity Shares bearing face value of ₹ 2 each or Issue less allocation to QIBs and Retail Individual Investors | Not less than [●] Equity Shares bearing face value of ₹ 2 each or Issue less allocation to QIBs and Non- Institutional Investors |
| Percentage of Issue Size available for Allotment or allocation | Not more than 50% of the Net Issue shall be available for allocation to QIB Bidders. Up to 5% of the Net QIB Portion shall be available for allocation, on a proportionate basis, to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion shall also be eligible for allocation in the remaining Net QIB Portion. Any unsubscribed portion of the Mutual Fund Portion shall be reinstated to the Net QIB Portion. | Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors ("NIIs"). One-third of the Non-Institutional Portion shall be reserved for Bidders with a Bid size of more than ₹ 2.0 lakhs and up to ₹10.00 lakhs, and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with a Bid size of more than ₹10.0 lakhs. Provided that any unsubscribed portion in either of the sub-categories specified above may be allocated to Bidders in the other sub-category of NIIs, subject to valid Bids being received at or above the Issue Price. | Not less than 35% of the Issue or the Net Issue less allocation to QIBs and Non- Institutional Investors will be available for allocation |
| Basis of Allotment if respective category is oversubscribed[*] | Proportionate as follows (excluding the Anchor Investor Portion):<br>(a) Up to [●] Equity Shares bearing face value of ₹ 2 each shall be available for allocation on a proportionate basis to Mutual Funds only; and<br>(b) Up to [●] Equity Shares bearing face value of ₹ 2 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.<br><br>Up to 60% of the QIB Portion (of up to [●] Equity Shares bearing face value of ₹ 2 each) may be allocated on a discretionary basis to Anchor Investors of the Anchor Investor Portion, 40% shall be reserved as | The allotment to each NII shall not be less than the minimum application size Bids shall be allocated to eligible Bidders on a proportionate basis, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII of the SEBI ICDR Regulations. The Equity Shares available for allocation to NIIs under the Non-Institutional Portion shall be subject to the following: (a) one-third of the Non-Institutional Portion shall be available for allocation to Bidders with a Bid size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs; and (b) two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with a Bid size of more than ₹10.00 lakhs.<br>Provided that any unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of NIIs in | The allotment to each Retail Individual Investor shall not be less than the minimum Bid lot subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares shall be allocated on a proportionate basis. See "***Issue Procedure***" beginning on page 373 |

| Particulars | QIBs[1] | Non-Institutional Investors | Retail Individual Investors |
|---|---|---|---|
| | follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. | accordance with the SEBI ICDR Regulations. | |
| Mode of Bidding | Through ASBA process only (including the UPI Mechanism) except for Anchor Investors | Through ASBA process only (including the UPI Mechanism for Bids up to ₹ 5.00 lakhs) | Through ASBA process only (except Anchor Investors) (excluding the UPI Mechanism) |
| Minimum Bid | Such number of Equity Shares in multiples of [●] Equity Shares bearing face value of ₹ 2 each so that the Bid Amount exceeds ₹ 2.00 lakhs | Such number of Equity Shares in multiples of [●] Equity Shares bearing face value of ₹ 2 each so that the Bid Amount exceeds ₹ 2.00 lakhs | [●] Equity Shares bearing face value of ₹ 2 and in multiples of [●] Equity Shares bearing face value of ₹ 2 each thereafter |
| Maximum Bid | Such number of Equity Shares in multiples of [●] Equity Shares bearing face value of ₹ 2 each so that the Bid does not exceed the Net Issue size (excluding Anchor Investor portion), subject to applicable limits to each Bidder | Such number of Equity Shares in multiples of [●] Equity Shares bearing face value of ₹ 2 each so that the Bid does not exceed the Net Issue size (excluding the QIB Portion), subject to applicable limits to each Bidder | Such number of Equity Shares in multiples of [●] Equity Shares bearing face value of ₹ 2 each so that the Bid Amount does not exceed ₹ 2.00 lakhs |
| Mode of Allotment | Compulsorily in dematerialised form | | |
| Bid Lot | [●] Equity Shares bearing face value of ₹ 2 each and in multiples of [●] Equity Shares bearing face value of ₹ 2 each thereafter | | |
| Allotment Lot | [●] Equity Shares bearing face value of ₹ 2 each and in multiples of one Equity Share bearing face value of ₹ 2 each thereafter | | |
| Trading Lot | One Equity Share bearing face value of ₹ 2 | | |
| Who can Apply [3] [4] [5] | Public financial institutions as specified in Section 2(72) of the Companies Act 2013, FPIs registered with SEBI (other than individuals, corporate bodies and family offices), scheduled commercial banks, mutual funds registered with SEBI, venture capital funds registered with the SEBI, FVCIs, Alternative Investment Funds, multilateral and bilateral development financial institutions, state industrial development corporations, NBFC-SI, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with a minimum corpus of ₹ 2,500 lakhs, pension funds with a minimum corpus of ₹ 2,500 lakhs registered with the Pension Fund | Resident Indian individuals, HUFs (in the name of karta), companies, corporate bodies, Eligible NRIs, scientific institutions, societies and trusts and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI | Resident Indian individuals, HUFs (in the name of the karta) and Eligible NRIs |

| Particulars | QIBs[(1)] | Non-Institutional Investors | Retail Individual Investors |
|---|---|---|---|
| | Regulatory and Development Authority established under section 3 (1) of the Pension Fund Regulatory and Development Authority Act, 2013, the National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India, insurance funds set up and managed by the army, navy, or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India. | | |
| Terms of Payment | ***In case of Anchor Investors:*** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(3)]<br><br>***In case of all other Bidders:*** Full Bid Amount shall be blocked by the SCSBs in the bank account of the Bidders, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form | | |

^*Assuming full subscription in the Issue.*

**SEBI ICDR Master Circular has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

*(1) Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the price at the Anchor Investor Allocation Price, on a discretionary basis, subject to there being (i) a minimum of two and a maximum of 15 Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹25,000.00 lakhs, subject to a minimum Allotment of ₹500.00 lakhs per Anchor Investor, and (ii) in case of allocation above ₹25,000.00 lakhs under the Anchor Investor Portion, a minimum of five and a maximum of 15 Anchor Investors for allocation up to ₹25,000.00 lakhs, and an additional 15 Anchor Investors for every additional ₹25,000.00 lakhs or part thereof, subject to a minimum Allotment of ₹500.00 lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 1,000.00 lakhs, 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in category (ii) above, such allocation may be made to domestic Mutual Funds.*

*(2) Subject to valid Bids being received at or above the Issue Price. This is an Issue in terms of Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs. Further, 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 to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue price.*

*(3) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Bid cum Application Form, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

*(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms; provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable on the Anchor Investor Pay-in Date, as indicated in the Confirmation of Allotment Note ("**CAN**"). For details of the terms of payment applicable to Anchor Investors, see "**Issue Procedure**" on page 373.*

*(5) Bids by FPIs with certain structures, as described under "**Issue Procedure - Bids by Foreign Portfolio Investors**" on page 381, and having the same PAN, may be collated and identified as a single Bid in the Bidding process. The Equity Shares allocated and allotted to such successful Bidders (having the same PAN) may be distributed proportionately.*

Bidders will be required to confirm and will be deemed to have represented to our Company the members of the Syndicate, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire/ subscribe to our Equity Shares.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange on a proportionate basis, subject to applicable laws. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "***Terms of the Issue***" beginning on page 362.

**In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.**

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

## ISSUE PROCEDURE

*All Bidders should read the General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars (the **"General Information Document")** which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of bidders eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individuals, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in allotment or refund.*

*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 1, 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.*

*Pursuant to the SEBI ICDR Master Circular, certain additional measures for streamlining the process of initial public offers and redressing investor grievances have been introduced. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. The provisions of the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, are also deemed to form part of this Draft Red Herring Prospectus. Further, the processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular. 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 SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. The SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Further, the provisions of the SEBI RTA Master Circular, which prescribe certain additional measures for streamlining the process of initial public offers and redressing investor grievances, are deemed to form part of this Draft Red Herring Prospectus.*

*Further, pursuant to SEBI RTA Master Circular and SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).*

*Pursuant to the SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchange shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

*In terms of Regulation 23(5) and Regulation 52 of the SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.*

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular and SEBI RTA Master Circular in case of delays*

*in resolving investor grievances in relation to blocking/unblocking of funds.*

*The BRLMs shall be the nodal entity for any issues arising out of public issuance process.*

*Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, and the Red Herring Prospectus and the Prospectus, when filed.*

*Further, our Company and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.*

*Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Issue shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Issue Opening Date.*

*Further, pursuant to circular no. NSDL/CIR/II/19/2026 dated April 7, 2026 issued by NSDL, circular no. CDSL/OPS/RTA/CAIPO/2026/104 dated April 9, 2026 issued by CDSL and circular no. .HO/49/(17)2026-CFD-POD2/I/8965/2026 dated April 8, 2026 issued by SEBI, our Company may instruct Depositories to mark the Equity Shares, on which lock-in cannot be created or recorded by Depositories for any reason, including that the Equity Shares are (a) subject to pledge; or (b) under "freeze balance" or "safekeep balance", as "non-transferable" for the duration of the applicable lock-in period under the SEBI ICDR Regulations.*

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("AV Circular") had introduced the disclosure of audiovisual presentation of disclosures made in Issue Documents. Pursuant to the SEBI ICDR Master Circular, bidders are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers. Subsequently, SEBI vide the SEBI ICDR Master Circular, consolidated and rescinded the AV Circular.*

Our Company, and the BRLMs, members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

**Book Building Procedure**

This Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, of which 40% of the Anchor Investor Portion shall be reserved out of which 33.33% shall be reserved for domestic Mutual Funds and 6.67% for life insurance companies and pension funds, subject to valid Bids being received from such investors at or above the Anchor Investor Allocation Price; provided further that any under-subscription in the portion reserved for life insurance companies and pension funds may be allocated to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance 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 only to Mutual Funds, and the remainder of the Net 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 Issue Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 2.00 lakhs and up to ₹10 lakhs; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of or any other manner as introduced in accordance with applicable law to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over proportionately from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs 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 spill-over 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 Exchanges.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least [●] % of the post-issue paid-up Equity Share capital of our Company.

**Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the CBDT dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, CBDT circular no. 7 of 2022, dated March 30, 2022, press release dated March 28, 2023 and any subsequent press releases in this regard.**

**Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.**

As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

**Phased implementation of Unified Payments Interface**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days 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 payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II:** This phase became applicable from July l, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents

**Phase III:** This phase became applicable on a voluntary basis for all issues opening on or after September I, 2023 and on a mandatory basis for all issues opening on or after December I, 2023 vide SEBI circular bearing number SEBI/HO/CFD/TPDI/CIR/P/2023/140 dated August 9, 2023. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The SEBI ICDR Master Circular, has consolidated and rescinded the aforementioned circulars, including the T+3 Notification, to the extent they relate to the SEBI ICDR Regulations. The Issue shall be undertaken pursuant to the processes and procedures as notified in the SEBI ICDR Master Circular.

Pursuant to the SEBI ICDR Master 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 Circulars 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 on a daily basis to the SCSBs, 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 and submit confirmation of the same to the BRLMs and the Registrar to the Issue would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post Issue BRLMs will be required to compensate the concerned investor.

The Issue is being made under UPI Phase III of the UPI Circular.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. Our Company has appointed certain of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism. Further pursuant to the SEBI ICDR Master Circular, all individual bidders applying in public issues where the application amount is up to ₹ 5.00 lakhs shall use UPI and shall also provide their UPI ID in the Bid cum application forms submitted with any of the entities mentioned herein below:

a. Syndicate member
b. A stock broker recognized with a registered stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity)
c. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); and
d. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time. Further, in accordance with the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

**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 relevant Bidding Centres, and our Registered and Corporate Office. Electronic copies of the Bid cum Application Forms will also available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs at the Anchor Investor Bidding Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

**Bids by ASBA Bidders**

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected.

Since the Issue is made under Phase III of the UPI Circulars (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

(i) UPI Bidders using the UPI Mechanism may submit their ASBA Forms with the 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.

(ii) RIIs (other than RIIs using the UPI Mechanism) authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub- syndicate members, Registered Brokers, RTAs or CDPs.

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. UPI Bidders 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 authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders using the UPI Mechanism). 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(s), as applicable at the time of submitting the Bid.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

| Category | Colour of Bid cum Application Form* |
|---|---|
| Resident Indians, including resident QIBs, NIBs, RIBs and Eligible NRIs applying on a non-repatriation basis[(1)] | [●] |
| Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis | [●] |
| Anchor Investors[(2)] | [●] |

***Excluding electronic Bid cum Application Forms.*

*Notes:*

*(1) Electronic Bid cum Application forms and the abridged prospectus will also be downloaded from the websites of NSE (vww.nseindia.com) and BSE (www.bseindia.com).*

*(2) Bid cum Application Forms for Anchor Investors shall be available at the office of the BRLMs.*

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/ Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to bidders, SCSBs shall send SMS alerts as specified in SEBI ICDR Master Circular. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform,

and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the bankers to an offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ bidder complaints to the Sponsor Bank(s) and the Bankers to the Issue. The Sponsor Banks and Bankers to the Issue shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

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 in accordance with SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.**The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, 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 U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**Electronic registration of Bids**

a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. 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 Issue, subject to applicable laws.

b. On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

d. QIBs and NIBs can neither revise their Bids downwards nor cancel/withdraw their Bids.

**Participation by the Promoter, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Member and the persons related to Promoter, Promoter Group, BRLMs and the Syndicate Member**

The BRLMs and the Syndicate Member shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Member may purchase Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of bidders, including respective associates or affiliates of the BRLMs and Syndicate Member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any persons related to the BRLMs can apply in the Issue under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLMs;

(ii) insurance companies promoted by entities which are associate of the BRLMs;

(iii) AIFs sponsored by the entities which are associate of the BRLMs;

(iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of

the BRLMs; or

(v) pension funds, with minimum corpus of ₹2,500 lakhs and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associate of the BRLMs

Further, an Anchor Investor shall be deemed to be an "associate of the Lead Manager" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.
Further, our Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue, except in accordance with the applicable law. Furthermore, persons related to our Promoter and the Promoter Group shall not apply in the Issue under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of our Promoter or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to our Promoter or Promoter Group of our Company.

**Bids by Mutual Funds**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.
Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.
In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.
No Mutual Fund scheme shall invest more than 10% of its net asset value in 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 exchange traded fund or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

**Bids by Eligible NRIs**

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●]in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●]in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) 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 authorise their respective SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form. In accordance with FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant or such other limit as may be stipulated by RBI in each case, from time to time. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian Company in a general meeting. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

For details of investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page 238. Participation of Eligible NRIs shall be subject to the FEMA Non-debt Instruments Rules.

**Bids by Hindu Undivided Families ("HUFs")**

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the *Karta*. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta"*. Bids by HUFs will be considered at par with Bids from individuals.

**Bids by Anchor Investors**

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹1,000 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 ₹1,000 lakhs.

3) With effect from December 1, 2025, 40% of the Anchor Investor Portion shall be made available for allocations as follows, (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and will be completed on the same day.

4) Bidding for Anchor Investors will open one Working Day before the Bid/Issue Opening Date, and will be completed on the same day

5) Our Company in consultation with the Book Running Lead Managers will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹1,000 lakhs; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹1,000 lakhs but up to ₹25,000 lakhs, subject to a minimum Allotment of ₹500 lakhs per Anchor Investor; and (c) in case of allocation above ₹25,000 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹25,000 lakhs, and an additional 10 Anchor Investors for every additional ₹25,000 lakhs, subject to minimum Allotment of ₹500 lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. 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 Book Running Lead Managers before the Bid/ Issue Opening Date, through intimation to the Stock Exchanges.

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 on the Anchor Investor Pay-in Date specified in the CAN. 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) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors will be locked in for a period of 30 days from the date of Allotment.

10) Neither the (a) Book Running Lead Managers or any associate of the Book Running Lead Managers (other than Mutual Funds sponsored by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or pension funds, with minimum corpus of ₹ 2,500.00 lakhs and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLMs nor (b) the Promoter, Promoter Group or any person related to the Promoter or members of the Promoter Group shall apply in the Issue under the Anchor Investors Portion. For details, see "– ***Participation by the Promoter, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Member and the persons related to Promoter, Promoter Group, BRLMs and the Syndicate Member"*** on page 378. Further, no person related to the Promoter or Promoter Group shall apply under the Anchor Investors category.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

**Bids by Foreign Portfolio lnvestors ("FPIs")**

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

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.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

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. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, 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 in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (in [●] colour).

Further, Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure ("MIM Structure") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with eachof their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation.

In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving

(i) the MIM Structure and indicating the name of their respective investment managers in such confirmation;

(ii) offshore derivative instruments ("ODI") which have obtained separate FPI registration for ODI and proprietary derivative investments;

(iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

(iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;

(v) multiple branches in different jurisdictions of foreign bank registered as FPIs;

(vi) Government and Government related investors registered as Category 1 FPIs; and

(vii) Entities registered as Collective

Investment Scheme having multiple share classes. To ensure compliance with the above requirement, SEBI, pursuant to the master circular with reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have bid in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue procedure, as prescribed by SEBI from time to time. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, 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 in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time. An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Issue shall be subject to the FEMA NDI Rules. Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus."

FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "FPI Group") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital shall be liable to be rejected.

**Bids by SEBI registered VCFs, AIFs and FVCIs**

The SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF of FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorised under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs.

A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Participation of VCFs, AIFs or FVCIs in the issue shall be subject to the FEMA NDI Rules

**All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.**

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Non-debt Rules.

**Bids by limited liability partnerships**

In case of Bids 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 Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable Law.

**Bids by banking companies**

In case of Bids 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 Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the as per the Banking Regulation Act, 1949, as amended (**"Banking Regulation Act"**) and the Master Directions - Reserve Bank of India

(Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company 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 as per the latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. However, a banking company may hold up to 20% (with or without investment by the bank) in the equity share capital of an entity without the prior approval of the RBI, provided that the bank's capital to risk-weighted assets ratio shall not be less than the minimum prescribed capital (including capital conversion buffer) post the investment, and the bank should have reported net profit in each of the preceding two financial years. Additionally, the investments held under 'Held for Trading' category shall not require prior approval, subject to the limit stipulated under Section 19(2) of the Banking Regulation Act, 1949, as amended.

**Bids by SCSBs**

SCSBs participating in the Issue are required to comply with the terms of the SEBI ICDR Master Circular issued by SEBI. 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 offers and clear demarcated funds should be available in such account for such applications.

**Bids by insurance companies**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, read with master circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024 each amended as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them.

**Bids by provident funds/ pension funds**

In case of Bids made by provident funds with minimum corpus of ₹2,500 lakhs and pension funds with minimum corpus of ₹ 2,500 lakhs, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

**Bids under power of attorney**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, systemically important NBFCs, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹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 along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLMs may deem fit.

**Bids by Systemically Important Non-Banking Financial Companies**

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations,

guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

**In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue.**

**The above information is given for the benefit of the Bidders. 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 Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus and the Prospectus, when filed**.

**Information for Bidders**

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges 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 and/or the BRLMs are cleared or approved by the Stock Exchanges; 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 this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

**General Instructions**

Please note that QIBs and NIBs are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Issue Period.

**Do's:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account number (i.e. bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form if you are not an UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. UPI Bidders 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. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before

submitting the ASBA Form to any of the Designated Intermediaries;

8. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the First Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

10. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary, if applicable;

11. Ensure that the name(s) given in the Bid cum 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 Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

12. UPI Bidders in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. RIBs not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;

15. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking forms in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of fonds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by bidders who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir-8/2006 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 Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for bidders 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;

17. Ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the CBDT dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, CBDT circular no. 7 of 2022, dated March 30, 2022, press release dated March 28, 2023 and any subsequent press releases in this regard;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. 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;

20. Ensure that the category and the investor status is indicated in the Bid cum Application Form;

21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., relevant documents are submitted;

22. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

23. Since the Allotment will be in dematerialised form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the depository database;

24. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI;

25. UPI Bidders who wish to Bid using the UPI Mechanism, should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

26. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid/ Issue Closing Date;

28. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

29. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid Cum Application Form;

30. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and

31. The ASBA bidders shall ensure that bids above ₹5.00 lakhs, are uploaded only by the SCSBs.

The Bid cum 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 list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, is liable to be rejected.

**Don'ts:**

1. Do not Bid for lower than the minimum Bid size;

2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

4. Do not Bid at Cut-off Price (for Bids by QIBs and NIBs);

5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

6. Do not submit the Bid for an amount more than funds available in your ASBA account;

7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

8. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

9. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one ASBA Form for each bid

10. Anchor Investors should not Bid through the ASBA process;

11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not submit the General Index Register (GIR) number instead of the PAN;

14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

16. Do not Bid if you are not competent to contract under the Indian Contract Act, I 872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

19. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

20. Do not Bid for Equity Shares in excess of what is specified for each category;

21. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a NIB. RIBs can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;

23. Do not submit Bids to a Designated intermediary at a location other than the Bidding Centres;

24. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;

25. 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 UPI Bidders using the UPI Mechanism;

26. Do not submit a Bid cum Application Form with a third-party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);

27. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected;

28. Do not Bid if you are an OCB; and

29. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 5.00 lakhs.

**The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with Grounds for Technical Rejection**

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders 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 Banks);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of the SEBI ICDR Master Circular;

11. GIR number furnished instead of PAN;

12. Bids by RIBs with Bid Amount of a value of more than ₹ 2.00 lakhs;

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges. On the Bid/Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/ dematerialised credit/refund orders/unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see "***General Information***" beginning on page 68 For helpline details of the BRLMs pursuant to the SEBI ICDR Master Circular, see "***General Information - Book Running Lead Managers***" on page 69.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; and (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Issue BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked.

The BRLMs shall be the nodal entity for any issues arising out of the public issuance process.

Further, bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular 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.

**Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorised employees of the Designated Stock Exchange, along with the BRLMs 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 issued through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Issue to public may be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares to Bidders other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. The Allotment of Equity Shares to each NIB shall not be less than minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, which shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 2.00 lakhs and up to ₹10.00 lakhs, and (ii) two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹10.00 lakhs, provided that under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

**Payment into Escrow Account(s) for Anchor Investors**

Our Company in consultation with the BRLMs in their 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. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement amongst our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

**Bid/ Issue Period**

An indicative timetable in respect of the Issue is set out below:

| EVENT | INDICATIVE DATE |
|---|---|
| **ANCHOR BID/ISSUE OPENS ON** | [●] |
| **BID/ISSUE OPENS ON [(1)]** | [●] |
| **BID/ISSUE CLOSES ON [(2)(3)]** | [●] |
| **FINALIZATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE** | On or about [●] |
| **INITIATION OF REFUNDS (IF ANY, FOR ANCHOR INVESTORS)/UNBLOCKING OF FUNDS FROM ASBA ACCOUNT*** | On or about [●] |
| **CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS OF ALLOTTEES** | On or about [●] |
| **COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGES** | On or about [●] |

[(1)] *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding date shall be one Working Day prior to the Bid/Issue Opening Date.*

[(2)] *Our Company in consultation with the BRLMs, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue*

*Closing Date in accordance with the SEBI ICDR Regulations.*

(3) *UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.*

***In terms of SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. The BRLMs shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. For details, please see "Other Regulatory and Statutory Disclosures- Mechanism for redressal of investor grievances" on page 359.*

**Pre-Issue and Price Band Advertisement***

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper Hindi being the regional language of Madhya Pradesh where our Registered Office is located, each with wide circulation.

In the pre-Issue and Price Band 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, shall be in the format prescribed in Pan A of Schedule X of the SEBI ICDR Regulations.

** Jajodia Equity Advisors Services Limited has voluntarily undertaken to be associated only with the marketing of the Issue.*

**Allotment Advertisement**

Our Company, the BRLMs and the Registrar to the Issue shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper Hindi being the regional language of Madhya Pradesh where our Registered Office is located, each with wide circulation.

**The above information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.**

**Signing of the Underwriting Agreement and the RoC Filing**

Our Company and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Issue Price but prior to the filing of Prospectus.

After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

**Depository arrangements**

The allotment of the equity shares in the issue shall only be in a dematerialized form (i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amount our company, the respective Depositories and the registrar to the issue:

1. Tripartite agreement dated January 06, 2021 among NSDL, Our Company and the Registrar to the issue.
2. Tripartite agreement dated January 20, 2021 among CDSL, Our Company and the Registrar to the issue.

**Impersonation**

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 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 liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10 lakhs or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

**Undertakings by our Company**

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders (including Anchor Investor Application Form from Anchor Investors);
- the complaints received in respect of the Issue shall be amended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days from the Bid/Issue Closing Date or such other time as prescribed by SEBI under applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/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 SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds/unblocking (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- except for the allotment of Equity Shares to employees of our Company pursuant to exercise of options granted under ESOP 2024, no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;
- our Company, in consultation with the BRLMs, reserve the right not to proceed with the Issue, in whole or in part thereof, after the Bid/ 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 days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed;
- if our Company, in consultation with the BRLMs, withdraw the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with SEBI;
- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received; and
- Promoter's contribution, if any, shall be brought in advance before the Bid/Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.

**Utilisation of Issue Proceeds**

Our Board of Directors certifies and declares that:

- all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section 3 of Section 40 of the Companies Act;
- details of all monies utilised out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains un-utilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- details of all un-utilised monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such un-utilised monies have been invested.

## RESTRICTIONS 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, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the 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. The responsibility of granting approval for foreign investment under the FDI Policy and FEMA has been entrusted to the RBI and the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("**DPIIT**") issued the Consolidated Foreign Direct Investment Policy dated October 15, 2020 with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the FDI policy, FDI is permitted up to 100% of the paid-up share capital of our Company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see "***Key Regulations and Policies of India***" on page 205.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate the Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Bid/ Issue Period. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/ or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise ultimate effective control over the investee entity in any manner. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Issue Procedure – Bids by Eligible Non-Resident Indians***" and "***Issue Procedure – Bids by Foreign Portfolio Investors***" on pages 379 and 381, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

**The offer and sale of the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, 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 U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are not being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus**

**as "U.S. QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, or (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs".**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about their ability to participate in the Issue and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

## SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

*The New set of Articles of Association adopted by the Members in the Extra-Ordinary General Meeting dated 22ndMarch, 2024.*

**(THE COMPANIES ACT, 2013)**

**(COMPANY LIMITED BY SHARES)**

**ARTICLES OF ASSOCIATION**
**OF**
**VARDAAN BIOTECH LIMITED**

**PRELIMINARY**

**CONSTITUTION OF THE COMPANY**

**Article 1:**

a) The regulations contained in table "F" of schedule I to the Companies Act, 2013 shall apply 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 Shareholders 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.

**INTERPRETATION**

**Article 2:** Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date at which the Articles become binding on the Company. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined for use.

**A. DEFINITIONS**

"**Act**" means the Companies Act, 2013, including any statutory modification or re-enactment or amendment, clarifications and notification thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company law, so far as may be applicable.

"**Annual General Meeting**" means a general meeting of the members held as such, in accordance with the provisions of the Act.

"**Articles**" or "**Articles of Association**" mean the articles of association or re-enactment thereof for the time being in force of the Company.

"**Beneficial Owner**" means a person as defined by section 2(1)(a) of the Depositories Act, 1996.

"**The Board**" or the "**Board of Directors**" means the collective body of the Directors of the Company.

"**Capital**" means the share capital, for the time being, raised or authorised to be raised, for purposes of the Company.

"**Company**" or "**this Company**" means **"Shree Tirupati Balajee Agro Trading Company Limited".**

"**Debenture**" includes debenture stock, bonds or any other instrument of the Company evidencing the debts whether constituting the charge on the assets of the Company or not.

"**Depositories Act 1996**" means The Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

"**Depository**" means and includes a company as defined under section 2(1)(e) of the Depositories Act, 1996.

"**Directors**" means a director appointed to the Board of the Company.

"**Dividend**" includes any interim dividend.

"**Extra-ordinary General Meeting**" means an extraordinary general meeting of the members, duly called and constituted, and any adjourned holding thereof.

"**In writing**" or "**written**" include printing, lithography and other modes of representing or reproducing words in a visible form.

"**Member**" means member as defined under section 2(55) of the Companies Act, 2013

"**Memorandum of Association**" means the memorandum of association of the Company or re-enactment thereof for the time being in force.

"**Office**" means the registered office, for the time being, of the Company.

"**Paid-up Capital**" means paid up capital as defined under section 2(64) of the Act.

"**Participant**" means individual/institutions as defined under Section 2(1)(g) of the Depositories Act, 1996.

"**Promoters**" means persons identified in accordance with the definition ascribed to such term in the Companies Act, 2013 and the regulations prescribed by SEBI.

"**Register of Members**" means the Register of Members to be kept pursuant to the Act, and includes index of beneficial owners mentioned by a Depository.

"**The Registrar**" means, Registrar as defined under section 2(75) of the Companies Act, 2013.

"**Secretary**" means a Company Secretary, within the meaning of clause (c) of sub section (1) of section 2 of Company Secretaries Act, 1980, who is appointed by the Company to perform the functions of the Company Secretary under this Act

"**Seal**" means the common seal, for the time being, of the Company.

"**SEBI**" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

"**SEBI Listing Regulations**" shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

"**Share**" means a Share in the capital of the Company, and includes stock, except where a distinction between Stock and Shares is express or implied.

"**Ordinary Resolution**" and "**Special Resolution**" shall have the same meaning assigned thereto by the Act.

"**Year**" means a calendar year and "**financial year**" shall have the same meaning as assigned thereto by or under the Companies Act, 2013.

B. **CONSTRUCTION**

In these Articles (unless the context requires otherwise):

(i) References to a party shall, where the context permits, include such party's respective successors, legal heirs and permitted assigns.

(ii) 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.

(iii) 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.

(iv) 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.

(v) 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".

(vi) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise.

(vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following.

(viii) A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).

(ix) Reference to statutory provisions shall be construed as meaning 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.

(x) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.

(xi) 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.

**GENERAL AUTHORITY**

**Article 3:** Where the Act requires that the Company cannot undertake any act or exercise any rights or powers or privilege or authority, unless expressly authorised by its Articles, these Articles shall in relation to the Company, be deemed to confer such right, authority or power or privilege and to carry out such transaction as have been permitted by the Act.

**CAPITAL AND INCREASE AND REDUCTION THEREOF**

**Article 4:**

The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act. The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause5 of Memorandum of Association of the Company from time to time.

Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum cancel any shares which at the date of the passing of the resolution have not been taken or agreed to betaken by any person. Subject to the provisions of the Act and these Articles the Board of Directors may issue redeemable preference shares to such persons on such terms and conditions and at such times as Directors think fit either at premium or at par and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par such option being exercisable at such times and for such consideration as the Board thinks fit. The holder of Preference Shares shall have a right to vote only on Resolutions which directly affect the rights attached to his Preference Shares. The Company may (subject to the provisions of sections 52 55 66 both inclusive and other applicable provisions if any of the Act) from time to time by Special Resolution reduce (a) the share capital (b) any capital redemption reserve account or(c) any security premium account In any manner for the

time being authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted. Any debentures debenture stock or other securities may be issued at a discount premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption surrender drawing allotment of shares attending (but not voting) at the General Meeting appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution. The Company may exercise the powers of issuing sweat equity shares conferred by Section 54of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed there under. The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow under Employee Stock Option Scheme (ESOP) or any other scheme if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act the Rules and applicable guidelines made there under by whatever name called. Notwithstanding anything obtained in these articles but subject to the provisions of sections68 to 70 and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities. Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed there under. Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm an insolvent person or a person of unsound mind. The Board shall observe the restrictions as regards allotment of shares to the public and as regards return on allotments contained in Section 39 of the Act. Power to issue share warrants-

1. The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share and authenticated by such evidence(if any) as the Board may from time to time require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require issue a share warrant.
2. The Board may from time to time make byelaws as to terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement loss or destruction.
3. The bearer of a share warrant may at any time deposit the warrant at the Office of the Company and so long as the warrant remains so deposited the depositor shall have the same right of signing a requisition for calling a meeting of the Company and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.
4. Not more than one person shall be recognized as depositor of the Share warrant.
5. The Company shall on two days written notice return the deposited share warrant to the depositor.

The Authorised Share Capital of the Company is such amount, as stated, for the time being, or may be varied, from time to time, under the provisions of the Act, in the Clause V of the Memorandum of Association of the Company, divided into such number, classes and descriptions of Shares and into such denominations, as stated therein, and further with such powers to increase the same or otherwise as stated therein.

**Article 5**: The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

(i) Equity Share Capital: with voting rights; and/or with differential rights as to dividend, voting or otherwise; and

(ii) Preference Share Capital.

**Article 6:** The Company, in a general meeting, may, from time to time, increase the capital by the creation of new Shares. Such increase in the capital shall be of such aggregate amount and to be divided into such number of Shares of such respective amounts, as the resolution, so passed in that respect, shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting, resolving upon the creation thereof, shall direct, and, if no direction be given, as the Directors shall determine, and, in particular, such Shares may be issued with a preferential, restricted or qualified right to dividends, and in the distribution of assets of the Company, on winding up, and with or without a right of voting at general meetings of the Company, in conformity with and only in the manner prescribed by the provisions of the Act. Whenever capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the applicable provisions of the Act.

**Article 7:** Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to the provisions contained herein with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting or otherwise.

**Article 8:** Subject to the provisions of Section 55 of the Act and the rules made thereunder, the Company shall have the power to issue preference shares, which are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

**Article 9:** On the issue of Redeemable Preference Shares under the provisions of the preceding Article, the following provisions shall take effect:-

(i) No such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption.

(ii) No such Shares shall be redeemed unless they are fully paid. The period of redemption in case of preference shares shall not exceed the maximum period for redemption provided under Section 55 of the Act;

(iii) The premium, if any, payable on redemption, must have been provided for, out of the profits of the Company or the Share Premium Account of the Company before, the Shares are redeemed; and

(iv) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called "Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act, relating to the reduction of the Share Capital of the Company, shall, except as provided in Section 80 of the Act, apply as if "Capital Redemption Reserve Account" were paid up Share capital of the Company.

**Article 10:** Subject to the provisions of the Act, the Company may issue bonus shares to its Members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.

**Article 11:** The Company may issue any debentures, debenture-stock or other securities at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at general meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of shares shall not be issued except with the sanction of the Company in a general meeting by a special resolution and subject to the provisions of the Act.

**Article 12:** Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws.

**Article 13:** Subject to Section 66 of the Companies Act, 2013, the Company may by special resolution, reduce its capital and any Capital Redemption Reserve Account or Other Premium Account, for the time being, in any manner, authorised by law, and, in particular, without prejudice to the generality of the foregoing powers, the capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power, the Company would have, if it were omitted.

**Article 14:** Subject to the applicable provisions of the Act, the Company, in general meeting, may, from time to time, sub-divide, reclassify or consolidate its Shares or any of them, and the resolution whereby any Share is sub-divided, may determine that, as between the holders of the Shares resulting from such sub-division, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other or others. Subject as aforesaid, the Company, in general meeting, may also cancel Shares, which 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.

**Article 15:** Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by an agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified, in writing, by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a special resolution passed at a separate general meeting of the holders of Shares of that class and all the provisions hereinafter contained as to general meetings, shall, mutatis mutandis, apply to every such meeting.

**SHARES AND CERTIFICATES**

**Article 16:** The Company shall keep or cause to be kept a Register and Index of Members, in accordance with the applicable Sections of the Act. The Company shall be entitled to keep, in any State or Country outside India, a Branch Register of Members, in respect of those residents in that State or Country.

**Article 17:** The Shares, in the capital, shall be numbered progressively according to their several classes and denominations, and, except in the manner hereinabove mentioned, no Share shall be sub-divided. Every forfeited or surrendered Share may continue to bear the number by which the same was originally distinguished with, or as may be otherwise, as may be decided by the Board of Directors or required by any other authority, as may be, for the time being, in force.

**Article 18:** Further Issue of Shares

(a) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of Shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further Shares either out of the unissued or out of the increased Share capital then, such further Shares shall be offered to:

(b) the persons who at on date specified under the applicable law, are holders of the Equity Shares of the Company, in proportion by sending a letter of offer subject to the conditions set below, as near as circumstances admit, to the capital paid up on those Shares at that date:

(i) Such offer shall be made by a notice specifying the number of Shares offered and limiting a time not less than fifteen days and not exceeding thirty days from the date of the offer within which the offer if not accepted, will be deemed to have been declined;

(ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him in favour of any other person and the notice referred to in sub-clause (i) hereof shall contain a statement of this right provided that the Directors may decline, without assigning any reason to allot any Shares to any person in whose favour any member may, renounce the Shares offered to him;

(iii) After expiry of the time specified in the aforesaid notice 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 of Directors may dispose of them in such manner as they think most beneficial to the Company; or

(a) 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 the law

(c) Notwithstanding anything contained in sub-clause (i) thereof, the further Shares aforesaid may be offered to any persons, if it is authorised by a special resolution, (whether or not those persons include the persons referred to in clause (a) of sub-clause (i) hereof) in any manner either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the compliance with the applicable provisions of Chapter III and any other conditions as may be prescribed in the Act and the rules made thereunder.

(d) The notice referred to in sub-clause (a) of clause (i) hereof shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least 3 (three) days before the opening of the issue.

(e) Nothing in sub-clause (c) of (i) hereof shall be deemed:
(f) To extend the time within the offer should be accepted; or

(g) To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the remuneration was first made has declined to take the Shares comprised in the renunciation.

(h) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the Debenture issued or loans raised by the

Company to convert such Debenture or loans into Shares in the Company. Provided that the terms of issue of such Debentures or the terms of such loans include a term 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.

(i) The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act and other applicable provisions of the Act and rules framed thereunder.

**Article 19:** Shares at the disposal of the Board

Subject to the provisions of Section 62 of the Companies Act, 2013 and the rules made thereunder and these Articles of the Company for the time being, the Shares shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or discount, subject to Sections 53 and 54 of the Act, and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give any person or persons the option or right to call for any Shares either at par or premium or discount, subject to Sections 53 and 54 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 so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting. The Board shall cause to be filed the returns as to allotment as may be prescribed from time to time.

**Article 20:** In addition to and without derogating from the powers for that purpose conferred on the Board under the preceding two Articles, the Company, in general meeting, may determine that any Shares, whether forming part of the original capital or of any increased capital of the Company, shall be offered to such persons, whether or not the members of the Company, in such proportion and on such terms and conditions and, subject to compliance with the provisions of applicable provisions of the Act, either at a premium or at par, as such general meeting shall determine and with full power to give any person, whether a member or not, the option to call for or be allotted Shares of any class of the Company either, subject to compliance with the applicable provision of the Act, at a premium or at par, such option being exercisable at such times and for such consideration as may be directed by such general meeting, or the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any Shares.

**Article 21:** Any application signed by or on behalf of an applicant for subscription 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 entered on the Registered shall, for the purpose of these Articles, be a member.

**Article 22:** 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, in the manner prescribed by the Board.

**Article 23:** Every member 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 Regulations of the Company, require or fix for the payment thereof.

**Article 24:**

(i) Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within the time specified by the law applicable at the time. Every certificate of shares shall be in the form and manner specified in the Articles and in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders.

(ii) Particulars of every Share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.

(iii) Any two or more joint allotees, in respect of a Share, shall, for the purpose of this Article, be treated as a single member, and the certificate of any Share, which may be subject of joint ownership, may be delivered to the person named first in the order or otherwise even to any one of such joint owners, on behalf of all of them. For any further certificate, the Board shall be entitled but shall not be bound to prescribe a charge not exceeding Rupee 50(fifty) per such certificate. In this respect, the Company shall comply with the applicable provisions, for the time being, in force, of the Act.

(iv) A director may sign a Share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Directors shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

**Article 25:**

(i) The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to receive from any member willing to advance the same, all or any part of the amount of his Shares beyond the sums actually called up and upon the monies so paid in advance or upon so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advances has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall on any Share may carry interest but shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The Provisions of these Articles shall mutatis mutandis apply to the cFFalls on Debentures of the Company.

(ii) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Issued in lieu of Share Certificate No. __ sub _ divided/replaced/on consolidation of Shares".

(iii) If any certificate be worn out, defaced, mutilated, or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, and a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees in accordance with law applicable at the time and as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

The provision of this Article shall mutatis mutandis apply to debentures of the Company. When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "DUPLICATE. Issued in lieu of Share Certificate No. ___" The word "DUPLICATE" shall be stamped or punched in bold letters across the face of the Share certificate.

(iv) Where a new Share certificate has been issued in pursuance of clause (i) or clause (iii) of this Article, particulars of every such Share certificate shall be entered in a Register of Renewed and Duplicate Share Certificates, indicating against the names of the person or persons to whom the certificate is issued, the number and date of issue of the Share certificate, in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.

(v) All blank forms to be issued 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 numbered, whether by machine, hand or otherwise, 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, where there is no Secretary, the Managing Director or Whole time Director, and where there is no such director, the Chairman of the Board, for the time being, or otherwise of such other person, as the Board may appoint for the purpose, and the Secretary, such director, Chairman or such other person shall be responsible for rendering an account of these forms to the Board.

(vi) The Managing Director of the Company, for the time being, or, if the Company has no Managing Director, every director of the Company shall be severally responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of Share certificates except the blank forms of Share certificates referred to in Clause (vi) of this Article.

(vii) All books referred to in clause (vii) of this Article shall be preserved in good order permanently, or for such period as may be prescribed by the Act or the Rules made thereunder.

**Article 26:** If any Share stands in the names of two or more persons, the person first named, in the Register, shall, as regards receipt of dividends or bonus or service of notices and all or any matter connected with the Company, except voting at meetings and the transfer of the Shares, be deemed the sole holder thereof but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments of calls due in respect of such Share and for all incidents otherwise.

**Article 27:** Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any Share, or, except only as is, by these presents, otherwise expressly provided, any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person, from time to time, registered as the holder thereof, but the Board shall be, at liberty, at their sole discretion, to register any Share in the joint names of any two or more persons or the survivor or survivors of them.

**Article 28:** Subject to the provisions of Sections 68 to 70 of the Act 2013 and the rules thereunder, the Company may purchase its own Shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any Share or specified securities.

**Article 29:** Subject to the provisions contained in sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the SEBI, Registrarand the Reserve Bank of India, if any, the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified securities (hereinafter referred to as '**buy-back**') from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat Equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.

**COMMISSION AND BROKERAGE**

**Article 30:** Subject to the provisions of Section 40 of the Act 2013 and the rules thereof, the Company may, at any time, pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares in or Debentures of the Company or procuring or agreeing to procure the subscribers, whether absolutely or conditional, for any Shares in or Debentures of the Company, but so that the rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40 of the Act, and such commission may be satisfied in any such manner, including the allotment of the fully or partly paid up Shares or Debentures, as the case may be, as the Board thinks fit and proper.

**Article 31:** Subject to the provisions of the Act, the Company may pay a reasonable sum for brokerage.

**CALLS**

**Article 32:** The Board may, from time to time, subject to the terms on which any Shares may have been issued and subject to the conditions of allotment, by a resolution passed only at a duly constituted meeting of the Board, make such call, as it thinks fit, upon the members in respect of all moneys unpaid on the Shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments.

**Article 33:** Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

**Article 34:** At least fourteen days' notice, in writing, of any call, shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call be paid.

**Article 35:** A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board.

**Article 36:** 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 members whom owing to their residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.

**Article 37:** A call may be revoked or postponed at the discretion of Board.

**Article 38:** All calls shall be made on a uniform basis on all shares falling under the same class.

**Article 39:** The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

**Article 40:** If any members fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such 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 member, the Board shall be at liberty to waive payment of any such interest wholly or in part.

**Article 41:** Any sum, which, by the terms of issue of a Share, becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and, in the case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply, as if such sum had become payable by virtue of a call duly made and notified.

**Article 42:** On the trial or hearing of any action or suit brought by the Company against any member or his representative 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 member, in respect of whose Shares the money is sought to be recovered, appears or is entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of which money is sought to be recovered, and that the resolution making the call is duly recorded in the minute book, and that notice, of which call, was duly given to the member or his representatives and used in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, and not that a quorum of Directors was present at the meeting of the Board at which any call was made, and nor that the meeting, at which any call was made, has duly been convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.

**Article 43:** Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.

**Article 44:**

(i) The Board may, if it thinks fit, agree to and receive from any member willing to advance the same all or any part of the amounts of his respective Shares beyond the sums actually called up and upon the moneys so paid in advance, or upon so much thereof, 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 on account of which such advances are made, the Board may pay or allow interest at such rate, as the member paying the sum in advance and the Board agrees upon, subject to the provisions of the Act. The Board may agree to repay, at any time, any amount so advanced or may, at any time, repay the same upon giving to the member 3 (Three) months' notice, in writing, provided that moneys paid, in advance of calls, on any Shares may carry interest but shall not confer a right to dividend or to participate in profits.

(ii) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable. The provisions of this Article shall *mutatis mutandis* apply to any calls on debentures of the Company.

**LIEN**

**Article 45:**

(i) 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 Shares 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 all 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 of this clause.

(ii) Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares

**Article 46:** For the purpose of enforcing such lien, the Board may sell the Shares, subject thereto, in such manner, as it 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 members to execute a transfer thereof, on behalf of and in the name of such manner. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, provided that no sale shall be made (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

**Article 47:** The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount, in respect of which the lien exists, as is presently payable, and 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 persons entitled to the Shares at the date of the sale.

**Article 48:**A member shall exercise any voting rights in respect of the shares in regard to which the Company has exercised the right of Lien.

**FORFEITURE OF SHARES**

**Article 49:** If any member fails to pay any call or instalment of a call 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 remains unpaid, give notice to him 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.

**Article 50:** The notice shall name a day, not being less than 14 (Fourteen) days from the date of the notice, and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state, that, in the event of the 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.

**Article 51:** If the requirements of any such notice, as aforesaid, shall not be complied with, every or any Share, in respect of which such notice has been given, may, at any time thereafter, before payment of all calls or instalments, interest and expenses, as may be due in respect thereof, be forfeited by a resolution of the Board to that effect. Subject to the provisions of the Act, such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.

**Article 52:** When any Share shall have been so forfeited, notice of the forfeiture shall be given to the member, in whose name it stood immediately prior to the forfeiture 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.

**Article 53:** 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.

**Article 54:** Any member, whose Shares have been forfeited, shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, instalments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereof, until payment, at such rate, as the Board may determine, and the Board may enforce the payment thereof, if it thinks fit.

**Article 55:** The forfeiture of a Share shall involve extinction, at the time of the forfeiture, of all interests in and all claims and demands against the Company, in respect of such Share and all other rights, incidental to the Share, except only such of those rights as by these presents are expressly saved.

**Article 56:** A declaration, in writing, that the declarant is a director or Secretary of the Company and that a Share in the Company has duly been 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.

**Article 57:** 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, 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, 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 exclusively against the Company and no one else.

**Article 58:** Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued, in respect of the relative Shares, shall, unless the same shall, on demand by the Company, have been previously surrendered to it by the defaulting member, stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates, in respect of the said Shares, to the person or persons entitled thereto.

**TRANSFER AND TRANSMISSION OF SHARES**

**Article 59:** The Company shall keep the "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share.

The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The transfer or shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. Dematerialization of Securities

a) Definitions For the purpose of this Article Beneficial Owner means a person or persons whose name is recorded as such with a depository SEBI means the Securities and Exchange Board of India Depository means a company formed and registered under the Companies Act2013 and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act1992 and Security means such security as may be specified by SEBI from time to time.

b) Dematerialization of securities notwithstanding anything contained in these Articles the Company shall be entitled to dematerialize or rematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act 1996 and the rules framed thereunder if any.

c) Options for investors every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository if permitted by law in respect of any security in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribed issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository the Company shall intimate such depository the details of allotment of the security ad on receipt of the information the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

d) Securities in depositories to be in fungible form All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 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 and 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 security on behalf of the beneficial owner.(ii). Save as otherwise provided in (a) 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 securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

f) Service of documents notwithstanding anything 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.

g) Transfer of securities nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository,

h) Allotment of securities dealt with in a depository notwithstanding anything in the Act or these Articles where securities are dealt with in a depository the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

i) Distinctive numbers of securities held in a depository Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.

j) Register and Index of Beneficial owners The Register and Index of Beneficial Owners maintained by a depository under the Depositories Act 1996 shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles

k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository Save as herein otherwise provided the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company and accordingly the Company shall not except as ordered by a Court of competent jurisdiction or as by law required be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

**Article 60:** No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. A common form of transfer shall be used. Every instrument of transfer shall be in writing and all provisions of the Act, the rules and applicable laws shall be duly complied with. The instrument shall also be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of a Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be, and the transferor or the transferors, as the case may be, shall be deemed to remain the holder or holders of such Share, until the name or names of the transferee or the transferees, as the case may be, is or are entered in the Register of Members in respect thereof. Several executors or administrators of a deceased member, proposing to transfer the Share registered in the name of such deceased member, or the nominee or nominees earlier appointed by the said deceased holder of Shares, in pursuance of the Article 88, shall also sign the instrument of transfer in respect of the Share, as if they were the joint holders of the Share.

**Article 61:** Shares in the Company may be transferred by an instrument, in writing, in the form, as shall, from time to time, be approved by the Directors provided that, if so required by the provisions of the Act, such instrument of Transfer shall be in the form prescribed thereunder and shall be duly stamped and delivered to the Company within the prescribed period. All the provisions of Section 56 of the Act, 2013 shall be duly complied with in respect of all transfers of Shares and registration thereof.

**Article 62:** The Board shall have power, on giving 7 (Seven) days' previous notice, by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is, for the time being, situated, to close the transfer books, the Register of Members of Register of Debenture holders, at such time or times and for such periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may seem expedient.

**Article 63:** Subject to the provisions of Section 58 and 59 of the Companies Act 2013, these Articles and any other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a member in, or Debentures of the Company. The Company shall within the time required under the law applicable at that time send to the transferee and transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal to register such transfer, giving reasons for such refusal provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the Shares.

**Article 64:** An application for the registration of a transfer of Shares in the Company may be made either by the transferor or the transferee. Where such application is made by a transferor and relates to partly paid Shares, the Company shall give notice of the application to the transferee. The transferee may, within two weeks from the date of the receipt of the notice and not later, object to the proposed transfer. The notice to the transferee shall be deemed to have been duly given, if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time when it would have been delivered in the ordinary course of post.

**Article 65:** In the case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such Share, but nothing herein 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.

**Article 66:** Subject to the provisions of Article 87 hereunder, the executors or administrators or holders of a such Succession Certificate or the legal representative of a deceased member, not being one of two or more joint holders, shall be the only persons recognised by the Company as having any title to the Shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate 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 the Union of India, provided that, in cases, the Board may dispense with production of probate or letters of Administration or Succession Certificate upon such terms as to indemnify or otherwise, as the Board, in its absolute discretion, may think necessary, in the circumstances thereof, and, in pursuance of the Article 61 herein under, register the name of any person, who claims to be absolutely entitled to the Shares standing in the name of a deceased member, as a member.

**Article 67:** No Share shall, in any circumstances, be transferred to any infant, insolvent or person of unsound mind, and that no Share, partly paid up, be issued, allotted or transferred to any minor, whether alone or along with other transferees or allottees, as the case may be.

**Article 68:** So long as the director having unlimited liability has not discharged all liabilities, whether present or future, in respect of the period for which he is and continues to be, so long, liable, he shall not be entitled to transfer the Shares held by him or cease to be a member of the Stock Exchange(s) to the end and intent that he shall continue to hold such minimum number of Shares as were held by him prior to his becoming a director with unlimited liability.

**Article 69:** Subject to the provisions of Articles 64, 65 and 87 hereof, any person becoming entitled to Shares in consequences of the death, lunacy, bankruptcy or insolvency or any member, or the marriage of any female member or by any lawful means other than by a transfer in accordance with these presents, 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 the Article or of his title, as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person, nominated by him and approved by the Board, registered as such person, provided, nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein to in these Articles as "The Transmission Article".

**Article 70:** Subject to the provisions of the Act, a person entitled to a Share by transmission shall, subject to the right of the Directors to retain such dividend or money as hereinafter provided, be entitled to receive and may be given a discharge for, any dividends or other moneys payable in respect of the Share.

**Article 71:** No fees shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar document.

**Article 72:** The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof, as shown or appearing in the Register of Members, to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting of such transfer, and may have entered such notice, referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

**DEMATERIALISATION OF SECURITIES**

**Article 73:** Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and offer such shares, debentures and other securities in a dematerialised form pursuant to the Depositories Act 1996.

**Article 74:** Notwithstanding anything contained in the Articles, and subject to the provisions of the law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialise the shares, which are in dematerialised form.

**Article 75:** Every Person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a Depository. Where Person opts to hold any share with the Depository, the Company shall intimate such Depository of details of allotment of the shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such shares. Such a Person who is the beneficial owner of the shares can at any time opt out of a Depository, if permitted by the law, in respect of any shares in the manner provided by the

Depositories Act 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act 1996 shall apply.

**Article 76:** If a Person opts to hold his shares with a Depository, the Company shall intimate such Depository the details of allotment of the shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the shares.

**Article 77:** All shares held by a Depository shall be dematerialised and shall be in a fungible form.

(a) Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owner.

(b) Save as otherwise provided in (a) above, the Depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it.

**Article 78:** 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 the owner of such shares and shall also be deemed to be a shareholder of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a Depository. The Company shall be further entitled to maintain a register of members with the details of members holding shares both in material and dematerialised form in any medium as permitted by law including any form of electronic medium.

**Article 79:** Notwithstanding anything in the Act or the Articles to the contrary, where shares 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 disks, drives or any other mode as prescribed by law from time to time.

**Article 80:** Nothing contained in the Act or the Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.

**CONVERSION OF SHARES INTO STOCK AND RECONVERSION**

**Article 81:** The Company, by resolution in general meeting, may convert any paid-up Shares into stock, or may, at any time, reconvert any stock into paid up Shares of any denomination. When any Shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interest, in the same manner and, subject to the same regulations as to which Shares in the Company may be transferred or as near thereto as circumstances will admit. But the Directors may, from time to time, if they think fit, fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, but with full power nevertheless, at their discretion, to waive such rules in any particular case. The notice of such conversion of Shares into stock or reconversion of stock into Shares shall be filed with the Registrar of Companies as provided in the Act.

**Article 82:** The Stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and, for other purposes, as would have been conferred by Shares of equal amount in the capital of the Company of the same class as the Shares from which such stock was converted but no such privilege or advantage, except the participation in profits of the Company, or in the assets of the Company on a winding up, shall be conferred by any such aliquot part or, consolidated stock as would not, if existing in Shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special privilege attached to the Shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to Shares and the words “Share” and “Shareholder” in these presents shall include “stock” and “stock-holder”.

**Article 83:** The Company may issue Share warrants in the manner provided by the said Act and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or stock, on application, in writing, signed by the person or all persons registered as holder or holders of the Share or stock, and authenticated by such evidence, if any, as the Directors may, from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate, if any, of the Share or stock and the amount of the stamp duty on the warrant and such fee as the Directors may, from time to time, prescribe, issue, under the Seal of the Company, a warrant, duly stamped, stating that the bearer of the warrant is entitled to the Shares or stock therein specified, and may provide by coupons or otherwise for the payment of future dividends, or other moneys, on the Shares or stock included in the warrant. On the issue of a Share warrant the names of the persons then entered in the Register of Members as the holder of the Shares or stock specified in the warrant shall be struck off the Register of Members and the following particulars shall be entered therein.

(i) fact of the issue of the warrant.

(ii) a statement of the Shares or stock included in the warrant distinguishing each Share by its number, and

(iii) the date of the issue of the warrant.

**Article 84:** A Share warrant shall entitle the bearer to the Shares or stock included in it, and, notwithstanding anything contained in these articles, the Shares or stock shall be transferred by the delivery of the Share-warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto.

**Article 85:** The bearer of a Share-warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the discretion of the Directors, to have his name entered as a member in the Register of Members in respect of the Shares or stock included in the warrant.

**Article 86:** The bearer of a Share-warrant shall not be considered to be a member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share-warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company of meetings or otherwise, or qualified in respect of the Shares or stock specified in the warrant for being a director of the Company, or have or exercise any other rights of a member of the Company.

**Article 87:** The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.

**NOMINATION BY SECURITY HOLDER**

**Article 88:**

(i) Every holder of Securities in the Company may, at any time, nominate, in the prescribed manner, a person to whom his Securities in the Company, shall vest in the event of his death.

(ii) Where the Securities in the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the Securities in the Company shall vest in the event of death of all joint holders.

(iii) Notwithstanding anything contained in these Articles or any other law, for the time being, in force, or in any disposition, whether testamentary or otherwise, in respect of such Securities in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Securities in the Company, the nominee shall, on the death of the Shareholders of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities of the Company or, as the case may be, all the joint holders, in relation to such securities in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

(iv) In the case of fully paid up Securities in the Company, where the nominee is a minor, it shall be lawful for the holder of the Securities, to make the nomination to appoint in the prescribed manner any person, being a guardian, to become entitled to Securities in the Company, in the event of his death, during the minority.

**Article 89:**

(i) Any person who becomes a nominee by virtue of the provisions of the preceding Article, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either –

(a) to be registered himself as holder of the Share(s); or
(b) to make such transfer of the Share(s) as the deceased Shareholder could have made.

(ii) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share(s), himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects, and such notice shall be accompanied with the death certificate of the deceased shareholder.

(iii) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer has been signed by that Shareholder.

(iv) A person, being a nominee, becoming entitled to a Share by reason of the death of the holder, shall be entitled to the same dividends and other advantages which he would be entitled if he were the registered holder of the Share except that he shall not, before being registered a member in respect of his Share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Share(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share(s) or until the requirements of the notice have been complied with.

**MEETING OF MEMBERS**

**Article 90:**

(i) The Company shall, in each year, hold a general meeting as its Annual General Meeting. Any meeting, other than Annual General Meeting, shall be called Extra-ordinary General Meeting.

(ii) Not more than 15 (Fifteen) months or such other period, as may be prescribed, from time to time, under the Act, shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend time within which any Annual General Meeting may be held.

(iii) Every Annual General Meeting shall be called for a time during business hours i.e., between 9 a.m. and 6 p.m., 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, in which the Office of the Company is situated, as the Board may think fit and determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

(iv) Every member of the Company shall be entitled to attend, either in person or by proxy, and by way of a postal ballot whenever and in the manner as may permitted or prescribed under the provisions of the Act, and the Auditors to the Company, who shall have a right to attend and to be heard, at any general meeting which he attends, on any part of the business, which concerns him as the Auditors to the Company, further, the Directors, for the time being, of the Company shall have a right to attend and to be heard, at any general meeting, on any part of the business, which concerns them as the Directors of the Company or generally the management of the Company.

(v) At every Annual General Meeting of the Company, there shall be laid, on the table, the Directors' Report and Audited Statements of Account, Auditors' Report, the proxy Register with forms of proxies, as received by the Company, and the Register of Directors' Share holdings, which Register shall remain open and accessible during the continuance of the meeting, and therefore in terms of the provisions of Section 96 of the Act, the Annual General Meeting shall be held within six months after the expiry of such financial year. The Board of Directors shall prepare the Annual List of Members, Summary of the Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with the applicable provisions of the Act.

**Article 91:** The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so upon a requisition, in writing, by any member or members holding, in aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act, of such of the paid-up capital as at that date carries the right of voting in regard to the matter, in respect of which the requisition has been made.

**Article 92:** Any valid requisition so made by the members 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 of which has been signed by one or more requisitionists.

**Article 93:** Upon receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21 (Twenty-one) days or such other lessor period, as may be prescribed, from time to time, under the Act, 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 or such other lessor period, as may be prescribed, from time to time, under the Act, 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(4) of the Act, whichever is less, may themselves call the meeting, but, in either case, any meeting so called shall be held within 3 (Three) months or such other period, as may be prescribed, from time to time, under the Act, from the date of the delivery of the requisition as aforesaid.

**Article 94:** Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible as that in which such meetings are to be called by the Board.

**Article 95:** At least 21 (Twenty-one) days' notice, of every general meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that in the case of an General Meeting, with the consent of members holding not less than 95 per cent of such part of the paid up Share Capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting of the Shareholders of the Company, if any business other than

(i) the consideration of the Accounts, Balance Sheet and Reports of the Board and the Auditors thereon

(ii) the declaration of dividend,

(iii) appointment of directors in place of those retiring,

(iv) the appointment of, and fixing the remuneration of, the Auditors,

is to be transacted, and in the case of any other meeting, in respect of any item of business, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every director and manager, if any, where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company or every director and manager, if any, of the Company shall also be set out in the statement if the extent of such Share-holding interest is not less than such percent, as may be prescribed, from time to time, under the Act, of the paid-up Share Capital of that other Company.

Where any item of business consists of the according of approval of the members to any document at the meeting, the time and place, where such document can be inspected, shall be specified in the statement aforesaid.

**Article 96:** The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof shall not invalidate any resolution passed at any such meeting.

**Article 97:** No general meeting, whether Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

**Article 98:** If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting. In the case of an equality of votes the Chairman shall both on a show of hands on a poll (if any) and e-voting have casting vote in addition

**Article 99:** A body corporate, being a member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act.

**Article 100:** If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, it shall stand adjourned to such time on the following day or such other day and to such place, as the Board may determine, and, if no such time and place be determined, to the same day in the next week, at the same time and place in the city or town in which the office of the Company is, for the time being, situate, as the Board may determine, and, 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.

**Article 101:** The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting, whether Annual or Extra-ordinary. If there be no such Chairman, or, if, at any meeting, he shall not be present within 15 (Fifteen) minutes of the time appointed for holding such meeting, then the members present shall elect another director as the Chairman of that meeting, and, if no director be present, or if all the Directors present decline to take the Chair, then the members present shall elect one among them to be the Chairman.

**Article 102:** No business shall be discussed at any general meeting, except the election of a Chairman, whilst the Chair is vacant.

**Article 103:** The Chairman, with the consent of the meeting, may adjourn any meeting, from time to time, and from place to place, in the city or town, in which the office of the Company is, for the time being, 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.

**Article 104:** At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded, before or on the declaration of the result of the show of hands, by any member or members present in person or by proxy and holding Shares in the Company, which confer a power to vote on the resolution not being less than one-tenth or such other proportion as may statutorily be prescribed, from time to time, under the Act, of the total voting power, in respect of the resolution or on which an aggregate sum of not less than Rs. 500,000/- or such other sum as may statutorily be prescribed, from time to time, under the Act, has been paid up, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or has been lost and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

**Article 105:** In the case of an equality of votes, the Chairman shall, both on a show of hands and at a poll, if any, have a casting vote in addition to the vote of votes, if any, to which he may be entitled as a member if he is.

**Article 106:** If a poll is demanded as aforesaid, the same shall, subject to Article 108 hereunder, be taken at Mumbai or, if not desired, then at such other place as may be decided by the Board, at such time not later than 48 (Forty-eight) hours from the time when the demand was made and place in the city or town in which the office of the Company is, for the time being, situate, and, either by open voting or by 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 resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons, who made the demand.

**Article 107:** Where a poll is to be taken, the Chairman of the meeting shall appoint one or, at his discretion, two scrutinisers, who may or may not be members of the Company to scrutinise the votes given on the poll and to report thereon to him, subject to that one of the scrutinisers so appointed shall always be a member, not being an officer or employee of the Company, present at the meeting, provided that such a member is available and willing to be appointed. The Chairman shall have power, at any time, before the result of the poll is declared, to remove a scrutiniser from office and fill the vacancy so caused in the office of a scrutiniser arising from such removal or from any other cause.

**Article 108:** Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment of the meeting shall be taken forthwith at the same meeting.

**Article 109:** The demand for a poll, except on questions of the election of the Chairman and of an adjournment thereof, 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.

**VOTES OF MEMBERS**

**Article 110:**

a. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. Postal Ballot-Notwithstanding anything contained in the provisions of the Companies Act 2013 and the Rules made there under the Company may and in the case of resolutions relating to such business as may be prescribed by such authorities from time. Votes of joint members-In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. For this purpose seniority shall be determined by the order in which the names stand in the register of members. Votes may be given by proxy or by representative-Votes may be given either personally or by attorney or by proxy or in case of a company by a representative duly Authorised as mentioned in Articles. Representation of a body corporate -A body corporate (whether a company within the meaning of the Act or not) may if it is member or creditor of the Company (including being a holder of debentures) authorised such person by resolution of its Board of Directors as it thinks fit in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member creditor or holder of debentures of the Company

b. No member shall be entitled to vote either personally or by proxy at any general meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares 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, or has exercised, any right of lien.

**Article 111:** Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions so to voting, for the time being, attached to any class of Shares, for the time being, forming part of the capital of the Company, every member, not disqualified by the last preceding Article shall be entitled to be present, speak and vote at such meeting, and, on a show of hands, every member, present in person, shall have one vote and, upon a poll, the voting right of every member present in person or by proxy shall be in proportion to his Share of the paid-up Equity Share Capital of the Company. Provided, however, if any preference Shareholder be present at any meeting of the Company, subject to the provision of section 47, he shall have a right to vote only on resolutions, placed before the meeting, which directly affect the rights attached to his Preference Shares.

**Article 112:** On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes, he uses.

**Article 113:** A member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian; and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote, in respect of his Share or Shares, be used by his guardian, or any one of his guardians, if more than one, to be selected, in the case of dispute, by the Chairman of the meeting.

**Article 114:** If there be joint registered holders of any Shares, any one of such persons may vote at any meeting or may appoint another person, whether a member or not, as his proxy, in respect of such Shares, as if he were solely entitled thereto, but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at any meeting, then one of the said persons so present, whose name stands higher on the Register, shall alone be entitled to speak and to vote in respect of such Shares, but the other of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name Shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.

**Article 115:** Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate, being a member, may vote either by a proxy or by a representative, duly authorised, in accordance with the applicable provisions, if any, of the Act, and such representative shall be entitled to exercise the same rights and powers, including the right to vote by proxy, on behalf of the body corporate, which he represents, as that body corporate could exercise, if it were an individual member.

**Article 116:** Any person entitled, under the Article 61 hereinabove, to transfer any Share, may vote, at any general meeting, in respect thereof, in the same manner, as if he were the registered holder of such Shares provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such Shares and give such indemnity, if any, as the Directors may require or the Directors shall have provisionally admitted his right to vote at such meeting in respect thereof.

**Article 117:** Every proxy, whether a member or not, shall be appointed, in writing, under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporate, or be signed by an officer or officers or any attorney duly authorised by it or them, and, for a member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, any committee or guardian may appoint such proxy. The proxy so appointed shall not have a right to speak on any matter at the meeting.

**Article 118:** An instrument of Proxy may state the appointment of a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

**Article 119:** A member, present by proxy, shall be entitled to vote only on a poll.

**Article 120:** The instrument appointing a proxy and a Power of Attorney or other authority, if any, under which it is signed or a notarised certified copy of that power of authority, shall be deposited at the Office not later than 48 (Forty-eight) hours before the time for holding the meeting at which the person named in the Instrument proposes to vote, and, in default, the Instrument of Proxy shall not be treated as valid. No instrument appointing a proxy shall be a valid after the expiration of 12 (Twelve) months or such other period as may be prescribed under the Laws, for the time being, in force, or if there shall be no law, then as may be decided by the Directors, from the date of its execution.

**Article 121:** Every Instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances thereto will admit, be in any of the forms as may be prescribed from time to time.

**Article 122:** A vote, given in accordance with the terms of an Instrument of Proxy, shall be valid notwithstanding the previous death of insanity 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 or insanity, revocation or transfer shall have been received at the Office before the meeting.

**Article 123:** No objections shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, or not disallowed at such meeting or on a poll, shall be deemed as valid for all purposes of such meeting or a poll whatsoever.

**Article 124:** The Chairman, present at the time of taking of a poll, shall be the sole judge of the validity of every vote tendered at such poll.

**Article 125:**

(i) The Company shall cause minutes of all proceeding 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, whether manually in the registers or by way of loose leaves bound together, as may be decided by the Board of Directors, for that purpose with their pages consecutively numbered.

(ii) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a director duly authorised by the Board for that purpose.

(iii) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(iv) The minutes of each meeting shall contain a fair and correct summary of the proceedings there at.

(v) All appointments made at any meeting aforesaid shall be included in the minutes of the meeting.

(vi) Nothing herein contained shall require or to be deemed to require the inclusion, in any such minutes, of any matter, which, in the opinion of the Chairman of the meeting, (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

(vii) Any such minutes shall be conclusive evidence of the proceedings recorded therein.

(viii) 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 2 (Two) hours, in each day, as the Directors determine, to the inspection of any member without charge.

(ix) 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, the SEBI Listing Regulations or any other Law, if applicable to the Company

**DIRECTORS**

**Article 126:** Until otherwise determined by a general meeting of the Company and, subject to the applicable provisions of the Act, the number of Directors) shall not be less than three nor more than fifteen, provided that the Company may appoint more than fifteen directors after passing a special resolution. The Company shall have at the minimum such number of independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable law. In addition, not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations.

The First directors of the Company are:

1. Mr. Lokendra Rajput

2. Mrs. Rashmi Rajput

Nominee Directors-1. Subject to the provisions of the Companies Act 2013 and notwithstanding anything to the contrary contained in these Articles the Board may appoint any person as director nominated by any institution in pursuance of the provisions of any law for the time being in force or of anyagreement.2. The Nominee Directors so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Directors so appointed. The said Nominee Directors shall be entitled to the same rights and privileges including receiving of notices copies of the minutes sitting fees etc. as any other Director of the Company is entitled.3. If the Nominee Directors is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by theBoard.4. The Nominee Directors shall notwithstanding anything to the Contrary contained in these Articles be at liberty to disclose any information obtained by him them to the Financial Institution appointing him them as such Directors.

**Article 127:**

(i) Whenever, Directors enter into a contract with any Government, whether central, state or local, 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 enter into any other arrangement whatsoever or in case of Promoters of the Company (hereinafter referred as "**Promoters**"), the Directors shall have, subject to the provisions of Section 152 and other applicable provisions, if any, of the Act, the power to agree that such appointer or Promoters shall have the right to appoint or nominate by a notice, in writing, addressed to the Company, one or more Directors on the Board (hereinafter referred to as "**Special Director**") for such period and upon such terms and conditions, as may be mentioned in the agreement if any, and that such Director or Directors may or 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 or Promoter, entitled to appoint or nominate them and the appointer or Promoter may appoint another or others in his or their place and also fill in vacancy, which may occur as a result of any such director or directors ceasing to hold that office for any reasons 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, sitting fees and travelling expenses to such director or directors, as may be agreed by the Company with the appointer.

(ii) The Company shall have such number of Independent Directors on the Board or Committees of 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, SEBI Listing Regulations 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 under the SEBI Listing Regulations.

(iii) The Special Directors, appointed under the preceding Article, shall be entitled to hold Office until required by the Government, person, firm, body corporate promoters or financial institution/s who may have appointed them. A Special Director shall not be required to hold any qualification Share(s) in the Company. As and when a Special Director vacates Office, whether upon request as aforesaid or by death, resignation or otherwise, the Government, person, firm or body corporate promoters or financial institution, who appointed such Special Director, may appoint another director in his place. Every nomination, appointment or removal of a Special Director or other notification, under this Article, shall be in writing and shall, in the case of the Government, be under the hand of a Secretary or some other responsible and authorised official to such Government, and in the case of a company or financial institution, under the hand of director of such company or institution duly authorised in that behalf by a resolution of the Board of Directors. Subject as aforesaid, a Special Director shall be entitled to the same rights and privileges and be subject to the same of obligations as any other director of the Company.

**Article 128:** If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any person or persons shall have power to nominate a director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power, from time to time, and appoint a director accordingly. Any director so appointed is hereinafter referred to as "the Debenture Director". A Debenture Director may be removed from Office, at any time, by the person or persons 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 required to hold any qualification Share(s) in the Company.

**Article 129:** Subject to the provisions of section 161(2) of the Act, 2013, The Board may appoint an alternate director to act for a director (hereinafter called "the Original Director") during his absence for a period of not less than 3 (Three) months or such other period as may be, from time to time, prescribed under the Act, from India, in which the meetings of Board are ordinarily held. 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 that State. If the term of Office of the Original Director is determined before he so returns to that State, any provisions in the Act or in these Articles for the automatic re-appointment of a retiring director, in default of another appointment, shall apply to the original director and not to the alternate director.

**Article 130:** Subject to the provisions of section 161(1) of the Act, 2013, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not, at any time, exceed the maximum fixed under these Articles. Any such Additional Director shall hold Office only upto the date of the next Annual General Meeting.

**Article 131:** Subject to the provisions of section 152 and 162 of the Act, 2013, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be a director to fill a casual vacancy. Any person so appointed shall hold Office only upto the date, upto which the director in whose place he is appointed would have held Office if it had not been vacated by him.

**Article 132:** A director shall not be required to hold any qualification Share(s) in the Company.

**Article 133:**

(i) Subject to the provisions of section 196, 197 and read with schedule V of the Companies Act, 2013and other provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Director who is in the Whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, or in any other manner, as may be, from time to time, permitted under the Act or as may be thought fit and proper by the Board or, if prescribed under the Act, by the Company in general meeting.

(ii) Subject generally to the provisions of the Act, and, in the case of the Managing Director, subject to the provisions of the Articles herein below, as may be applicable, the Board shall have power to pay such remuneration to a director for his services, Whole-time or otherwise, rendered to the Company or for services of professional or other nature rendered by him, as may be determined by the Board. If any director, being willing, shall be called upon to perform extra services or make any special exception in going to or residing at a place other than the place where the director usually resides, or otherwise in or for the Company's business or for any of the purpose of the Company, then, subject to the provisions of the Act, the Board shall have power to pay to such director such remuneration, as may be determined by the Board.

(iii) Subject to the provisions of the Act, a director, who is neither in the Whole-time employment nor a Managing Director, may be paid remuneration either;

  (a) by way of monthly, quarterly or annual payment with the approval of the Central Government; or
  (b) by way of commission, if the Company, by a special resolution, authorises such payment.

(iv) The fee payable to a director, excluding a Managing or Whole time Director, if any, for attending a meeting of the Board or Committee thereof shall be such sum, as the Board may, from time to time, determine, but within and subject to the limit prescribed by the Central Government pursuant to the provisions, for the time being, under the Act.

**Article 134:** The Board may allow and pay to any director such sum, as the Board may consider fair compensation, for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any director be called upon to go or reside out of the ordinary place of his residence for the Company's business, he shall be entitled to be repaid and reimbursed of any travelling or other expenses incurred in connection with business of the Company. The Board may also permit the use of the Company's car or other vehicle, telephone(s) or any such other facility, by the director, only for the business of the Company.

**Article 135:** The continuing Directors may act, notwithstanding, any vacancy in their body but if, and so long as their number is not reduced below the minimum number fixed by Article 111 hereof. the continuing Directors, not being less than two, may only act, for the purpose of increasing the number of Directors to that prescribed minimum number or of summoning a general meeting but for no other purpose.

**Article 136:** The office of director shall be vacated, pursuant to the provisions of section 164 and section 167 of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013

**Article 137:** The Company shall keep a Register, in accordance with Section 189(1) of the Act, and within the time as may be prescribed, enter therein such of the particulars, as may be relevant having regard to the application thereto of Section184 or Section 188 of the Act, as the case may be. The Register aforesaid shall also specify, in relation to each director of the Company, names of the bodies corporate and firms of which notice has been given by him, under the preceding two Articles. The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and the extracts may be taken there from and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 189(3) of the Act shall apply accordingly.

**Article 138:** A director may be or become a director of any other Company promoted by the Company or in which it may be interested as a vendor, Shareholder or otherwise, and no such director shall be accountable for any benefits received as director or Shareholder of such Company except in so far as the provisions of the Act may be applicable.

**Article 139:**

(i) At every Annual General Meeting of the Company, one-third of such of the Directors, for the time being, as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from Office. The Independent, Nominee, Special and Debenture Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other applicable provisions, if any, of the Act.

(ii) Subject to Section 152 of the Act, the directors, liable to retire by rotation, at every annual general meeting, shall be those, who have been longest in Office since their last appointment, but as between the persons, who became Directors on the same day, and those who are liable to retire by rotation, shall, in default of and subject to any agreement among themselves, be determined by lot.

**Article 140:** A retiring director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires.

**Article 141:** Subject to Section 152 of the Act, the Company, at the general meeting at which a director retires in manner aforesaid, may fill up the vacated Office by electing a person thereto.

**Article 142:**

(i) If the place of retiring director is not so filled up and further the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day, which is not a public holiday, at the same time and place.

(ii) If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meetings, unless:-

  (a) at that meeting or at the previous meeting, resolution for the re-appointment of such director has been put to the meeting and lost;

  (b) the retiring director has, by a notice, in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;

  (c) he is not qualified, or is disqualified, for appointment.

  (d) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or

  (e) Section 162 of the Act is applicable to the case.

**Article 143:** Subject to the provisions of Section 149 of the Act, the Company may, by special resolution, from time to time, increase or reduce the number of directors, and may alter their qualifications and the Company may, 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 person in his stead. The person so appointed shall hold Office during such time as the director, in whose place he is appointed, would have held, had he not been removed.

**Article 144:**

(i) No person, not being a retiring director, shall be eligible for appointment to the office of director at any general meeting unless he or some member, intending to propose him, has, not less than 14 (Fourteen) days or such other period, as may be prescribed, from time to time, under the Act, before the meeting, left at the Office of the Company, a notice, in writing, under his hand, signifying his candidature for the Office of director or an intention of such member to propose him as a candidate for that office, along with a deposit of Rupees One lakh or such other amount as may be prescribed, from time to time, under the Act, which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution.

(ii) Every person, other than a director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 160 of the Act signifying his candidature for the Office of a director, proposed as a candidate for the Office of a director shall sign and file with the Company, the consent, in writing, to act as a director, if appointed.

(iii) A person, other than a director re-appointed after retirement by rotation immediately on the expiry of his term of Office, or an Additional or Alternate Director, or a person filling a casual vacancy in the Office of a director under Section 161 of the Act, appointed as a director or reappointed as a director immediately on the expiry of his term of Office, shall not act as a director of the Company, unless he has, within thirty days of his appointment, signed and filed with the Registrar his consent, in writing, to act as such director.

**Article 145:** The Company shall keep at its Office a Register containing the particulars of its directors and key managerial personnel and their shareholding as mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.

**Article 146:** Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that section 189 of the Companies Act, 2013.

**MANAGING DIRECTOR**

**Article 147:**

(i) Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint, from time to time, any of its member as a Managing Director or Managing Directors of the Company for a fixed term, not exceeding 5 (Five) years at a time, and upon such remuneration and terms and conditions as the Board thinks fit, and subject to the provisions of any contract between him and the Company, remove or dismiss him from office and appoint another in his place and subject to the provisions of the succeeding Article hereof, the Board may, by resolution, vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally, as it thinks fit, and such powers may be made exercisable for such period or periods; and upon such conditions and subject to such restrictions, as it may determine. The remuneration of a Managing Director may be by way of salary and/or allowances, commission or participation in profits or perquisites of any kind, nature or description, or by any or all of these modes, or by any other mode(s) not expressly prohibited by the Act or the Rules made thereunder, or any notification or circular issued under the Act.

**Article 148:** Subject to the superintendence, directions and control of the Board, the Managing Director or Managing Directors shall exercise the powers, except to the extent mentioned in the matters, in respect of which resolutions are required to be passed only at the meeting of the Board, under Section 179 of the Act and the rules made thereunder

**PROCEEDINGS OF THE BOARD OF DIRECTORS**

**Article 149:**

The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit Director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board Powers of the Board-The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as per Section 179 (3) of the Companies Act 2013 as may be

necessary unless otherwise restricted by the Act or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However 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.

The Board may subject to the provisions of the Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit and it may from time-to-time revoke and discharge any such committee either wholly or in part and either as to person or purposes but every Committee 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 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 theBoard. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on itby the Board. The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same areapplicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

Unless decided by the Board to the contrary, depending upon the circumstances of the case, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, in accordance with the Article 124 hereof. If he ceases to hold the office of director, he shall ipso-facto and forthwith ceases to hold the office of Managing Director.

**Article 150:** The Directors may meet together as a Board for the despatch of business, from time to time, and shall so meet at least once in every 3 (Three) months and at least 4 (Four) such meetings shall be held in every year in such a manner that not more than one hundred and twenty days (120) days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit, subject to the provisions of the Act. The Board of directors may participate in a meeting of the Board either in person or through video conferencing or other audio visual means, as may be prescribed, 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 subject to the rules as may be prescribed.

**Article 151:** Not less than seven (7) days' Notice of every meeting of the Board may be given, in writing, in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means. Subject to the provisions of section 173(3) meeting may be called at shorter notice.

**Article 152:** Subject to Section 174 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength, excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one, or two directors, whichever is higher, 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 directors who are not interested, present at the meeting, being not less than two, shall be the quorum, during such time.

**Article 153:** If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned for 30 minutes in the same day and at same place.

**Article 154:** A director may, at any time, or Secretary shall, as and when directed by the any of the Directors to do so, convene a meeting of the Board, by giving a notice, in writing, to every other director.

**Article 155:** The Board may, from time to time, elect one of their members to be the Chairman of the Board and determine the period for which he is to hold the office. If at any meeting of the Board, the Chairman is not present at a time appointed for holding the same, the directors present shall choose one of them, being present, to be the Chairman of such meeting.

**Article 156:** Subject to the restrictive provisions of any agreement or understanding as entered into by the Company with any other person(s) such as the collaborators, financial institutions, etc., the questions arising at any meeting of the Board shall be decided by a majority of the votes of the directors present there at and, also subject to the foregoing, in the case of an equality of votes, the Chairman shall have a second or casting vote.

**Article 157:** A meeting of the Board, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, which, by or under the Act or the Articles of the Company, are, for the time being, vested in or exercisable by the Board generally.

**Article 158:**applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations. Subject to the restrictions contained in Section 179 of the Act 2013 and the rules made thereunder, the Board may delegate any of their powers to the committee of the Board, consisting of such number of its body, 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, but 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 were done by the Board.

**Article 159:** The meetings and proceedings of any meeting of such Committee of the Board, consisting of two or more members, shall be governed by the provisions contained herein for regulating the meetings and proceedings of the meetings of the directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

**Article 160:** 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, together with the necessary papers, if any, to all the directors or to all the members of the Committee, then in India, not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be, and to all the directors or to all the members of the Committee, at their usual addresses in India and has been approved, in writing, by such of the directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.

**Article 161:** All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a director shall notwithstanding that it shall, 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 or was, as the case may be, disqualified or had vacated office or that the appointment of any of them was 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 duly been appointed and was qualified to be a director and had not vacated his office or his appointed had not been terminated, provided that nothing in this Article shall be deemed to give validity to any act or acts done by a director or directors after his or their appointment(s) has or have been shown to the Company to be invalid or to have terminated.

**Article 162:**

(i) The Company shall cause minutes of all proceedings of every meeting of the Board and the Committee thereof to be kept by making, within 30 (Thirty) days of the conclusion of each such meeting, entries thereof in books kept, whether manually in the registers or by way of loose leaves bound together, as may be decided by the Board of Directors, for that purpose with their pages consecutively numbered.

(ii) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(iii) In no case, the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(iv) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(v) All appointment made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(vi) The minutes shall also contain :-

(a) the names of the Directors present at the meeting; and

(b) in the case of each resolution passed at the meeting, the names of the directors, if any dissenting from or not concurring in the resolution.

Nothing contained in sub-clauses (i) to (vii) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting –

(a) is, or could reasonably be regarded as, defamatory of any person;

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interests of the Company;.

and that the Chairman shall exercise an absolute discretion with regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in this sub-clause.

(vii) Minutes of the meetings kept in accordance with the aforesaid provisions shall be an evidence of the proceedings recorded therein.

**Article 163:** Without prejudice to the general powers as well as those under the Act, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles or otherwise, it is hereby declared that the Directors shall have, inter alia, 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) to pay and charge, to the account of the Company, any commission or interest lawfully payable thereon under the provision of the Act;

(iii) subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and being in the interests of the Company, and in any such purchase or other acquisition to accept such title or to obtain such right as the directors may believe or may be advised to be reasonably satisfactory;

(iv) at their discretion and subject to the provisions of the Act, to pay for any property, right or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in Shares, Bonds, Debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid up, with such amount credited as paid up thereon, as may be agreed upon, and any such bonds, Debentures, mortgages or other securities may either be specifically charged upon all or any part of the properties of the Company and its uncalled capital or not so charged;

(v) to secure the fulfilment of any contracts or engagement entered into by the Company or, in the interests or for the purposes of this Company, by, with or against any other Company, firm or person, by mortgage or charge of all or any of the properties of the Company and its uncalled capital, for the time being, or in such manner and to such extent as they may think fit;

(vi) to accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, whether under buy-back or otherwise, on such terms and conditions as shall be agreed mutually, and as may be permitted, from time to time, under the Act or any other Law or the Regulations, for the time being, in force,

(vii) to appoint any person to accept and hold in trust, for the Company, any property belonging to the Company, in which it is interested, or for any other purposes, and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;

(viii) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts, due and of any differences to arbitration and observe and perform any awards made thereon;

(ix) to act on behalf of the Company in all matters relating to bankruptcy and insolvents;

(x) 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) subject to the applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes 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 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 or purposes of the Company, such mortgages of the Company's property, present and future, as they may 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 determine from time to time, who shall be entitled to sign, on behalf of the Company, bills, invoices, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and or any other document or documents and to give the necessary authority for such purpose, and further to operate the banking or any other kinds of accounts, maintained in the name of and for the business of the Company;

(xiv) to distribute, by way of bonus, incentive or otherwise, amongst the employees of the Company, a Share or Shares in the profits of the Company, and to give to any staff, officer or others employed by the Company a commission on the profits of any particular business or transaction, and to charge any such bonus, incentive or commission paid by the Company as a part of the operational expenditure of the Company;

(xv) to provide for the welfare of directors or ex-directors, Shareholders, for the time being, or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses or dwellings, or grants of moneys, whether as a gift or otherwise, pension, gratuities, allowances, bonus, loyalty bonuses or other payments, also whether by way of monetary payments or otherwise, or by creating and from time to time, subscribing or contributing to provident and other association, institutions, funds or trusts and by providing or subscribing or contributing towards places of worship, instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to 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 or place of operations, or of public and general utility or otherwise;

(xvi) before recommending any dividend, to set aside out of the profits of the Company such sums, as the Board may think proper, for depreciation or to a Depreciation Fund, or to an Insurance Fund, a Reserve Fund, Capital Redemption Fund, Dividend Equalisation Fund, 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 interests of the Company and, subject to the provisions 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 may 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 interests of the Company, notwithstanding, that the matter, 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 a Reserve Fund or divisions of a Reserve Fund and with full powers 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 of 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, subject to the provisions of the applicable laws, for the time being, in force.

(xvii) to appoint and at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants or other employees, in or for permanent, temporary or special services, as they may, from time to time, think fit, and to determine their powers and duties and to fix their salaries, emoluments or remuneration of such amount, as they may think fit.

(xviii) to comply with the requirements of any local laws, Rules or Regulations, which, in their opinion, it shall, in the interests of the Company, be necessary or expedient to comply with.

(xix) at any time, and from time to time, by power of attorney, under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys, and for such period and subject to such conditions as the Board may, from time to time, think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or in favour of any Company, or the Share-holders, directors, nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection of convenience of person dealing with such Attorneys, as the Board may think fit, and may contain powers enabling any such delegates all or any of the powers, authorities and discretions, for the time being, vested in them;

(xx) Subject to the provisions of the Act, for or in relation to any of the matters, aforesaid or otherwise, for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient;

(xxi) from time to time, make, vary and repeal bylaws for the regulation of the business of the Company, its Officers and Servants.

**MANAGEMENT**

**Article 164:** The Company shall not appoint or employ, at the same time, more than one of the following categories of managerial personnel, namely

(i) Managing Director, and

(ii) Manager

**CHIEFEXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

**Article 165:** Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary, chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary, chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary, chief financial officer.

**Article 166:** A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary, chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary, chief financial officer.

**COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS**

**Article 167:** Copies of the Memorandum and Articles of Association of the Company and other documents, referred to in Section 17 of the Act, shall be sent by the Company to every member, at his request, within 7 (Seven) days of the request, on payment, if required by the Board, of the sum of Re.1/- (Rupee One Only) or such other higher sum, as may be prescribed, from time to time, under the Act and further decided, from time to time, by the Board, for each such copy.

**SEAL**

**Article 168:**

(i) The Board shall provide a Common Seal for the purposes of the Company, and shall have power, from time to time, to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal, for the time being, and that the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Common Seal of the Company shall be kept at its office or at such other place, in India, as the Board thinks fit.

The seal, if any, shall not be affixed to any instrument except by the authority of a resolution of the Board or a committee of the Board authorised by it in that behalf, and except in the presence of such persons as the Board may authorise for the purpose and as may be required under applicable law.

**DIVIDEND**

**Article 169:** The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles, and further subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid up or credited as paid up to the Shares held by them, respectively.

**Article 170:** The Company, in general meeting, may declare that dividends be paid to the members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company may, in general meeting, declare a smaller dividend than was recommended by the Board.

**Article 171:** Subject to the applicable provisions of the Act, 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 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 these provisions and remaining undistributed or out of both provided that :-

(i) if the Company has not provided for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years;

(ii) if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid as against the profits of the Company for any financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of schedule II of the Act.

**Article 172:** The Board may, from time to time, pay to the members such interim dividend, as in their judgement, the position of the Company justifies.

**Article 173:** Where capital is paid in advance of calls, such capital may carry interest as may be decided, from time to time, by the Board, but shall not, in respect thereof, confer a right to dividend or to participate in profits.

**Article 174:** All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during which any portion or portions of the period in respect of which the dividend is paid up; but if any Share is issued on the terms providing that it shall rank for dividend as from a particular date or on such preferred rights, such Share shall rank for dividend accordingly.

**Article 175:** The Board may retain the dividends payable upon Shares in respect of which any person is, under the Article 61 hereinabove, entitled to become a member, or which any person under that article is entitled to transfer until such person shall become a member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been registered by the Company, notwithstanding anything contained in any other provision of the Act or these Articles, the provisions of Section 206A of the Act or the corresponding section of Act, 2013 as and when notified shall apply.

**Article 176:** Any one of several persons, who are registered as joint holders of any Share, may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such Shares.

**Article 177:** No member shall be entitled to receive payment of any interest or dividend in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares or otherwise howsoever, either alone or jointly with any other person or persons, and the Board may deduct, from the interest or dividend payable to any member, all sums of money so due from him to the Company.

**Article 178:** Subject to the applicable provisions, if any, of the Act, a transfer of Shares shall not pass the right to any dividend declared thereon and made effective from the date prior to the registration of the transfer.

**Article 179:** Unless otherwise directed, any dividend may be paid up by cheque or warrant or by a pay-slip sent through the post to the registered address of the member or person entitled, or, in the case of joint holders, to that one of them first named in the Register in respect of the joint holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip lost in transmission or for any dividend lost to the member or person entitled thereto due to or by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.

**Article 180:**

(i) If the Company has declared a dividend but which has not been paid or claimed within 30 (Thirty) days from the date of declaration the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 (Thirty) days a special account to be opened by the Company in that behalf in any scheduled Bank called "the Unpaid Dividend Account of Shree Tirupati Balajee Agro Trading Company Limited". The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

(ii) Any money 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

known as the Investor Education and Protection Fund established under sub section (1) of Section 125 of the Act.

**Article 181:** Subject to the provisions of the Act, no unpaid dividend shall bear interest as against the Company.

**Article 182:** Any general meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting decides, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.

**CAPITALISATION**

**Article 183:**

(i) The Company, in general meeting, may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account or in the hands of the Company and available for dividend, or representing premium received on the issue of Shares and standing to the credit of the Share Premium Account, be capitalised and distributed amongst such of the Shareholders as would be entitled to receive the same, if distributed by way of dividend, and in the same proportion on the footing that they become entitled thereto as capital, and that all or any part of such capitalised fund be applied, on behalf of such Shareholders, in paying up in full either at par or at such premium, as the resolution may provide, any unissued Shares or Debentures or Debenture stock of the Company which shall be distributed accordingly on in or towards payment of the uncalled liability on any issued Shares or Debentures, stock and that such distribution or payment shall be accepted by such Shareholders in full satisfaction of their interest in the said capitalised sum, provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied for the paying of any unissued Shares to be issued to members of the Company as, fully paid up, bonus Shares.

(ii) A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.

(iii) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty, which may arise, in regard to the distribution, as it thinks expedient, and, in particular, may issue fractional certificates and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of value less than Rs.10/- (Rupees Ten Only) may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised funds, as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract, on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

**BORROWING POWERS**

**Article 184:** Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient.

**Article 185:** The Board of Directors shall not except with the consent of the Company by way of a special resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid up capital of the Company and its free reserves.

**Article 186:** Subject to the Act and the provisions of these Articles, any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them 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.

**ACCOUNTS**

**Article 187:** The Company shall keep at the Office or at such other place in India, as the Board thinks fit and proper, books of account, in accordance with the provisions of the Act with respect to :-

(i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;

(ii) all sales and purchases of goods by the Company;

(iii) the assets and liabilities of the Company;

(iv) such particulars, if applicable to this Company, relating to utilisation of material and/or labour or to other items of cost, as may be prescribed by the Central Government.

Where the Board decides to keep all or any of the books of account at any place, other than the Office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place.

The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books.

Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transaction effected at the branch office, are kept at the branch office, and the proper summarised returns, made up to day at intervals of not more than 3 (Three) months or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid.

The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open to inspection by any director, during business hours, on a working day, after a prior notice, in writing, is given to the Accounts or Finance department of the Company.

**Article 188:** The Board shall, from time to time, determine, whether, and to what extent, and at what times and places, and under what conditions or regulations, the accounts and books of the Company or any of them shall be open to the inspection of members, not being the directors, and no member, not being a director, shall have any right of inspecting any account or books or document of the Company, except as conferred by law or authorised by the Board.

**Article 189:** The Directors shall, from time to time, in accordance with sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and the Reports as are required by those Sections of the Act.

**Article 190:** A copy of every such Profit & Loss Accounts and Balance Sheets, including the Directors' Report, the Auditors' Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (Twenty-one) days, before the meeting, at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such member or trustees being persons so entitled.

**Article 191:** The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder.

**DOCUMENTS AND NOTICES**

**Article 192:**

(i) A document or notice may be served or given by the Company on any member either personally or by sending it, by post or by such other means such as fax, e-mail, if permitted under the Act, to him at his registered address

or, if he has no registered address in India, to the address, if any, in India, supplied by him to the Company for serving documents or notices on him.

(ii) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying, wherever required, and posting a letter containing the document or notice, provided that where a member 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 the acknowledgement due, and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner and, such service shall be deemed to have been 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, and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

**Article 193:** A document or notice, whether in brief or otherwise, advertised, if thought fit by the Board, in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served or sent on the day, on which the advertisement appears, on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.

**Article 194:** A document or notice may be served or given by the Company on or to the joint holders of a Share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the Share.

**Article 195:** A document or notice may be served or given by the Company on or to the person entitled to a Share, including the person nominated in the manner prescribed hereinabove, in consequence of the death or insolvency of a member by sending it through the post as a prepaid letter addressed to them by name or by the title or representatives of the deceased, or assigned of the insolvent or by any like description, at the address, if any, in India, supplied for the purpose by the persons claiming to be entitled, or, until such an address has been so supplied, by serving the document or notice, in any manner in which the same might have been given, if the death or insolvency had not occurred.

**Article 196:** Documents or notices of every general meeting shall be served or given in some manner hereinafter authorised on or to (i) every member, (ii) every person entitled to a Share in consequence of the death or insolvency of member, (iii) the Auditor or Auditors of the Company, and (iv) the directors of the Company.

**Article 197:** Every person who, by operation of law, transfer or by other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which, previously to his name and address being entered on the Register of Members, shall have duly served on or given to the person from whom he derives his title to such Shares.

**Article 198:** Any document or notice to be served or given by the Company may be signed by a director or some person duly authorised by the Board for such purpose and the signature thereto may be written, printed or lithographed.

**Article 199:** All documents or notices to be served or given by members on or to the Company or any Officer thereof shall be served or given by sending it 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, or by such other means such as fax, e-mail, if permitted under the Act.

**WINDING UP**

**Article 200:** The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).

**INDEMNITY AND RESPONSIBILITY**

**Article 201:** Subject to the provisions of the Act, every Director, Secretary and the other officers for the time being of the Company acting in relation to any of the affairs of the Company shall be indemnified out of the assets of the Company from and against all suits, proceedings, cost, charges, losses, damage and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duty in their respective office except such suits, proceedings, cost, charges, losses, damage and expenses, if any that they shall incur or sustain, by or through their own wilful neglect or default respectively.

**Article 202:** The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly or reasonably.

**SECRECY**

**Article 203:**

(i) Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles or the Memorandum of Association of the Company and the provisions of the Act.

(ii) Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors, or to require inspection of any books of accounts or documents of the Company or discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and, which in the opinion of the Directors, it would be inexpedient in the interests of the Company to disclose.

**GENERAL POWER**

**Article 204:**

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.

**OTHERS**

**Article 205:**

Power to borrow Subject to the provisions of the Act and these Articles the Board may from time to time at its discretion by resolution passed at a meeting of the Board generally raise or borrow money by way of deposits loans overdrafts cash credit or by issue of bonds debentures or debenture stock (perpetual or otherwise) or in any other manner or from any person firm company cooperative society anybody corporate bank institution whether incorporated in India or abroad Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received raised or borrowed provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose

## SECTION IX: OTHER INFORMATION

## MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into or are to be entered into by the Company (not being contracts entered into in the ordinary course of business carried on by the Company) which are, or may be deemed material will be attached to the copy of the Red Herring Prospectus filed with the ROC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at the Registered Office, from 10.00 A.M. to 5.00 P.M. on all Working Days and will also be made available for inspection online at website of Company i.e. www.vardaanbiotech.com from the date of the Red Herring Prospectus until the Bid/Issue Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Issue Closing Date.

***Material Contracts to the Issue***

**1.** Issue Agreement dated September 11, 2026, executed between our Company and Book Running Lead Managers to the Issue.

**2.** Registrar Agreement dated September 11, 2026, executed between our Company and the Registrar to the Issue.

**3.** Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated January 06, 2021.

**4.** Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated January 20, 2021.

**5.** Monitoring Agency Agreement dated [●] entered into between the Company and the Monitoring Agency.

**6.** Underwriting Agreement dated [●], executed between our Company, Book Running Lead Managers and Underwriter.

**7.** Escrow Agreement dated [●] between our Company, the Book Running Lead Managers, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Bank(s), Refund Bank(s) and the Registrar to the Issue.

**8.** Syndicate Agreement dated [●] among our Company, the BRLMs and Syndicate Members.

***Material Documents***

**1.** Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

**2.** Certificate of Incorporation dated December 20, 2007, under the Companies Act, 1956 issued by Registrar of Companies, Madhya Pradesh and Chhattisgarh.

**3.** Fresh certificate of incorporation dated January 15, 2021, pursuant to conversion from private limited company into public limited company in our name of 'Vardaan Biotech Limited' under the Companies Act, 2013, issued by Registrar of Companies, Gwalior.

**4.** The resolution passed by the Board of Directors at its meeting held on July 13, 2026 and the resolution passed by the Shareholders of the Company in EGM held on August 06, 2026 authorizing the Issue and other related matters.

**5.** Resolution of the Board of Directors of the Company dated September 18, 2026, [●] and [●] approving this Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus, respectively for filing with SEBI and the Stock Exchanges**.**

**6.** Resolution of the Board of Directors of the Company dated September 18, 2026 and [●] approving the Draft Abridged Prospectus and Abridged Prospectus, respectively.

**7.** Copies of Annual Report of our Company for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024.

**8.** Copy of Restated Financial Statement and along with Report from the Statutory and Peer Review Certified Auditor, M/s. Maheshwari & Co., Chartered Accountants for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 dated August 24, 2026, included in this Draft Red Herring Prospectus.

**9.** Statement of Possible Special Tax Benefits dated September 03, 2026, issued by Chartered Accountant included

in this Draft Red Herring Prospectus.

**10.** Resolution dated September 03, 2026 , passed by the Audit Committee approving the KPIs for disclosure.

**11.** Certificate dated September 03, 2026, from Statutory Auditors verifying the Key Performance Indicators (KPIs).

**12.** Certificate on working capital requirements dated September 15, 2026 , from the Statutory Auditors.

**13.** Report titled "*Industry Report on Commercial Seeds Landscape in India*" dated September 8, 2026 prepared and issued by Dun & Bradstreet and commissioned by and paid for by our Company pursuant to an engagement contract dated April 10, 2026, exclusively for the purposes of the Issue.

14. Consent dated September 10, 2026 issued by D&B India for inclusion of their name and to reproduce the industry report titled "*Industry Report on Commercial Seeds Landscape in India* " in this Draft Red Herring Prospectus.

15. Consent of the Promoter, Directors, the Book Running lead Managers, Legal Counsel, Registrar to the Issue, Bankers to our Company, Company Secretary and Compliance Officer and Chief Financial Officer Senior Management Personnel Bankers to the Issue, Monitoring Agency, Underwriters and Syndicate Members as referred to in their specific capacities.

16. Consent of our Statutory Auditor, M/s Maheshwari & Co., Chartered Accountants dated September 10, 2026 to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations and referred to as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as the Statutory Auditor, and for inclusion of their examination report dated August 24, 2026 on examination of our Restated Financial Information and the statement of possible special tax benefits dated September 03, 2026 in the form and context in which it appears in this Draft Red Herring Prospectus.

17. Consent dated July 08, 2026 from Er. Dilip Kumar Jain, Independent Chartered Engineer and consent dated August 20, 2026 from Siddharth Sharma & Associates, Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as our Chartered Engineer, and in respect of available to our Company and its Shareholders included in this Draft Red Herring Prospectus.

18. Agreement dated July 27, 2024, entered into between our Company and Rashmi Rajput in relation to her appointment as Managing Director.

19. In principle listing approval dated [●] and [●] from BSE and NSE, respectively.

20. Due Diligence Certificate dated September 18, 2026 issued by the Book Running Lead Managers.

21. SEBI observation letter no. [●] dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the rules, guidelines and regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

**Signed by the Managing Director of our Company**

**Sd/-**
Rashmi Rajput

Managing Director

**DIN:** 01806022

**Place:** Ujjain

**Date:** September 18, 2026

## DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the rules, guidelines and regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

**Signed by the Chairperson and Whole-Time Director of our Company**

**Sd/-**
Lokendra Singh Rajput

Whole-Time Director and Chairman

**DIN:** 01801160

**Place:** Ujjain

**Date:** September 18, 2026

## DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the rules, guidelines and regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

**Signed by the Non- Executive Director of our Company**

**Sd/-**
Panchal Nrupesh

Non- Executive Director

**DIN:** 08184985

**Place:** Ujjain

**Date:** September 18, 2026

## DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the rules, guidelines and regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

**Signed by the Additional Independent Director of our Company**

**Sd/-**
Mayank Jain

Additional Independent Director

**DIN:** 10965444

**Place:** Ujjain

**Date**: September 18, 2026

## DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the rules, guidelines and regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

**Signed by the Additional Independent Director of our Company**

**Sd/-**
Mufaddal Mhowwala

Additional Independent Director

**DIN:** 11510382

**Place:** Ujjain

**Date**: September 18, 2026

## DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the rules, guidelines and regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

**Signed by the Additional Independent Director of our Company**

**Sd/-**

Devyani Chhajed

Additional Independent Director

**DIN**: 10276186

**Place:** Ujjain

**Date:** September 18, 2026

## DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the rules, guidelines and regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

**Signed by the Chief Financial Officer of our Company**

**Sd/-**
Himanshu Singh

Chief Financial Officer

**Place:** Ujjain

**Date:** September 18, 2026