



(Please scan this QR code to view the prospectus)



ABRAM FOOD LIMITED
CIN: U15122DL2009PLC187783

Registered office	Contact Person	Email & Telephone	Website
605, Pearl Business Park, Near Fun Cinema, Netaji Subhash Place, Pitampura, New Delhi – 110034	Mr. Sanjiva Gaur Company Secretary & Compliance Officer	compliance@abramfood.in Contact No. +91-9983433244	www.abramfood.in www.kherliwala.com

PROMOTERS OF OUR COMPANY: MR. BRIJ BHUSHAN, MS. MONA SINGHAL AND MR. ARPIT GUPTA

DETAILS OF THE ISSUE

Type	Fresh Issue Size (₹ In Lakh)	OFS Size (By No. of Shares or by amount in ₹)	Total Issue Size	Eligibility
Fresh Issue	Upto 14,28,000 Equity Shares aggregating to ₹1,399.44 Lakhs	Nil	Upto 14,28,000 Equity Shares aggregating to ₹1,399.44 Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229(1) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018, AS AMENDED

DETAILS OF ISSUE FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION- NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 (Rupees Ten Only) each. Issue Price is 9.8 times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Lead Manager as stated in the section titled “*Basis for Issue Price*” on page no 95 of this Prospectus and 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 RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section titled “*Risk Factors*” beginning on page no 29 of this Prospectus.


ISSUER ABSOLUTE RESPONSIBILITY

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


LISTING

The Equity Shares Issued through this Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME”) in terms of the Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an ‘in-principal’ approval letter dated May 26, 2025 from BSE for using its name in the issue document for listing of our Company on the SME Platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited (“BSE”)

LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 CORPORATE MAKERS CAPITAL LIMITED	Mr. Rohit Pareek / Mr. Pawan Mahur	Email id: compliance@corporatemakers.in Telephone: +91-11-41411600

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 KFIN TECHNOLOGIES LIMITED	Mr. M. Murali krishna	Email Id: afl.ipo@kfintech.com Telephone: +91-4067162222 / 18003094001

ISSUE PROGRAMME

ISSUE OPENS ON: TUESDAY, JUNE 24, 2025

ISSUE CLOSES ON THURSDAY, JUNE 26, 2025



(Please scan this QR code to view the prospectus)



ABRAM FOOD LIMITED

CIN: U15122DL2009PLC187783

Our Company was originally incorporated as a Private Limited Company under the name of “Sharda Edible Products Private Limited” on February 19, 2009 under the provisions of the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi. Further pursuant to a resolution passed by our shareholders at Extra Ordinary General meeting held on March 28, 2014 name of our Company was changed from “Sharda Edible Products Private Limited” to “Sharda Edible Product Private Limited” and a fresh Certificate of Incorporation pursuant to change in name of the Company dated April 03, 2014 was issued by the Registrar of Companies, NCT of Delhi. Further pursuant to a resolution passed by our shareholders at Extra Ordinary General meeting held on January 20, 2016 name of our Company was changed from “Sharda Edible Product Private Limited” to “Abram Food Private Limited” and a fresh Certificate of Incorporation pursuant to change in name of the Company dated February 02, 2016 was issued by the Registrar of Companies, NCT of Delhi. Subsequently our Company was converted into Public Limited pursuant to resolution passed by our shareholders at Extra ordinary general meeting held on March 21, 2024 and a fresh Certificate of Incorporation pursuant to conversion into public limited dated July 10, 2024 issued by the Registrar of Companies, Central Processing Centre. For details of incorporation, change of registered office of our Company, please refer to the section title “History and Corporate Structure” on page no. 149 of this Prospectus.

Registered Office: 605, Pearl Business Park, Nr. Fun Cinema, Netaji Subhash Place, Pitampura, New Delhi – 110034

Telephone: +91-9983433244; **Website:** www.abramfood.in, www.kherliwala.com; **E-mail:** compliance@abramfood.in

Company Secretary and Compliance Officer: Mr. Sanjiva Gaur

OUR PROMOTERS: MR. BRIJ BHUSHAN, MS. MONA SINGHAL AND MR. ARPIT GUPTA

DETAILS OF THE ISSUE	
INITIAL PUBLIC ISSUE OF UPTO 14,28,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF ABRAM FOOD LIMITED (“AFL” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ 98 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 88 PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ 1399.44 LAKHS (“THE ISSUE”), OF WHICH 72,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹ 98 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 88 PER EQUITY SHARE AGGREGATING TO ₹ 70.56 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 13,56,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A ISSUE PRICE OF ₹ 98 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹88 PER EQUITY SHARE AGGREGATING TO ₹ 1328.88 LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.71% AND 26.32% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF OUR EQUITY SHARES IS ₹ 10/- EACH. PLEASE REFER TO SECTION TITLED “TERM OF THE ISSUE” ON PAGE NO 249 OF THIS PROSPECTUS.	
THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 AND THE ISSUE PRICE IS 9.8 TIMES OF THE FACE VALUE	
In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Regulation 229(1) of Chapter IX and other applicable provisions of SEBI ICDR Regulations, wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. For further details please refer the section titled “Issue Information” beginning on page no. 249 of this Prospectus.	
All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of UPI Bidders, if applicable, which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Issue Procedure” on page no. 261 of this Prospectus. A copy will be filed with the Registrar of Companies as required under Section 26 and Section 28 of the Companies Act, 2013.	
RISK IN RELATION TO FIRST ISSUE	
“This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹10/- per Equity Shares and the Issue Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company 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 this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page no 29 of this Prospectus.	
ISSUER’S ABSOLUTE RESPONSIBILITY	
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of this Issue; that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect; that the opinions and intentions expressed herein are honestly held; and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.	
LISTING	
The Equity Shares offered through the Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE” i.e. “BSE SME PLATFORM”). In terms of Regulation 229(1) of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended, our Company has received an in-principle approval letter dated May 26, 2025 from BSE for using its name in the Issue document for listing of our shares on the SME platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited.	
LEAD MANAGER	REGISTRAR TO THE ISSUE
	
CORPORATE MAKERS CAPITAL LIMITED 611, 6 th Floor, Pragati Tower, Rajendra Place, New Delhi- 110008 Telephone: 011 41411600 Email: compliance@corporatemakers.in ; Website: www.corporatemakers.in Investor Grievance Email: info@corporatemakers.in ; Contact Person: Mr. Rohit Pareek SEBI Registration Number: INM000013095 CIN: U65100DL1994PLC063880	KFIN TECHNOLOGIES LIMITED Selenium, Tower B, Plot No.- 31 & 32, Financial District, Nanakramguda, Serili, Ngampally, Rangareddi, Hyderabad, Telangana- 500032 Telephone: +91-4067162222 / 18003094001 Email ID: afl.ipo@kfintech.com Investor grievance email: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: Mr. M. Murali Krishna SEBI Registration Number: INR000000221 CIN: L72400TG2017PLC117649
ISSUE PROGRAMME	
ISSUE OPENS ON: TUESDAY, JUNE 24, 2025	ISSUE CLOSES ON THURSDAY, JUNE 26, 2025

THIS PAGE HAS BEEN LEFT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

Contents

SECTION I- GENERAL	5
DEFINITIONS AND ABBREVIATIONS	5
PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA	20
FORWARD LOOKING STATEMENTS.....	22
SECTION II – SUMMARY OF ISSUE DOCUMENT	23
SECTION III: RISK FACTORS	29
SECTION IV - INTRODUCTION	48
THE ISSUE.....	48
SUMMARY OF FINANCIAL INFORMATION.....	50
SECTION V - GENERAL INFORMATION	53
SECTION VI - CAPITAL STRUCTURE	63
OBJECTS OF THE ISSUE	80
BASIS FOR ISSUE PRICE	95
STATEMENT OF POSSIBLE TAX BENEFITS	101
SECTION VIII - ABOUT THE COMPANY	104
INDUSTRY OVERVIEW	104
OUR BUSINESS	114
KEY INDUSTRY REGULATIONS AND POLICIES.....	142
HISTORY AND CORPORATE STRUCTURE	149
OUR MANAGEMENT	154
OUR PROMOTER & PROMOTER GROUP	171
GROUP ENTITIES OF OUR COMPANY	177
DIVIDEND POLICY.....	178
SECTION IX - FINANCIAL INFORMATION	179
FINANCIAL STATEMENT AS RESTATED	179
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	205
FINANCIAL INDEBTEDNESS.....	216
SECTION X – LEGAL AND OTHER INFORMATION	218
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	218
GOVERNMENT AND OTHER APPROVALS.....	226
OTHER REGULATORY AND STATUTORY DISCLOSURES.....	237
SECTION XI - ISSUE RELATED INFORMATION	249
TERMS OF THE ISSUE	249
ISSUE STRUCTURE	258
ISSUE PROCEDURE.....	261
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	293
SECTION XII – MAIN PROVISION OF ARTICLE OF ASSOCIATION	296
SECTION XIII - OTHER INFORMATION	330
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	330
DECLARATION	331

SECTION I- GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time under that provision.

The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under. Further, Issue related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under this section.

Notwithstanding the foregoing, terms used in of the chapters titled “Industry Overview”, “Key Industry Regulations and Policies”, “Statement of Possible Tax Benefits”, “Financial Information as Restated”, “Basis for Issue Price”, “History and Corporate Structure”, “Other Regulatory and Statutory Disclosures”, “Outstanding Litigations and Material Developments” and “Main Provision of Articles of Association” beginning on page nos. 104, 142, 101, 179, 95, 149, 237, and 296 respectively, of this Prospectus shall have the meaning ascribed to such terms in such sections.

GENERAL TERMS

Term	Description
"Abram Food Limited", "AFL", "Abram", "We" or "us" or "our Company" or "the Issuer" or "the Company"	Unless the context otherwise requires, refers to Abram Food Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at 605, Pearl Business Park, Near Fun Cinema, Netaji Subhash Place, Pitampura, New Delhi – 110034.

COMPANY RELATED TERMS

Term	Description
AOA/ Articles / Articles of Association	Articles of Association of our Company.
Audit Committee	The Committee of the Board of Directors constituted as the Company's Audit Committee on December 02, 2024 in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder disclosed as such in the chapter titled “ Our Management ” beginning on page no 154 of this Prospectus.
Auditor/ Statutory Auditor	The Statutory Auditors of our Company, being M/s Gaur & Associates Chartered Accountants as mentioned in the section titled “ General Information ” beginning on page no 53 of this Prospectus.
Bankers/ Lenders to our Company	Such banks which are disclosed as bankers to the Company in the chapter titled “ General Information ” beginning on page no 53 of this Prospectus.
Board of Directors/ the Board / our Board	The director(s) on our Board, unless otherwise specified. For further details of our Directors, please refer to section titled “ Our Management ” beginning on page no. 154 of this Prospectus.
BSE	SME platform of BSE Limited
Chief Financial Officer/ CFO	Chief Financial Officer of our Company being Mr. Arpit Gupta.
CIN	Corporate Identification Number: U15122DL2009PLC187783.
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company, Mr. Sanjiva Gaur.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors Identification Number.

Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of ₹10.00 each unless otherwise specified in the context thereof.
Equity Shareholders/ Shareholders	Persons/ entities holding Equity Shares of our Company.
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed under section titled “Financial Information as Restated” beginning on page no 179 of this Prospectus.
HNI	High Net-worth Individual
Independent Director	A Non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number. In this case being INE0ZDY01011.
IT Act	The Income Tax Act, 1961 as amended till date.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the SEBI (LODR) Regulations. For details of our Independent Directors, see “Our Management” on page no. 154 of this Prospectus
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Managerial Personnel/ Key Management Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled “Our Management” beginning on page no 154 of this Prospectus.
LLP	Limited Liability Partnership
Materiality Resolution	Resolution of the Board dated December 02, 2024 for identification of group companies, material creditors and material litigation, in accordance with the requirements of the SEBI ICDR Regulations.
MD	Managing Director being Mr. Brij Bhushan.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on December 02, 2024 in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Abram Food Limited, as amended from time to time.
Non- residents	A person resident outside India, as defined under FEMA.
NAV	Net Asset Value.
NBFC	Non-Banking Financial Company as defined under Section 45-IC and 45-IF of the RBI Act, 1934.
NPA	Non-Performing Asset.
Nomination and Remuneration Committee	Nomination and Remuneration Committee of our Company as constituted vide the Board Meeting held on December 02, 2024 in accordance and Section 178 of Companies Act, 2013 and rules made thereunder.
Non-Executive Director	A Director not being an Executive Director.
Promoter	Shall mean Promoter of Our Company i.e. Mr. Brij Bhushan, Ms. Mona Singhal and Mr. Arpit Gupta. For further details, please refer to section titled “Our Promoters & Promoters Group” beginning on page no 171 of this Prospectus.
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations and as disclosed under section titled “Our Promoters & Promoters Group” beginning on page no 171 of this Prospectus.
RBI Act	Reserve Bank of India constituted under the RBI Act.
Registered Office of our Company	The Registered Office of our Company is situated at 605, Pearl Business Park, Near Fun Cinema, Netaji Subhash Place, Pitampura, New Delhi – 110034.

RoC / Registrar of Companies, Delhi	The Registrar of Companies, Delhi, is situated at Registrar of Companies, 4 Floor, IFCI Tower, 61, Nehru Place, New Delhi- 110019.
Restated Financial Information/ Restated Financial Statement	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the period/ financial year ended on March 31, 2025, March 31, 2024, and 2023 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015 /SEBI Listing Regulations /Listing Regulations/ SEBI (LODR) Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
Stakeholders' Relationship Committee	Stakeholder's Relationship Committee of our Company as constituted vide the Board Meeting held on December 02, 2024 in accordance Section 178 of Companies Act, 2013.
Stock Exchange	Unless the context requires otherwise, refers to, SME Platform of BSE Limited.
Shareholders	Shareholders of our Company from time to time.
Sub-Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgment Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Applicant	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by ASBA Bidder.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allottee (s)	The Successful applicant(s) to whom the Equity Shares are being/ have been issued /allotted.

Term	Description
Applicant/Bidder/ Investor	Any prospective investor who makes an application pursuant to the terms of this Prospectus.
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Prospectus.
Basis of Allotment	The basis on which Equity Shares will be allotted to successful applicants under the Issue and which is described in “Basis of allotment” under chapter titled “Issue Procedure” beginning on page no 261 of this Prospectus.
Banker to the Issue / Refund Banker/ Public Issue Bank	The bank which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being ICICI Bank Limited.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Business Day	Monday to Friday (except public holidays).
Broker Centres	Broker Centres notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Lead Manager / LM	Lead Manager to the Issue, in this case being Corporate Makers Capital Limited.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.
Circular on Streamlining of Public Issues/ UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.
Designate Date	The date on which relevant amounts are transferred from the ASBA Accounts 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

Term	Description
	Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries /Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue.
Depository/ Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated Stock Exchange	BSE Limited.
DP ID	Depository Participants Identity Number.
Draft Prospectus/ DP	This Draft Prospectus dated January 15, 2025, issued in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Engagement Letter	The engagement letter dated October 14, 2024 between our Company and the LM.
Escrow and Sponsor Bank Agreement	Agreement dated June 06, 2025 entered into amongst our Company, the Registrar to the Issue, the Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being ICICI Bank Limited.
First Applicant	The Applicant whose name appears first in the 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.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the

Term	Description
	block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	The Fresh Issue of Upto 14,28,000 Equity Shares aggregating up to ₹ 1,399.44 Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Lead Manager.
GIR Number	General Index Registry Number
Issue Agreement	The agreement dated December 30, 2024 amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Opening	The date on which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Tuesday, June 24, 2025.
Issue Closing	The date after which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Thursday, June 26, 2025.
Issue Period	<p>The period between the Issue Opening Date and the 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 Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders.</p> <p>Our Company in consultation with the Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the LM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.</p>
IPO	Initial Public Offering.
Issue/ Issue Size/ Intial Public Issue/ Initial Public Offering/ IPO/ Public Issue	The Public Issue of 14,28,000 Equity Shares of ₹10/- each at ₹98 per Equity Shares including Share Premium of ₹ 88 per Equity Share aggregating to ₹ 1,399.44 Lakhs by Abram Food Limited.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Lead Manager under the Prospectus and the Prospectus being ₹ 98 per share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page no 80 of this Prospectus.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the SME Platform of BSE Limited (“BSE SME”).

Term	Description
Market Maker	The Market Maker to the Issue, in this case being Giriraj Stock Broking Private Limited.
Market Maker Agreement	The Agreement entered into between the Market Maker and our Company dated May 14, 2025.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
NCLT	National Company Law Tribunal.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 13,56,000 Equity Shares of ₹10/- each at ₹ 98 per Equity Share including share premium of ₹ 88 per Equity Share aggregating to ₹ 1,328.88 Lakhs by Abram Food Limited.
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see <i>“Objects of the Issue”</i> on page no 80 of this Prospectus.
Non-Institutional Investors/ Non-Institutional Bidders/ NIB's	All Applicants that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹200,000 (but not including NRIs other than Eligible NRIs).
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non Retail Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Issue, after retails portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue opening and closing dates, the size of the Issue and certain other information
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Pricing Date	The date on which our Company, in consultation with the LM, will finalise the Issue Price.
Prospectus	The Prospectus dated June 17, 2025 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Investor other than Retail	The portion of the Net Issue being not more than 50% of the Net Issue, consisting of 6,78,000 Equity Shares aggregating to ₹664.44 Lakhs which shall be Allotted to QIBs on a proportionate basis (in which allocation

Term	Description
	shall be on a discretionary basis, as determined by our Company in consultation with the LMs), subject to valid Bids being received
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Refund Account	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being ICICI Bank Limited .
Registrar/ Registrar to the Issue Regulations	Registrar to the Issue being KFIN Technologies Limited Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Retail Individual Investors/ (RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹ 2,00,000/.
Retail Portion	The portion of the Net Issue being not less than 50% of the Net Equity Shares which shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date.
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
SEBI Master Circular	The SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available at http://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. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://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. In relation to Bids 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 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 Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears

Term	Description
	on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Stock Exchange	BSE Limited
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The Underwriter to the Issue, in this case being Corporate Makers Capital Limited.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated December 30, 2024
UPI	Unified Payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidder	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹500,000 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 and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the 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 websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.

Term	Description
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Willful Defaulter	Willful defaulter as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
Working Days	<p>In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the Mumbai city as specified in the Prospectus are open for business:</p> <ol style="list-style-type: none"> 1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the Mumbai city as notified in this Prospectus are open for business. 2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
D2C	Direct to customer
FMCG	Fast Moving Consumer Goods
GIS	Geographical Information Systems
SKU	Stock Keeping Unit
MoRD	Ministry of Rural Development of the Government of India
MSP	Minimum Support Price
PLI	Production Linked Incentive
AI	Artificial Intelligence
API	Application Programming Interface
App	Application
DPIIT	Department for Promotion of Industry and Internal Trade
Discom	Distribution Companies
DRE	Distributed Renewable Companies
EPC	Engineering, Procurement, and Construction
ERP	Enterprise Resource Planning
FMCG	Fast Moving Consumer Goods
iOS	iPhone Operating System
MNRE	Ministry of New and Renewable Energy, Government of India
MIA	Mataysa Industrial Area
MW	Mega Watts
SAAS	Software as a Service
UI	User Interface
Bankruptcy Code	The Insolvency and Bankruptcy Code, 2016, as amended from time to time
Bn	Billion
CSR	Corporate Social Responsibility
CAGR	Compounded Annual Growth Rate
CPI	Consumer Price Index
CRAR	Capital Adequacy Ratio
DSA	Direct Selling Agents

Term	Description
DGFT	Directorate General of Foreign Trade
ECB	External Commercial Borrowing
FDI	Foreign Direct Investment
FTA	Foreign Tourist Arrivals
GDP	Gross Domestic Product
GPS	Global Positioning System
IIP	Index of Industrial Production
KYC	Know Your Customer
KYC Norms	Customer identification procedure for opening of account and monitoring transactions of suspicious nature followed by NBFCs for the purpose of reporting it to appropriate authority
LAP	Loans against Property
PE	Private Equity
PMI	Purchasing Managers' Index
RNI	Registrar of Newspaper of India
SLR	Statutory Liquidity Ratio
Total Assets	Total Assets of our Company
US	United States of America
VC	Venture Capital

CONVENTIONAL AND GENERAL TERMS

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
AO	Assessing Officer.
AMC	Asset Management Company
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
Associate	A person who is an associate of the offeror and as defined under the Companies Act, 2013
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I foreign portfolio investor(s)	FPIs who are registered as "Category I foreign portfolio investor" under the SEBI FPI Regulations.
Category II foreign portfolio investor(s)	FPIs who are registered as "Category II foreign portfolio investor" under the SEBI FPI Regulations.
Category III foreign portfolio investor(s)	FPIs who are registered as "Category III foreign portfolio investor" under the SEBI FPI Regulations.
Client ID	The client identification number maintained with one of the Depositories in relation to Demat account.
Companies Act, 1956	Companies Act, 1956 (<i>without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013</i>) along with the relevant rules made thereunder.
Companies Act/ Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made thereunder.
Competition Act	The Competition Act, 2002.
Consolidated FDI Policy	The current consolidated FDI Policy, effective from October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Depositories Act	The Depositories Act, 1996.

Equity Agreement/ Agreement	Listing Listing	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and National Stock Exchange of India Limited.
FDI		Foreign Direct Investment
FEMA		Foreign Exchange Management Act, 1999 read with rules and regulations thereunder.
FII(s)		Foreign Institutional Investors as defined under the SEBI FPI Regulations (<i>defined later</i>).
Financial Year/ Fiscal Year/ F.Y.		Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Investor or FPI	Portfolio	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations (<i>defined later</i>) and registered with SEBI under applicable laws in India.
Fugitive offender	economic	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FVCI		Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations		Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Income Tax Act or the I.T. Act		The Income Tax Act, 1961.
Ind AS		New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016.
LLP Act		The Limited Liability Partnership Act, 2008
Notified Sections		The sections of the Companies Act, 2013 that have been notified by the Government as having come into effect prior to the date of this Prospectus.
NRE Account		Non-resident external account
NRO Account		Non-resident ordinary account
RBI Act		Reserve Bank of India Act, 1934
SCRA		Securities Contracts (Regulation) Act, 1956, as amended
SCRR		Securities Contracts (Regulation) Rules, 1957, as amended
SEBI		The 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 FII Regulations		Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
SEBI FPI Regulations		Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
SEBI FVCI Regulations		Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended.
SEBI Regulations (ICDR)		Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Listing Regulations / SEBI Regulations (LODR)		SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations		Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SARFESI Act		The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
SEBI VCF Regulations		The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended.
Securities Act		U.S. Securities Act of 1933, as amended.
State Government		The government of a state of the Union of India.
Sub-account		Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporates or foreign individuals.
VCFs		Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.

GENERAL TERMS/ ABBREVIATIONS

Term	Description
₹, Rs. or Rupees or INR	Indian Rupees
A/c	Account
AMT	Amount
AGM	Annual General Meeting
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
ASBA	Applications Supported by Blocked Amount
A.Y.	Assessment year
AOA	Articles of Association
Approx.	Approximately
B.A.	Bachelor of Arts
B. Com	Bachelor in Commerce
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BPLR	Bank Prime Lending Rate
NSE	National Stock Exchange Limited
NSE (NIFTY)	NIFTY is an index; market indicator of the position of stock that is listed in the NSE.
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CC	Cash Credit
Cr	Crore
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary and Compliance Officer
CFO	Chief Financial Officer
CARO	Companies (Auditor's Report) Order, 2003
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CLB	Company Law Board
CrPC	Criminal Procedure Code, 1973, as amended
CSR	Corporate Social Responsibility
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India.
DP	Depository Participant
DP ID	Depository participant's identification
ECS	Electronic Clearing System
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation
ESIC	Employee's State Insurance Corporation
EGM	Extraordinary General Meeting of the Shareholders of the Company
EPS	Earnings Per Share
ESOS	Employee Stock Option Scheme
EXIM/EXIM Policy	Export-Import Policy
FIPB	Foreign Investment Promotion Board
FBT	Fringe Benefit Tax
GAAR	General anti avoidance rules
GIR	General index register
GST	Goods and Services Tax
GoI/Government	Government of India
HNI	High Net worth Individual
HSC	Higher Secondary Certificate
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
IIP	Index of Industrial Production
IFRS	International Financial Reporting Standards

Indian GAAP	Generally Accepted Accounting Principles in India
ISO	International Organization for Standardization
IT Act	The Income Tax Act, 1961, as amended
IT Rules	The Income Tax Rules, 1962, as amended
IRDA	Insurance Regulatory and Development Authority
ICSI	The Institute of Company Secretaries of India
Ltd.	Limited
M.B.A.	Master of Business Administration
MIA	Matsya Industrial Area
MoF	Ministry of Finance, Government of India
MCA	Ministry of Corporate Affairs, Government of India
MoU	Memorandum of understanding
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
N.A.	Not Applicable
NAV/ Net Asset Value	Net asset value being paid up equity share capital plus free reserves (<i>excluding reserves created out of revaluation</i>) less deferred expenditure not written off (<i>including miscellaneous expenses not written off</i>) and debit balance of profit and loss account, divided by number of issued Equity Shares.
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account.
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
NPV	Net Present Value
NoC	No Objection Certificate
No.	Number
NR	Non-resident
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited
NTA	Net Tangible Assets
P.A.	Per annum
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit before tax
PF	Provident Fund
PSU	Public Sector Undertaking(s)
P/E Ratio	Price per earnings ratio
Pvt.	Private
RBI	Reserve Bank of India
ROE	Return on Equity
RoC	Registrar of Companies
RONW	Return on Net Worth
RTGS	Real time gross settlement
SME	Small and Medium Enterprises
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
SSC	Secondary School Certificate
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
SCSB	Self-certified syndicate bank
UIN	Unique identification number
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
w.e.f.	With effect from
Willful Defaulter	A willful defaulter, as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, means a person who or which is categorized as a willful defaulter by any bank or financial institution (as defined under Companies Act, 2013) or

	consortium thereof, in accordance with the guideline on willful defaulter issued by the RBI.
-, ()	Represent Outflow

The words and expressions used but not defined in the Prospectus shall have the same meaning as is assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in the sections ***"Statement of Possible Tax Benefits"***, ***"Financial Statements as Restated"*** and ***"Main Provision of Articles of Association"*** beginning on page no 101, 179 & 296 respectively, shall have the meaning given to such terms in such sections.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to “India” in this Prospectus 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.

All references in this Prospectus to the “US”, “U.S.” “USA” or “United States” are to the United States of America and its territories and possessions.

In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Thousand means One Thousand”, “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. 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.

Financial Data

Unless stated otherwise, the financial data in this Prospectus is derived from our Restated Financial Statements which includes Restated Standalone Financial information of Abram Food Limited for the period/ financial year ended March 31, 2025 March 31, 2024, and March 31, 2023 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in this Prospectus, and set out in the section titled ***“Financial Information as Restated”*** beginning on page no 179 of this Prospectus. Our Financial Year commences on April 01 and ends on March 31 of the following year, so all references to a particular Financial Years are to the twelve-month period ended March 31 of that year. In this Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the Restated Financial Statements included in this 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 Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled ***“Risk Factors”***, ***“Our Business”*** and ***“Management’s Discussion and Analysis of Financial Information”*** beginning on page nos. 29, 113 and 205 respectively of this Prospectus and elsewhere in this Prospectus, unless otherwise indicated, have been calculated on the basis of our Restated Financial Statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

Use of Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Prospectus has been obtained and derived from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured.

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data

gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources. In accordance with the SEBI (ICDR) Regulations, 2018 the section titled **“Basis for Issue Price”** on page no 95 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

Currency and units of presentation

In this Prospectus, unless the context otherwise requires, all references to:

- i **‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India.**
- ii **‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America,**
- iii **EURO or “€” are Euro currency,**

All references to the word ‘Thousand’ means ‘One thousand’, ‘Lakh’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten Lakhs’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’.

In accordance with the SEBI (ICDR) Regulations, the chapter titled **“Basis for Issue Price”** beginning on page no 95 of this Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

(This space has been intentionally left blank)

FORWARD LOOKING STATEMENTS

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

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Experience delays and/or defaults in client payments, we may be unable to recover all expenditures;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent;
- Our business and financial performance is particularly based on market demand and supply of our products/services;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Inability to successfully obtain registrations in a timely manner or at all;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- Concentration of ownership among our Promoters.
- The performance of the financial markets in India and globally;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, please refer to the sections / chapters titled ***“Risk Factors”***, ***“Our Business”*** and ***“Management’s Discussion and Analysis of Financial Information”*** beginning on page nos. 29, 113 and 205 respectively of this Prospectus. 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.

Forward looking statements reflect the current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes 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.

None of our Company, the Directors, the LM, or 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. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II – SUMMARY OF ISSUE DOCUMENT

Our Company was originally incorporated as a Private Limited Company under the name of “**Sharda Edible Products Private Limited**” on February 19, 2009 under the provisions of the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi. Further pursuant to a resolution passed by our shareholders at extra ordinary general meeting held on March 28, 2014 name of our Company was changed from “**Sharda Edible Products Private Limited**” to “**Sharda Edible Product Private Limited**” and a fresh Certificate of Incorporation pursuant to change in name of the Company dated April 03, 2014 was issued by the Registrar of Companies, NCT of Delhi. Further pursuant to a resolution passed by our shareholders at extra ordinary general meeting held on January 20, 2016 name of our Company was changed from “**Sharda Edible Product Private Limited**” to “**Abram Food Private Limited**” and a fresh Certificate of Incorporation pursuant to change in name of the Company dated February 02, 2016 was issued by the Registrar of Companies, NCT of Delhi. Subsequently our Company was converted into Public Limited pursuant to resolution passed by our shareholders at Extra ordinary general meeting held on March 21, 2024 and a fresh Certificate of Incorporation pursuant to conversion into public limited dated July 10, 2024 issued by the Registrar of Companies, Central Processing Centre. For details of incorporation, change of registered office of our Company, please refer to the section title “**History and Corporate Structure**” on page no. 149 of this Prospectus.

A. PRIMARY BUSINESS OF OUR COMPANY

Our Company is engaged in the business of manufacturing, marketing and selling of Chana, Chana Dal, Besan, Edible Oil, Spices and flour (Atta) under our own brands “**KHERLIWALA**”. We manufacture, trade and sell the above products to our Distributors. By prioritizing traditional processing techniques and in-house manufacturing practices, the Company ensures that each product captures the authentic "Taste of Rajasthan" delighting consumers with every bite.

We have our Manufacturing Facility situated at B-34 Matsya Industrial Area, RIICO Industrial Area, Alwar, Rajasthan- 301030 admeasuring 3,000 sq. mtr.

For detailed information on our business activities, please refer to Chapter titled “**Our Business**” beginning on page no 114 of this Prospectus.

B. INDUSTRY IN WHICH OUR COMPANY OPERATES

The fast-moving consumer goods (FMCG) sector is India’s fourth-largest sector and has been expanding at a healthy rate over the years as a result of rising disposable income, a rising youth population, and rising brand awareness among consumers. With household and personal care accounting for 50% of FMCG sales in India, the industry is an important contributor to India’s GDP. India is a country that no FMCG player can afford to ignore due to its middle-class population which is larger than the total population of the USA. The Indian FMCG market continues to rise as more people start to move up the economic ladder and the benefits of economic progress become accessible to the general public. More crucially, with a median age of just 27, India's population is becoming more consumerist due to rising ambitions. This has been further aided by government initiatives to increase financial inclusion and establish social safety nets. Growing awareness, easier access, and changing lifestyles have been the key growth drivers for the sector. The urban segment (which accounts for a revenue share of around 55%) is the largest contributor to the overall revenue generated by the FMCG sector in India. However, in the last few years, the FMCG market has grown at a faster pace in rural India compared to urban India. Semi-urban and rural segments are growing at a rapid pace and FMCG products account for 50% of the total rural spending.

For detailed information on our business activities, please refer to Chapter titled “**Industry Overview**” beginning on page no 104 of this Prospectus.

C. OUR PROMOTERS

Promoters of our Company are Mr. Brij Bhushan, Ms. Mona Singhal and Mr. Arpit Gupta. Our promoters have rich experience of more than 49 years, 16 years and 20 years respectively. For detailed information on our Promoters and Promoters Group, please refer to Chapter titled **“Our Promoters & Promoters Group”** beginning on page no 171 of this Prospectus.

D. ISSUE OF THE SIZE

This is an Initial Public Issue of upto 14,28,000 Equity Shares of face value of ₹10/- each of our Company for cash at a price of ₹ 98/- per Equity Share including a share premium of ₹ 88/- per Equity Share (the **“Issue Price”**) aggregating to ₹ 1,399.44 lakhs (**“The Issue”**), of which 72,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 98/- per Equity Share including a share premium of ₹ 88/- per Equity Share aggregating to ₹ 70.56 lakhs will be reserved for subscription by Market Maker to the Issue (the **“Market Maker Reservation Portion”**). The Issue less the Market Maker Reservation Portion i.e. Net issue of 13,56,000 Equity Shares of face value of ₹10/- each at a price of ₹98/- per Equity Share including a share premium of ₹ 88/- per Equity Share aggregating to ₹ 1,328.88 lakhs is herein after referred to as the **“Net Issue”**. The Public Issue and the Net Issue will constitute 27.71% and 26.32% respectively of the post-issue paid up Equity Share capital of our Company.

E. OBJECTS OF THE ISSUE

The Issue Proceeds are proposed to be used in accordance with the details as set forth below:

(₹ in Lakhs)		
Sr. No.	Particulars	Estimated Amount
1.	Capital Expenditure for Purchase of Machinery	385.00
2.	To Meet Working Capital Requirements	670.00
3.	General Corporate Purpose	204.50
4.	Issue expense in relation to issue	139.94
	Total	1,399.44

For further details please refer to the chapter titled **“Object of the Issue”** beginning on page no 80 of this Prospectus.

F. PRE & POST ISSUE SHAREHOLDING OF PROMOTER & PROMOTER GROUP

Our Promoters and Promoter Group collectively holds 34,70,400 Equity shares of our Company aggregating to 93.14 % of the pre-issue paid-up Share Capital of our Company.

The shareholding pattern of our Promoters and Promoters’ Group before and after the Issue is as under:

Sr. No.	Name of Shareholders	Pre-Issue		Post-Issue	
		No. of equity shares	As a % of Issued capital	No. of equity shares	As a % of Issued Capital
Promoters					
1.	Mr. Brij Bhushan	5,77,860	15.51	5,77,860	11.21
2.	Ms. Mona Singhal	18,79,200	50.43	18,79,200	36.46
3.	Mr. Arpit Gupta	7,54,428	20.25	7,54,428	14.64
Total- A		32,11,488	86.19	32,11,488	62.31
Promoters Group					
4.	Aviansh Logistics Private Limited	1,29,912	3.49	1,29,912	2.52
5.	Ms. Reeta Gupta	1,28,712	3.45	1,28,712	2.50
6.	M/s Arpit Gupta (HUF)	144	0.004	144	0.00
7.	M/s Brij Bhushan (HUF)	144	0.004	144	0.00
Total- B		2,58,912	6.95	2,58,912	5.02
Total Shareholding (A+B)		34,70,400	93.14	34,70,400	67.33

G. SUMMARY OF FINANCIAL INFORMATION

Following are details as per the restated financial statements for the period/ Financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 are as below:

(₹ In Lakh)

Sr. No.	Particulars	For the year ended on		
		March 31, 2025	March 31, 2024	March 31, 2023
1.	Paid-up Share Capital	372.60	289.20	24.10
2.	Net Worth	842.95	415.16	313.27
3.	Revenue from Operations	6,404.49	3,600.87	3,316.42
4.	Profits after Tax	325.55	101.89	48.28
5.	Earnings Per Share (In ₹)	9.05	2.94	1.39
6.	NAV Per Share (In ₹)	22.62	11.96	9.03
8.	Total Borrowings			
9.	Long Term	18.68	-	-
10.	Short Term	694.55	600.86	438.60

For detailed information on the “Financial Information as restated”, please refer on page no 179 of this Prospectus.

H. AUDITORS QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There is no Auditor qualification which have not been given effect to in the Restated Financial Statements.

I. OUTSTANDING LITIGATIONS

Litigations/ Matters involving our Company:

There are no pending litigations involving our Company except as mentioned in the table below.

Litigations/ Matters involving our Promoters and/or Directors:

(₹ in Lakhs)

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved
Company						
By the Company	05	Nil	Nil	Nil	01	26.89
Against the Company	Nil	06	Nil	Nil	Nil	1.06
Promoters / Directors						
By Promoter/Direct or	02	Nil	Nil	Nil	02	118.50
Against Promoter/Direct or	Nil	03	Nil	Nil	01	27.08
Group Companies						
By Group Company	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Company	Nil	13	Nil	Nil	Nil	10.78

For further details, in relation to the legal proceedings involving our Company, our Directors, and our Promoters, please refer to the section titled “Outstanding Litigation and Material Developments” and “Risk Factors” beginning on page no 218 and 29 respectively of this Prospectus.

J. RISK FACTORS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled “**Risk Factors**” beginning on page no 29 of this Prospectus.

K. SUMMARY OF CONTINGENT LIABILITIES

Following is the summary of the Contingent Liabilities of the Company for the period/ financial year ended March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ In Lakh)			
Contingent Liabilities:	Annexure-G		
Particulars	As at		
	March 31, 2025	31st March, 2024	31st March, 2023
a. Goods & Services Tax	1.02	0.00	0.00
b. Claims against the Company not acknowledged as debt			
c. Guarantees given on behalf of the company	-	-	-
d. Other moneys for which the company is contingently liable	-	-	-
e. Other commitments	-	-	-
Total	1.02	0.00	0.00

As on the date of this Prospectus, the contingent liabilities are defined in the “**Financial Statements as Restated**” beginning on page no 179 of this Prospectus.

L. SUMMARY OF RELATED PARTY TRANSACTIONS

(a) List of Related Parties

Particulars	Name of the Related Parties
a) Key Managerial Person	Brij Bhushan - Managing Director (w.e.f 28th Dec, 2023)
	Sanjay Kumar Jain - Non Executive Director
	Mona Singhal - Non Executive Director
	Arpit Gupta - Chief Financial Officer
	Sanjiva Gaur - Company Secretary
	Pravita Khandelwal - Independent & Non Executive Director (w.e.f. 2nd Dec, 2024)
	Pooja Kapoor - Independent & Non Executive Director (w.e.f. 2nd Dec, 2024)
b) Relatives of KMP	Reeta Gupta
c) Entities in which Key Managerial Person (KMP)/or Relative of KMP exercise significant influence	Abram Udyog Private Limited
	Abram Buildtech Private Limited
	Anshuman Warehousing Private Limited
	Matsya Randonneurs Association
	Kaira Industries Private Limited
	Kherliwala Products Private Limited
	Aviansh Logistics Private Limited*
	RB Industries
	Sharda Udyog
	Ramkishore Matadeen
	Uma Udyog

(b) Transactions with Related Parties:**(₹ In Lakh)**

Transactions with Related Parties: Particulars	Nature	For the year ended 31 March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Abram Udyog Pvt Ltd	Sale of goods	18.00	15.04	-
Abram Buildtech Pvt Ltd		-	29.20	8.90
Anshuman Warehousing Pvt Ltd		736.57	-	-
Matsya Randonneurs Association		1.88	9.10	-
Ramkishore Matadeen		71.47	166.68	-
Kherliwala Products Private Limited		-	0.75	-
RB Industries		-	50.11	-
Abram Udyog Pvt Ltd	Purchase of goods	66.48	42.85	48.84
Abram Buildtech Pvt Ltd		-	5.02	-
Anshuman Warehousing Pvt Ltd		172.39	-	-
Kaira Industries Pvt Ltd		287.28	114.51	-
RB Industries		243.11	-	-
Sharda Udyog		450.20	728.01	-
Ramkishore Matadeen		907.60	249.24	-
RB Industries	Payment of Expenses	11.28	1.12	-
Uma Udyog	Payment of Expenses	2.00	-	-
Sharda Udyog	Payment of Expenses	0.40	-	-

For detailed information on the related party transactions executed by our Company, please refer “**Annexure-I**” appearing under Chapter titled “**Financial Statement as Restated**” beginning on page no 179 of this Prospectus.

M. FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoter, members of the Promoter Group or 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 business of the financing entity during the period of six months immediately preceding the date of this Prospectus.

N. WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY OUR PROMOTERS IN THE ONE YEAR PRECEDING THE DATE OF THIS PROSPECTUS

Weighted average price at which the Equity Shares were acquired by our Promoters in last one year:

Sr. No.	Name of Promoters	No. of Equity Shares Acquired	Weighted Average Cost of Acquisition (in ₹)*
1.	Mr. Brij Bhushan	96,310	Nil
2.	Ms. Mona Singhal	3,13,200	
3.	Mr. Arpit Gupta	1,25,738	

*Our Company has issued 5,78,400 equity shares as Bonus Issue on July 01, 2024.

For further details, refer the section titled “**Capital Structure**” beginning on page no 63 of this Prospectus.

O. AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTERS

Sr No.	Name of Promoters	No. of Equity Shares held	Average Cost of acquisition (in ₹)
1.	Mr. Brij Bhushan	5,77,860	10.30
2.	Ms. Mona Singhal	18,79,200	1.75
3.	Mr. Arpit Gupta	8,72,428*	11.44

**This includes 118,000 equity shares acquired by Mr. Arpit Gupta and further transferred to Ms Mona Singhal on February 23, 2012*

P. DETAILS OF PRE-ISSUE PLACEMENT

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

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

Except for the details mentioned below, we have not issued Equity Shares for consideration other than cash in the preceding one year:

Date of Allotment	No. of Equity Share Allotted	Face Value (In ₹)	Issue Price (Including Premium if applicable) (In ₹)	Nature of Allotment
July 01, 2024	5,78,400	10	Nil	Bonus Issue in the Ratio of 1:5

R. SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken split or consolidation of the Equity Shares in the one (1) year preceding the date of this Prospectus.

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

As on date of the Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

(This space has been intentionally left blank)

SECTION III: RISK FACTORS

An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in the Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, but also to the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Our Business”, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page nos 114, 179 and 205 respectively of this Prospectus, as well as the other financial and statistical information contained in this Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section.

This Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For further information, please see “Forward-Looking Statements” on page no 22 of this Prospectus.

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Prospectus. For further information, please see “Restated Financial Statements” beginning on page no 179 of this Prospectus. We have, in this Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditors. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Prospectus.

The industry and market information contained in this section has been obtained or extracted from government websites also extracted from publicly available information, data and statistics and has been derived from various government publications and industry sources.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved.

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

1. Some events may not be material individually but may be found material collectively.
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material at present but may be having material impact in future.

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “Risk Factors” beginning on page no 29 and “Management Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 205 unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “Audited Financial Statements, as restated” prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP).

Internal Risk Factors**Risks relating to our Business**

- We have certain outstanding litigation against our Company, Promoters and director, an adverse outcome of which may have an adverse impact on our reputation, business and results of operations.***

Our Company, promoters and directors are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. There is no assurance that in future, we, our promoters, or company may not face legal proceedings and any adverse decision in such legal proceedings may impact our business.

A summary of outstanding matters set out below includes details of civil proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors, Promoter and Group Company, as at the date of this Prospectus.

Amount in ₹ Lakhs

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved
Company						
By the Company	05	Nil	Nil	Nil	01	26.89
Against the Company	Nil	06	Nil	Nil	Nil	1.06
Promoters / Directors						
By Promoter/Director or	02	Nil	Nil	Nil	02	118.50
Against Promoter/Director or	Nil	03	Nil	Nil	01	27.08
Group Companies						
By Group Company	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Company	Nil	13	Nil	Nil	Nil	10.78

The amounts claimed in these proceedings have been disclosed to the extent. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business

operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details in relation to legal proceedings involving our Company, Subsidiary Companies, Promoters, Directors, kindly refer the chapter titled ***“Outstanding Litigation and Material Developments”*** on page no 218 of this Prospectus.

2. *Change in Auditor due to Casual Vacancy*

During the financial year, our Company experienced a change in its statutory auditor, which occurred as a result of a casual vacancy. The initial auditor was appointed for the year; however, due to unforeseen circumstances, a casual vacancy arose, and a new auditor was appointed to complete the audit for the same year. While the change was in compliance with applicable laws and regulations, such a change may raise concerns about the continuity and consistency of the audit process for the financial year in question. This could lead to potential delays or changes in audit procedures, which may affect the reliability or perception of the financial statements presented in this offering document.

Although we have ensured that both auditors were adequately qualified and the change did not materially impact the financial statements, investors should be aware that any transition of auditors, particularly in close proximity to the fiscal year-end, could introduce risks related to the audit process, including potential differences in auditing approaches, opinions, or any challenges in reconciling the audit work done by the prior and subsequent auditors. There is no guarantee that such changes will not affect investor perception or the interpretation of our financial health.

3. *Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.*

The Government of India may implement new laws or other regulations that could affect the manufacturing industry or the sectors we serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect on our business, financial condition and results of operations.

4. *We have experienced negative cash flows and any negative cash flows in the future could adversely affect our financial conditions and results of operations.*

The detailed break up of cash flows as restated is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth:

<i>(In ₹ Lakhs)</i>			
Particulars	31.03.2025	31.03.2024	31.03.2023
Net Cash flow from Operative activities	(67.03)	(78.56)	(83.74)
Net Cash Flow from investing activities	(102.41)	(53.75)	(49.50)
Net Cash Flow from Financing activities	163.39	115.53	159.59

For further information, see ***‘Restated Financial Information’*** on page 179 of this Prospectus.

5. *Our business is subject to seasonal volatility, which may contribute to fluctuations in our results of operations and financial condition.*

Further, as an agri-based Company, our businesses are sensitive to weather conditions, including extremes such as drought and natural disasters. Adverse weather conditions may also cause volatility in the prices of commodities, which may affect growers' decisions about the types and quantum of crops to plant and may

consequently affect the sales of our products. Consequently, the occurrence of any such unfavorable weather patterns may adversely affect our business, results of operations and financial condition.

Due to the inherent seasonality of our business, results of one reporting period may not be necessarily comparable with preceding or succeeding reporting periods. We are impacted by seasonal variations in sales volumes, which may cause our revenues to vary significantly between different quarters in a Fiscal. Accordingly, our revenue in one quarter/half year may not accurately reflect the revenue trend for the whole Financial Year. Sometimes, even if there is a slight change in the timing of rain fall, the sales will get deferred from one reporting period to another reporting period. The sales that were supposed to take place during one financial year may get added to sales of the next financial year and therefore results of even full financial year may not necessarily be comparable to the other financial year. This may cause fluctuations in our result of operations and financial conditions. We cannot assure you that we will be able to sell surplus stock in a timely manner, or at all which in turn may adversely affect our business, result of operations, future cash flows and financial conditions.

6. *Our manufacturing facility and corporat office & warehouse(s) are located on rental premises. If we are unable to renew such rent agreements or relocate on commercially suitable terms, it may have a material adverse effect on our business, results of operation and financial condition.*

As on the date of this Prospectus, our manufacturing facility and corporate office & warehouse are located on properties taken on rent basis from related entities and third party in which promoters are interested. We operate our business from the following places.

S. No.	Particulars of Property	Name of Lessor	Interest with company	Area	Rent (In ₹)	Tenure of Lease	Usage
1.	B-34, MIA, Alwar, Rajasthan	Uma Udyog	Promoter Group	3,000 Sq. Mtr	50,000 P.M.	3 years w.e.f. December 01, 2024	Manufacturing Unit
2.	19/21, Opposite Liliput School, Old Station Road, Alwar, Rajasthan	Brij Bhushan	Promoter	250 Sq. Yard	10,000 P.M.	11 months w.e.f. December 01, 2024	Corporate Office & Warehouse

Such agreements may be terminated upon the expiry of their tenure and may not be renewed. If these agreements are terminated or revoked or if we are unable to renew these agreements on commercially reasonable terms or at all, we may suffer significant disruptions to our operations and incur considerable costs to relocate and move our operations elsewhere. Any inability on our part to timely identify a suitable location to relocate could have an adverse impact on our business. The effect of non-registration of an instrument is that the title to the property does not transfer in favor of the transferee and therefore, making the instrument unenforceable. The Company has not experienced any conflict of interest between the lessor of the immovable properties which are significant for us, with our Company, its directors, shareholders, promoter, promoter group, key managerial personnel or group company, if any. Any potential future conflict of interest, if any may adversely impact the operations of our Company.

7. *We derive significant portion of our revenues from Chana and Chana Dal, any reduction in demand or in the production of such products could have an adverse effect on our business, results of operations and financial condition.*

We derive a significant portion of our revenue from the sale of Chana and Chand Dal. We manufacture, market and sell Chana and Chana dal majorily to various customers across Rajasthan and Delhi – NCR. We also manufacture and sell Chana and Chana dal to FMCG companies. For the year ended Fiscals 2025, 2024 and 2023, our revenue from our Chana and Chana Dal amounted to ₹ 5724.6 lakhs, ₹ 2237.65 lakhs and ₹ 2577.60 lakhs of our revenue from operations, respectively.

Consequently, any reduction in demand from the consumers of chana and Chana dal could have an adverse effect on our business, results of operations and financial condition.

For more details about the revenue from all products of our Company, please refer chapter titled “our Business” on page no 114 of this Prospectus.

- 8. We derive significant portion of our revenue from sale of limited variety of our products. An inability to adapt to evolving consumer preferences and demand for particular products, or ensure product quality may adversely impact demand for our products and consequently our business, results of operations, financial condition and cash flows.**

Our Company is engaged in the manufacturing & trading of the following product categories and had generated the revenue as detailed herein:

(₹ in lakhs, except for percentage)

Category	As on March 31, 2025	%	As on March 31, 2024	%	As on March 31, 2023	%
Chana Dal	3481.39	54.36	898.53	24.95	1,411.45	42.56
Chana	2243.21	35.03	1,339.12	37.19	1,166.16	35.16
Besan & Healthy Flour	398.43	6.22	141.41	3.93	15.30	0.46
Edible Oil (Refined, Til & Mustard Oil)	102.81	1.61	108.38	3.01	401.15	12.10
Cattle Feed	54.70	0.85	-	-	9.86	0.30
Spices	1.58	0.02	2.02	0.06	-	-
By Products (Chana Churi etc.)	104.37	1.63	142.94	3.97	231.34	6.98

The Sales of above said products may decline as a result of customer preference or any alternate of the above products availability in the industry. Our Revenue is significantly dependent on the sale of above products and any impact on the sale of above products may severely impact the financial position of the company. Our results of operations are dependent on our ability to attract customers by anticipating and responding to changes in customer preferences and modifying our existing products in line with changes in customer requirements and preferences. If we are unable to anticipate and gauge customer preferences, or if we are unable to adapt to such changes in a timely manner or at all, we may lose or fail to attract customers. Further, if we are not able to adapt to the changing trends, our products may become obsolete and we may be subject to pricing pressure to write-off such inventory. While we have not faced such challenges in the preceding fiscals, we cannot assure you that such instances will not occur in future, which in turn could adversely affect our business, results of operations, cash flows and financial condition.

- 9. Conflicts of interest may arise out of common business undertaken by our Company and our promoter Group Entities.**

Our Promoter Group Entities namely Kherliwala Products Private Limited and Kaira Industries Private Limited are engaged in business similar to that of our Company. We have not entered into any non- compete agreement with such entities. We cannot assure that our Promoters/ Promoter Group who has common interest in such entities will not favour the interest of such entities. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and our Group Entities in circumstances where our respective interests diverge. In cases of conflict, our Promoter may favour other Companies in which our Promoters has interests. There can be no assurance that our Promoters or our Group Entities or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition.

- 10. Our business operations are majorly concentrated in certain geographical regions and any adverse developments affecting our operations in these regions could have a significant impact on our revenue and results of operations.**

For the period ended March 31, 2023, March 31, 2024 and March 31, 2025, our major revenue has been generated from only 2 states of India, Following are the details of state-wise revenue by our Company:

Name of States (In India)	FY 2024-25		FY 2023-24		FY 2022-23	
	Amount	%	Amount	%	Amount	%
Rajasthan	1,485.81	23.20	1,364.00	37.87	2,374.08	71.58
Delhi-NCR	4,913.79	76.72	2,226.74	61.83	942.34	28.41

The manufacturing operations of the Company are carried in the state of Alwar, Rajasthan. Due to the geographical concentration of our manufacturing operations in Rajasthan, our operations are susceptible to local, regional and environmental factors, such as social and civil unrest, regional conflicts, civil disturbances, economic and weather conditions, natural disasters, demographic and population changes, and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of a significant portion of our manufacturing abilities, significant delays in the transport of our products and raw materials, loss of key managerial personnel, and/or otherwise adversely affect our business, financial condition and results of operations. However, we have not faced any such instances in past. In this region, heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in this region, which may adversely affect our business prospects, financial conditions and results of operations. Further, as we enter into new markets and geographical areas, we are likely to compete with other players, who might have an established presence, and are more familiar with business practices and have stronger relationships with local customers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into other areas may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance.

11. *Our business is dependent on our Manufacturing Facilities. Any shutdown of operations of our Manufacturing Facilities may have an adverse effect on our business, results of operations and financial condition.*

We have a Manufacturing Facility situated at B-34, Matsya Industrial Area, Alwar, Rajasthan- 301030. Our Manufacturing Facility are also supported by infrastructure for storage of raw materials and finished goods, together with quality control equipment and processing team. For further details, please see ***“Our Business-Manufacturing Facilities”*** on page no 114 As a result, any local social unrest, natural disaster or breakdown of services and utilities in these areas could have material adverse effect on the business, financial position and results of our operations. Our Manufacturing units are subject to operating risks, such as breakdown or failure of equipment, power supply or processes, performance below expected levels of efficiency, obsolescence, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities. In the event, we are forced to shut down our manufacturing unit for a prolonged period; it would adversely affect our earnings, our results of operations and financial condition as a whole.

In addition to the above if our manufacturing unit suffer losses as a result of any industrial accident, we may be forced to shut down our manufacturing unit which could result in us being unable to meet with our commitments, which will have an adverse effect on our business, results of operation and financial condition. Further, any contravention of or non-compliance with the terms of various regulatory approvals applicable to our manufacturing unit may also require us to cease or limit production until such noncompliance is remedied to the satisfaction of relevant regulatory authorities. Our Company has not experienced any disruption due to shutdown of our manufacturing unit and not encountered any operational losses in the past as result of power failure, social unrest or natural disasters. However, we cannot assure you that we will not experience work disruptions in the future resulting from any dispute with our employees or other problems associated with our employees and the labor involved in our manufacturing unit, which may hinder our regular operating activities and lead to disruptions in our operations, which could adversely affect our business prospects, financial condition, cash flows and results of operations.

12. *In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.*

As on March 31, 2025, our Company's total indebtedness is ₹713.23 Lakhs. In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favourable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows. Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. However, in past the Company has raised required debt and/or equity funding with substantial comfort to support the business growth, there can be no assurance that we will be able to raise additional financing on favorable terms in a timely manner or at all. If we are unable to raise additional funds whenever required, or on terms favorable/acceptable to us, we may be required to scale down or abandon our expansion & growth plans and/or reduce capital expenditures and the size of our operations, any of which could materially and adversely affect our business, financial position and result of operations. For details of our indebtedness, please refer to the chapter titled ***"Financial Indebtedness"*** on page no 216 of this Prospectus.

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

As of March 31, 2025, we have entered into several related party transactions (sale & purchase) with our Promoters and entities forming a part of our Promoter Group. However, In FY 23-24, there is one related party namely ***'Sharda Udyog'*** wherein Total purchase from the said related party for the Financial Year ended on March 31, 2024 stood at 20.22% of the Revenue from operations. In addition, we have in the past also entered into transactions with other related parties. We confirm that the transactions with Related Parties entered into by our Company as on March 31, 2025 and in the preceding two financial years have been carried out at arms' length price and are in compliance with the provisions as prescribed under the Companies Act, 2013 and other applicable laws.

Further, we confirm that the transactions are not prejudicial to the interest of our Company. A summary of the related party transactions during the period ended March 31, 2025, March 31, 2024 and March 31, 2023 as per applicable Indian GAAP is derived from our Restated Financial Statements. While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

For details, please refer to ***"Annexure -I- Related Party Transactions"*** of restated financials under section titled ***"Financial Information"*** on page no. 179 of the Prospectus.

14. *Our business may expose us to potential product liability claims and recalls, which could adversely affect our results of operation, goodwill and the marketability of our products.*

We may be exposed to risks of products recalls and returns. In addition, we may be exposed to potential product liability claims, and the severity and timing of such claims are unpredictable. We face the risk of loss resulting from, and the adverse publicity associated with, product liability lawsuits, whether or not such claims are valid. We may also be subject to claims resulting from manufacturing defects or negligence in storage or handling which may lead to the deterioration of our products. Product liability claims, regardless of their merits or the ultimate success of the defence against them, are expensive. Even unsuccessful product liability claims would likely require us to incur substantial amounts on litigation and require our management's time and focus, however, company has not faced any such claims in past. Accordingly, such product liability claims, may adversely affect our results of operation, goodwill and the marketability of our products.

15. *Our operations are dependent on the supply of large amounts of raw material such as chana and wheat. We do not have long term agreements with suppliers for our raw materials and any increase in the cost of, or a shortfall in the availability of, such raw materials could have an adverse effect on our business*

and results of operations, and seasonable variations could also result in fluctuations in our results of operations.

There are various traders of chana which are situated near our Manufacturing Facility in Alwar mandi ensuring the supply of chana, wheat and other raw material to us when required. The ease of availability of chana across various neighbouring mandi and with their agents, which is our main raw material, ensures the smooth operations of our Manufacturing Facility, production and sale of our finished goods. In addition to the ease in availability, chana and other products are also available to us at a competitive price which in turn enhances our ability to compete aggressively in pricing of our finished product as compared to our competitors.

Our business depends on the availability of reasonably priced chana. We source chana from various mandi viz. Jaipur, Delhi, Alwar etc. The price and availability of chana depend on several factors beyond our control, including overall economic conditions, crop productivity in the season, market demand and competition for such materials, production and transportation cost, duties and taxes. In addition, we do not have long term supply contracts with any of our raw material suppliers and we typically place orders with them in advance of our anticipated requirements. The absence of long term contracts at fixed prices exposes us to volatility in the prices of raw materials that we require and we may be unable to pass these costs onto our customers. We also face a risk that one or more of our existing suppliers may discontinue their supplies to us, and any inability on our part to procure raw materials from alternate suppliers in a timely fashion, or on commercially acceptable terms, may adversely affect our operations. If, for any reason, primary suppliers of raw materials curtail or discontinue their delivery of such materials or products to us in the quantities we need, or on commercially acceptable terms, production schedules could be disrupted and our business and results of operations could be adversely affected.

16. *Relevant copy of educational qualifications of our director is not traceable.*

Relevant copy of the educational qualifications of Mr. Sanjay Kumar Jain is not traceable. In accordance with the disclosure requirements in respect of brief biographies of the Director, we have relied on affidavit provided by Director for the purpose of disclosure in the section entitles “***Our Management***” and “***Our Promoters and Promoter Group***” on page no 154 and page no 171 of this Prospectus respectively.

17. *Our products are in the nature of commodities, and their prices are subject to fluctuations that may affect our profitability.*

Our earnings are to an extent dependent on the prices of the commodities that we sell mainly Chana Dal, Besan and Chana. The prices of the said products fluctuate due to factors beyond our control, including, amongst others, supply and demand, supply of raw materials, weather, crop yields, trade disputes and governmental regulation. Demand for agricultural commodities may be adversely affected in periods of sustained economic downturn, while supply may increase due to weather patterns or long-term technological developments, all of which are factors beyond our control. Nonetheless, it is difficult to predict the specific price fluctuations that may occur and the exact impact which they may have on our earnings, and it is possible for such price fluctuations to adversely affect our business, results of operations and financial condition.

18. *Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.*

Our business requires us to obtain and renew from time to time certain approvals, licenses, registrations and permits, some of which have expired and for which we have either made or are in the process of making an application for obtaining the approval or its renewal. In particular, our Company has applied for Factory License, registration of four (04) trademarks, NOC from the Fire Department for the Factory and Permission under Electricity Act/ Load Sanction Further, these approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by various authorities for operating our business activities may contain conditions, some of which could be onerous. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, it will have an adverse impact on our business operations.

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of

operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. For further details, see **“Government and Other Approvals”** on page no 226 of this Prospectus. In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected. We may be involved in any environmental legal proceedings in the course of our business due to non-compliances with terms and conditions of regulatory approvals or authorizations.

19. *Our results of operations and cash flows could be adversely affected, if we are unable to collect our dues and receivables from customers / distributors.*

Our business depends on our ability to successfully obtain payment from our clients i.e. distributors of the amounts they owe us for products supplied. We evaluate the financial condition of our clients and usually bill and collect on relatively short cycles. There is no guarantee that we will accurately assess the creditworthiness of our clients. Such conditions could cause clients to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of receivables from distributors also depends on our ability to complete the delivery of the products and subsequently bill for and collect our dues. If we are unable to meet deliver the orders on time, we might experience delays in the collection of, or be unable to collect, our distributor balances, and if this occurs, our results of operations and cash flows could be adversely affected. Our results of operations and cash flows could be adversely affected, if we are unable to meet our orders on time, we might experience delays in the collection of, or be unable to collect, our receivables. There has been no material incident in the past three financial years wherein the company had failed to collect the receivables.

20. *Our proposed capacity expansion plans relating to our manufacturing facility are subject to the risk of unanticipated delays in implementation and cost overruns.*

We intend to use a part of the Net Proceeds towards expansion of our manufacturing facility at B-34, Matsya Industrial Area, Alwar, Rajasthan- 301030. For further information, refer **“Objects of the Issue”** on page 80 of this Prospectus. Our expansion plans remain subject to the potential problems and uncertainties including cost overruns or delays. Problems that could adversely affect our expansion plans include labour shortages, increased costs of equipment or manpower, inadequate performance of the equipment and machinery installed in our manufacturing facility, delays in completion, defects in design or construction, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory and other regulatory approvals, incremental pre- operating expenses, taxes and duties, interest and finance charges, working capital margin and other external factors which may not be within the control of our management. There can be no assurance that the proposed capacity additions and expansions will be completed as planned or on schedule, and if they are not completed in a timely manner, or at all, our budgeted costs may be insufficient to meet our proposed capital expenditure requirements.

If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. There can be no assurance that we will be able to complete the aforementioned expansion and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

21. *We are subject to the risk of failure of, or a material weakness in, our internal control systems.*

We are exposed to risks arising from the inadequacy or failure of internal systems or processes, and any actions we may take to mitigate these risks may not be sufficient to ensure an effective internal control environment. Given our high volume of transactions, errors may be repeated or compounded before they are discovered and rectified. Our management information systems and internal control procedures may not be able to identify non-compliance or suspicious transactions in a timely manner, or at all. Where internal control weaknesses are identified, our actions may not be sufficient to fully correct such weaknesses. As a result, we may incur expenses or suffer monetary losses, which may not be covered by our insurance policies and may result in a material effect on our business, financial condition and results of operations.

The Company has not faced such risk in the past which impact internal control systems of our Company. However, we cannot assure that we will not experience any impact of failure or material weakness in, our internal control systems in future, which could adversely affect our business prospects, financial condition, cash flows and results of operations.

22. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.*

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. There has been no material incident in the past three financial years wherein the company had faced such employee misconduct. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

23. *Negative publicity could adversely affect our revenue model and profitability of our Company.*

Our business is dependent on the trust our customers have reposed in the quality of our products. Any negative publicity, our Company due to any other unforeseen events could affect our reputation and our results from operations. Further, our business may also be affected if there is any negative publicity associated with the services which are being rendered by our Company which may indirectly result in erosion of our reputation and goodwill. However, there has been no material incident in the past three financial years wherein the company had such negative publicity.

24. *Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.*

As on March 31, 2025 we had total inventory consisting of goods to the value of ₹ 555.97 lakhs. Our business operations require us to maintain large amounts of inventory. Our operations may be subject to incidents of theft or damage to inventory, prior to or during stocking and display. Although we have set up various security measures and follow stringent operational processes such as stock taking, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition. While we have not faced any instances of theft, fraud that materially impacted our operations during the past three Fiscals.

Additionally, in case of losses due to theft, fire, breakage or damage caused by other casualties, there can be no assurance that we will be able to recover from our insurer the full amount of any such loss in a timely manner, or at all. If we incur a significant inventory loss due to third-party or employee theft and if such loss exceeds the limits of, or is subject to an exclusion from, coverage under our insurance policies, it could have a material adverse effect on our business, results of operations and financial condition.

25. *We are subject to competition from both organized and unorganized players in the market, which may significantly affect the fixation and realisation of the price for our product, which may adversely affect our business operation and financial condition.*

The market for our products is competitive on account of existence of both the organized and unorganized players. Competition occurs generally on the key attributes such as quality of products, sales network, pricing and timely delivery. Some of our competitors have longer industry experience and greater financial, technical and other resources, which may enable them to adopt faster in changing market scenario and remain competitive. Moreover, the unorganized sector can offer their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

We operate in a rapidly consolidating industry. The strength of our competitors could affect our competitive position in all of our business areas. Furthermore, if one of our competitors or their customers acquires any of our

customers or suppliers, we may lose business from the customer or lose a supplier, which may adversely affect our business, results of operations and financial condition.

26. *Unfavourable local weather patterns may have an adverse effect on our business, results of operations and financial condition.*

As an FMCG producer company, our business is sensitive to weather conditions, including extremes such as drought, floods and natural disasters. There is growing concern that carbon dioxide and other greenhouse gases in the atmosphere may have an adverse impact on global temperatures, weather patterns and the frequency and severity of extreme weather and natural disasters. The availability of raw materials for our operations, which includes, amongst others, chana may be adversely affected by longer than usual periods of heavy rainfall in certain regions or a drought caused by weather patterns such as the El Nino. Such events may have an adverse impact on the availability and prices of raw materials mainly chana for our operations, which may increase the costs of our operations as well as negatively affect our business, results of operations and financial condition.

27. *Failure to identify and effectively respond to changing consumer preferences and spending patterns in a timely manner, may adversely affect the demand for our products, causing our business, results of operations, financial condition and cash flows.*

The Chana, Chana Dal and Besan market is characterized by frequent changes, particularly in consumer preferences, new products and product variations. The popularity and demand of chana, chana dal and besan may vary over time due to changing consumer preferences, including those relating to new competitive products in the market. Consumer preferences in the FMCG markets are difficult to predict and changes in those preferences or the introduction of new products by our competitors could put our products at a competitive disadvantage. Our continued success depends on our ability to anticipate, gauge and react in a timely and cost - effective manner to changes in consumer preferences for our products, as well as to where and how consumers shop for those products. We continually work to enhance the recognition of our brands and products and refine our approach as to how, when and where we can market and sell our products. While we aim to introduce new products from time to time, we recognize that consumer preferences cannot be predicted with certainty and can change rapidly, and that there is no certainty that, these will be commercially viable or effective or accepted by our consumers.

If we are unable to foresee or respond effectively to the changes in market conditions, new and changing trends or desired consumer preferences, accurately anticipate and forecast demand for products, then there may be a decline in the demand and sales for our products, thereby reducing our market share and preventing us from acquiring new customers and retaining existing customers, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

28. *We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements. We are yet to place orders for such capital expenditure machinery.*

We intend to utilise a portion of the Net Proceeds for funding capital expenditure for addition of plant and machineries at B-34, MIA, Alwar, Rajasthan- 301030. While we have obtained quotations from different vendors in relation to the major machinery and equipment required for funding such capital expenditure, we are yet to place orders for such machinery and equipment. Accordingly, orders which constitute 100% of the total estimated costs in relation to expansion of the production capacities at B-34, MIA, Alwar, Rajasthan – 301030 are yet to be placed. There can be no assurance that we will be able to place orders for such machinery and equipment in a timely manner or at all. Further, in the event of any delay in placement of such orders, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly.

29. *The objects of the Issue include funding working capital requirements of our Company, which is based on certain assumptions and estimates.*

The objects of the Issue include funding working capital requirements of our Company, which is based on management estimates and certain assumptions. For more information in relation to such management estimates and assumptions, please see “*Objects of the Issue*” on page no 80 of this Prospectus. Our working capital requirements may be subject to change due to factors beyond our control including force majeure conditions, any defaults by our customers, non-availability of funding from banks or financial institutions. Accordingly, such

working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place reliance on such estimates of future working capital requirements.

30. *Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and which may have a material effect on our business and financial conditions.*

In the event of any accident at our Manufacturing Facilities, our Company may be held liable for damages and penalties which may impact the financials of our Company.

Any mishandling of our equipment and machineries by our employees/ labour could also lead to serious and sometimes fatal accidents. These accidents can cause personal injury and loss of life, severe damage to and destruction of property and equipment, environmental damage and may result in the suspension of operations and the imposition of civil and criminal liabilities. While we believe that the insurance coverage maintained by us would be reasonably adequate to cover the normal risks associated with such accidents, to the extent that we suffer loss or damage for accidents for which our insurance is inadequate or which exceeds our insurance coverage, the loss would have to be borne by us. There has been no material incident in the past three financial years requiring the Company to claim insurance from the insurance company. However, we cannot ensure that such accidents will happen in future which may have adverse impact our financial position, our reputation with suppliers, customers, regulators, employees and the public, which could in turn affect our financial condition and business performance.

31. *We are heavily dependent on our Promoters and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.*

Our success heavily depends upon the continued services of our Promoters and Key Managerial Personnel, *namely* Mr. Brij Bhushan, Ms. Mona Singhal, Mr. Arpit Gupta and Mr. Sanjiva Gaur. We depend significantly on them for executing our day to day activities. The loss of any of our Promoters or Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoter and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel, please refer to Section ***“Our Management”*** on page no 154 of this Prospectus.

32. *Our Promoters, Directors and Key Management Personnel have interest in our Company, other than reimbursement of expenses incurred or remuneration.*

Our Promoters, Directors and Key Management Personnel can be deemed to be interested to the extent of the Equity Shares held by them, or their relatives, dividend entitlement and benefits deriving from the directorship in our Company. Our Promoters are interested in the transactions entered into between our Company and our Promoter Group. For further information, please refer to the chapters titled ***“Our Business”***, ***“Our Promoter and Promoter Group”*** and ***“Restated Financial Statements”***, beginning on page nos 114, 171 & 179 respectively of this Prospectus.

33. *Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Prospectus is based on certain assumptions and has been subjected to rounding off, and future production and capacity utilization may vary.*

Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials and assumptions relating to operational efficiencies. Actual production levels and utilization rates may differ significantly from the estimated production capacities or historical estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our production capacity or historical estimated capacity utilization information for our existing facilities included in this Prospectus. For further information, see the section titled ***“Our Business”*** on page no 114 of this Prospectus.

34. *If we are unable to manage our growth effectively or if our estimates or assumptions used in developing our strategic plan are inaccurate or we are unable to execute our strategic plan effectively, our business and prospects may be materially and adversely affected.*

We plan to continue to expand our scale of operations, we may not be able to sustain these rates of growth in future periods due to a number of factors, including, among others, our execution capability, our ability to retain, maintain new suppliers, our ability to maintain customer satisfaction, our ability to mobilize sufficient working capital, macroeconomic factors beyond our control such as decline in global economic conditions, competition with other players in the organized and unorganized segments, the greater difficulty of growing at sustained rates from a larger revenue base, our inability to control our expenses and the availability of resources for our growth. There can be no assurance that we will not suffer from capital constraints, operational difficulties, or difficulties in expanding existing business operations.

Our development and expansion strategies will require substantial managerial efforts and skills and the incurrence of additional expenditures may subject us to new or increased risks. We may not be able to implement our growth strategies efficiently or effectively or manage the growth of our operations, and any failure to do so may limit future growth and have an adverse effect on our business.

Also, the fund requirement and deployment for our strategies are based purely on management estimates and assumptions considering the current market scenario and are subject to revision in the light of changes in external circumstances or costs. If we are unsuccessful in executing our strategic plan, or if the underlying estimates or assumptions used to develop our strategic plan are materially inaccurate, our business and financial condition would have an adverse impact.

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

35. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

36. If we fail to maintain and enhance our brand and reputation, our clients' recognition of, and trust in us, and our business may be materially and adversely affected.

Our business depends significantly on the strength of our brand and reputation of completing our projects in a timely and efficient manner. Our Company is known to conduct operations in a manner that ensures that our projects are free of any defects or vulnerabilities. We believe that continuing to develop awareness of our brand, through focused and consistent branding and marketing initiatives is important for our ability to increase our revenues, grow our existing market share and expand into new markets. Consequently, defects, delays, consumer complaints, or negative publicity or media reports involving us, or any of our projects could harm our brand and reputation and may dilute the impact of our branding and marketing initiatives and adversely affect our business, financial condition, results of operations and prospects.

In addition, adverse publicity about any regulatory or legal action against us could damage our reputation and brand image, undermine public confidence in us and reduce long-term demand for our operations, even if the regulatory or legal action is unfounded or immaterial to our operations. We may be involved in costly lawsuits or time consuming regulatory proceedings. If we are unable to neutralise the impact of such negative publicity effectively or efficiently, we may suffer damage to our reputation and relationships with our clients, lenders, suppliers and communities and experience significant project delays or cost overruns.

37. *Changes in technology may render our current technologies obsolete or require us to make substantial investments.*

Modernization and technology up gradation is essential to reduce costs and increase the output. Our equipment may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we use updated technology, we shall continue to strive to keep our technology, equipment in line with the latest technological standards. Further, the costs in upgrading our technology and modernizing the same may be significant which could substantially affect our finances and operations.

38. *Our Company is dependent on third party transportation providers for the delivery of our raw materials and products and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.*

Our Company uses third party transportation providers for delivery of our raw materials and final products. Though, our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. In addition, goods may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of products which may also affect our manufacturing process, business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of our raw materials or finished goods may have an adverse effect on our business and results of operations.

Further, disruptions of transportation services due to weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure, or other events could impair ability to procure input materials on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

39. *We have taken guarantees from Directors / Promoters and immediate relatives in relation to debt facilities provided to us.*

We have taken guarantees from Directors and / or Promoters and / or immediate relative in relation to our secured debt facilities availed from our Bankers. In an event any of these persons withdraw or terminate its/their guarantees, the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information, please see the chapter titled “*Financial Indebtedness*” beginning on page no 216 of this Prospectus.

40. *Our lenders have charge over our movable and immoveable properties in respect of finance availed by us.*

We have secured our lenders by creating a charge over our movable and immoveable properties in respect of loans / facilities availed by us from banks and financial institutions. The total amounts outstanding and payable by us as secured loans were ₹ 713.23 lakhs as on March 31, 2025 as per our Restated Financial Statements. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the “*Financial Indebtedness*” please refer to page no 216 of this Prospectus.

41. *Our inability to accurately forecast demand for our products, and accordingly manage our inventory, may have an adverse effect on our business, cash flows, financial condition and results of operations.*

Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, cash flows, financial condition and results of operations. We do not have firm commitment long term supply agreements with our customers and instead rely on short term purchase orders to govern the volume and other terms of the sales of products.

Accordingly, we plan our production volumes based on our forecast of the demand for our products. Any error in forecasting could result in surplus stock which would have an adverse effect on our profitability. We maintain a high level of inventory of raw materials, work in progress and finished goods. As of March 31, 2025, our inventory

of raw materials and finished goods amounted to ₹ 555.97 lakhs. Our high level of inventory increases the risk of loss and storage costs to us as well as increasing the need for working capital to operate our business. Further, as our customers are not obliged to purchase our products or provide us with a binding long-term commitment, there can be no assurance that customer demand will match our production levels. On the other hand, in the event that the demand we have forecasted is lower than the actual demand of our products, and we are unable to ramp up production to match such demand, we may be unable to supply the requisite quantity of products to our customers in a timely manner. Any increase in our turn-around time could affect our production schedules and disrupt our supply, which could have an adverse effect on our business, cash flows, financial condition and results of operations.

42. *The average cost of acquisition of Equity Shares by our Promoter may be less than the Issue Price.*

The average cost of acquisition of Equity Shares by our Promoters may be less than the Issue Price. The details of average cost of acquisition of Equity Shares acquired by our Promoters is set out below:

S. No.	Name of the Promoter	No of Equity Shares held	Average cost of Acquisition (In ₹)*
1.	Mr. Brij Bhushan	5,77,860	10.30
2.	Ms. Mona Singhal	18,79,200	1.75
3.	Mr. Arpit Gupta	8,72,428**	11.44

**The average cost of acquisition of our Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares, including the issue of bonus shares, if any, to them. The average cost of acquisition of our Equity Shares by our Promoters has been reduced due to the issuance of bonus shares to them, if any. For more information, please refer to the section titled “Capital Structure” on page no 63 of the Prospectus,*

***This includes 1,18,000 equity shares acquired by Mr. Arpit Gupta and further transferred to Ms Mona Singhal on February 23, 2012*

43. *We have not made any dividend payments in the past and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.*

In the past, we have not made dividend payments to the shareholders of our Company. The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial condition, cash flows and requirement to fund operations and expansion of the business. There can be no assurance that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors. For further details, please refer “Dividend Policy” on page no 178 of this Prospectus.

44. *Our inability to manage growth could disrupt our business and reduce profitability. Our business strategy is to continuously grow by expanding the size and geographical scope of our businesses.*

This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

45. *We are exposed to the risks of significant breaches of data security, and malfunctions or disruptions of information technology systems.*

We depend on information technology systems and accounting system to support our business processes, including sales, order processing, procurement, inventory management, quality control, product costing, human resources and finance. Although these technology initiatives are intended to increase productivity and operating efficiencies, they may not achieve such intended results. These systems may be potentially vulnerable to data security breaches, whether by employees or others, which may result in unauthorized persons getting access to sensitive data. Such data security breaches could lead to the loss of trade secrets and the data related to our services and other proprietary information could be compromised. These systems are also susceptible to outages due to

fire, floods, power loss, telecommunications failures, natural disasters, computer viruses or malware, break-ins and similar events. Effective response to such disruptions or malfunctions will require effort and diligence on the part of our employees to avoid any adverse effect to our information technology systems.

Though there have been no instances of information technology breach or any instance of cyber-attack in our Company during the last three fiscal years, we cannot assure you that we will not encounter disruptions in the future. The occurrence of any such events could adversely affect our business, interrupt our operations, subject us to increased operating costs and expose us to litigation.

46. *Our promoter and promoter group will continue to retain significant control over our Company after the Initial Public Issue.*

After completion of the Issue, our Promoters and Promoter Group will collectively own 67.33% of the Equity Shares. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

47. *Certain key performance indicators for certain listed industry peers included in this Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.*

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the ***“Basis for Issue Price”*** beginning on page no 95 of the Prospectus. Although this information is sourced from and relied upon on the audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchange, including the annual reports of the respective company submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute the various ratios.

48. *Our majority of directors does not possess experience of any listed company.*

Our majority of directors are not holding any directorship of any listed company. Listed company require to comply with various provisions of Listing agreement, Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other regulations prescribed by Securities and Exchange Board of India (SEBI) from time to time. Non compliance with any provisions of regulations prescribed by SEBI may affect our business and results of operation.

49. *We may be unable to comply with changes in environmental, health and safety, labour laws and other applicable regulations.*

We are subject to various laws and regulations in relation to environmental laws, health and safety laws, and labour laws. These laws and regulations impose controls on air discharge, noise levels and other aspects of our manufacturing operations. We are also subject to the laws and regulations governing employees, including in relation to minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees. For details on such regulations and policies applicable to our business, see ***“Key Regulations and Policies”*** on page no 142 of this Prospectus. Any of the foregoing could subject us to litigation, which could increase contingent costs, require considerable attention from the management, and adversely affect our reputation in the event we were found liable. Additionally, the government or the relevant regulatory bodies may require us to shut down our manufacturing plants, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers. Furthermore, in the event our manufacturing activities are shut down or suspended, we may continue to incur costs including those incurred to comply with regulations, appeal regulatory decisions, and compensate our workforce. However, in the past the Company has not contravened any applicable provisions of law related to environment, health and safety, labour laws. If we are unable to comply

with the provisions of such applicable laws, which could materially and adversely affect our business, financial position and results of operations.

50. *There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.*

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above Rs. 10,000 Lakhs. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

51. *Delay in raising funds from the IPO could adversely impact the implementation schedule.*

The proposed expansion, as detailed in the section titled “*Objects of the Issue*” is to be entirely funded from the proceeds of this IPO. 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 the expansion process within the given time frame, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

52. *The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles “Objects of the Issue”.*

The fund requirement and deployment, as mentioned in the “*Objects of the Issue*” on page no 80 of this Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter “*Objects of the Issue*” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency.

Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter “*Objects of the Issue*” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

53. *We have not independently verified certain data in this Prospectus.*

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

Risk related to this Issue and Investment in our Equity Shares

54. *Any future issue of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares.*

Any future equity issues by us, including in a primary offering, may lead to the dilution of investors' shareholdings in us. Any future equity issuances by us or sales of its Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

55. *You may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.*

Under current Indian tax laws, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Gains from the sale of listed equity shares held for 12 months or less are treated as short-term capital gains and are taxable at the rates specified under the Income-tax Act, 1961. Gains from the sale of listed equity shares held for more than 12 months are considered long-term capital gains and are also taxable at the rates specified under the Income-tax Act, 1961, subject to certain conditions. Such gains may qualify for preferential tax treatment if STT has been paid on the transaction executed through a recognized stock exchange.

However, if equity shares are sold off-market (i.e., not through a recognized stock exchange) and no STT is paid, capital gains from such transactions are also taxable in India under the applicable provisions of the Income-tax Act, 1961. STT is a levy imposed and collected by domestic stock exchanges on eligible equity share transactions.

Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

External Risk Factors

56. *Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.*

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

57. *Political, Economic and Social changes in India could adversely affect our business.*

Our business, and the market price and liquidity of our Company's shares, may be affected by changes in Government policies, including taxation, social, political, economic or other developments in or affecting India could also adversely affect our business. Since 1991, successive governments have pursued policies of economic liberalization and financial sector reforms including significantly relaxing restrictions on the private sector. In addition, any political instability in India may adversely affect the Indian economy and the Indian securities markets in general, which could also affect the trading price of our Equity Shares.

58. *Our business is dependent on economic growth in India.*

Our performance is dependent on the health of the overall Indian economy. There have been periods of slowdown in the economic growth of India. India economic growth is affected by various factors including domestic consumption and savings, balance of trade movements primarily resulting from export demand and movements in key imports, such as chana, chana dal and besan and other variants, and annual rainfall, which affect agricultural production. For example, in the monsoon of 2009, several parts of the country experienced below average rainfall, leading to reduced farm output which impaired economic growth. In the past, economic slowdowns have harmed industries and industrial development in the country. Any future slowdown in the Indian economy could harm our business, financial condition and results of operations.

59. *The extent and reliability of Indian infrastructure could adversely affect our results of operations and financial condition.*

India's physical infrastructure is less developed than that of many developed countries. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity. Any deterioration of India's physical infrastructure would harm the national economy.

60. *Global economic downturn and adverse market conditions could cause our business to suffer. A slowdown in economic growth in India could cause our business to suffer.*

The developed economies of the world viz. U.S., Europe, Japan and others are in midst of a downturn affecting their economic condition and markets general business and consumer sentiment has been adversely affected due to the global slowdown and there can be no assurance whether the developed economies or the emerging market economies will see good economic growth in the near future. Consequently, this has also affected the global stock and commodity markets. Our performance and growth are directly related to the performance of the Indian economy. The performance of the Indian economy is dependent among other things on the interest rate, political and regulatory actions, liberalization policies, commodity and energy prices etc. A change in any of the factors would affect the growth prospects of the Indian economy, which may in turn adversely impact our results of operations, and consequently the price of our Equity Shares.

61. *Any downgrading of India's debt rating by an independent agency may harm our ability to raise debt financing.*

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have a material adverse effect on our capital expenditure plans, business and financial performance.

62. *Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect the financial markets and our business.*

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. In addition, the Asian region has from time to time experienced instances of civil unrest and hostilities among neighbouring countries. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India, may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in the world, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

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

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter "**Government and Other Approvals**" beginning on page no 226 for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.

(This space has been intentionally left blank)

SECTION IV - INTRODUCTION

THE ISSUE

This Initial Public Offer has been authorized pursuant to a resolution of our Board of Directors held on December 02, 2024 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extra Ordinary General Meeting of the members held on December 27, 2024.

The following is the summary of the Issue:

PARTICULARS	DETAILS
Equity Shares Offered through Public Issue ⁽¹⁾	Issue of upto 14,28,000 Equity Shares of face value of ₹10.00/- each for a cash at a price of ₹ 98 aggregating to ₹ 1,399.44 Lakhs.
Out of which:	
Fresh Issue	Upto 14,28,000 Equity Shares of face value of ₹10.00/- each for a cash at a price of ₹ 98 aggregating to ₹ 1,399.44 Lakhs.
Issue Reserved for Market Maker	Upto 72,000 Equity Shares of face value of ₹10.00/- each for a cash at a price of ₹ 98 aggregating to ₹ 70.56 Lakhs.
Net Issue to the Public	Upto 13,56,000 Equity Shares of face value of ₹10.00/- each for a cash at a price of ₹ 98 aggregating to ₹ 1,328.88 Lakhs.
	Of which
	Up to 6,78,000 Equity Shares for cash at a price of ₹ 98/- per Equity Share will be available for allocation for Retail Investors aggregating to ₹664.44 Lakhs
	Up to 6,78,000 Equity Shares for cash at a price of ₹ 98/- per Equity Share will be available for allocation for Other Investors aggregating to ₹664.44 Lakhs
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	37,26,000 Equity Shares of face value of ₹10/- each.
Equity shares outstanding after the Issue	51,54,000 Equity Shares of face value of ₹10/- each.
Use of Net Proceeds by our Company	Please see the chapter titled “Objects of the Issue” on page no. 80 of this Prospectus.

(1) Public issue of upto 14,28,000 Equity Shares face value of ₹10.00 each for cash at a price of ₹ 98 per Equity Share of our Company aggregating to ₹ 1,399.44 Lakhs. This issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section **“Issue Structure”** beginning on page no 258 of this Prospectus.

Notes:

- 1) The Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(1) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on December 02, 2024 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 23 of the Companies Act, 2013 read with applicable ICDR regulations at the Extra-Ordinary General Meeting held on December 27, 2024.
- 3) The allocation in the net Issue to the public category shall be made as per the requirements of Regulation 253(2) of SEBI (ICDR) Regulations, as amended from time to time, which reads as follows:

1. (a) *Minimum fifty per cent to Retail Individual Investors; and*

(b) *Remaining to:*

- i. *individual applicants other than Retail Individual Investors; and*
- ii. *Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;*

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

Explanation—For the purpose of Regulation 253 (2), if the Retail Individual Investors category is entitled to more than fifty per cent of the issue size on a proportionate basis, the Retail Individual Investors shall be allocated that higher percentage.

(This space has been intentionally left blank)

SUMMARY OF FINANCIAL INFORMATION

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at		
	March 31, 2025	31st March, 2024	31st March, 2023
Equity & Liabilities			
1. Shareholders Fund			
a) Share Capital	372.60	289.20	24.10
b) Reserves and Surplus	470.35	125.96	289.17
Total Shareholder's Fund	842.95	415.16	313.27
		-	-
2. Non Current Liabilities			
Long-term borrowings	18.68	-	-
Deferred Tax Liability	1.60	1.14	1.17
Total Non Current Liabilities	20.28	1.14	1.17
3. Current Liabilities			
a) Short Term Borrowings	694.55	600.86	438.60
b) Trade Payables	31.67	1.12	0.62
c) Other Current Liabilities	10.13	2.51	2.18
d) Short Term Provisions	109.38	41.26	16.65
Total Current Liabilities	845.73	645.76	458.05
Total Equity & Liability	1,708.96	1,062.06	772.50
Assets			
1. Non-Current Assets			
a) Fixed Assests			
- Property, Plant and Equipment	222.84	149.69	115.16
b) Other Non-Current Assets	0.18	-	-
Total Non-Current Assets	223.02	149.69	115.16
2. Current assets			
a) Inventories	555.97	572.38	192.43
b) Trade Receivables	870.00	305.28	427.54
c) Cash and Bank Balance	5.29	11.34	28.12
d) Short Term Loans and advances	54.68	23.37	9.25
Total Current Assets	1,485.94	912.37	657.34
Total Assets	1,708.96	1,062.06	772.50

For Gaur & Associates
Chartered Accountants
FRN: 005354C

Sd/-

CA Satish Kr. Gupta
Partner
M. No.: 016746
Peer Review No.: 015852
UDIN:
25016746BMGYFE3233

Sd/-

Brij Bhushan
(Managing
Director)
DIN - 01934853

Sd/-

Mona Singhal
(Director)
DIN - 07457919

Sd/-

Arpit Gupta
(CFO)

Sd/-

Sanjiva Gaur
(Company
Secretary)

Date: June 05, 2025
Place: Delhi

RESTATED STATEMENT OF PROFIT AND LOSS
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended		
	March 31, 2025	31st March, 2024	31st March, 2023
I Revenue from Operations	6,404.49	3,600.87	3,316.42
II Other Income	4.70	13.50	-
III Total Income (I+II)	6,409.19	3,614.37	3,316.42
IV Expenditure			
(a) Cost of Materials Consumed	3,587.59	1,058.87	1,700.06
(b) Purchase of Stock-in trade	2,084.44	2,593.54	1,535.00
(C) Change In Inventories Of Finished Goods And Stock In Trade	126.44	(359.73)	(58.16)
(d) Employee Benefit Expenses	42.79	27.22	18.20
(e) Finance Cost	51.22	46.73	25.80
(f) Deprecitaon and Amortization Expenses	29.19	19.23	11.53
(g) Other Expenses	56.06	85.40	18.64
Total Expenses	5,977.73	3,471.25	3,251.08
V. Profit before exceptional and extraordinary items and tax (III-IV)	431.46	143.12	65.34
VI Exceptional items	-	-	-
VII Extraordinary Items	-	-	-
VIII Profit Before tax (V+VI+VII)	431.46	143.12	65.34
IX Tax Expenses			
Current tax	109.38	41.26	16.65
Deffered Tax	0.46	(0.03)	0.41
Earlier year Income tax	(3.93)	-	-
X Profit/(loss) for the period (VIII- IX)	325.55	101.89	48.28
XI Earning per equity share – Basic & Diluted ₹	9.05	3.52	20.03
XII Earnings per equity share after considering impact of Bonus shares			
Basic EPS ₹	9.05	2.94	1.39
Diluted EPS₹	9.05	2.94	1.39

For Gaur & Associates
Chartered Accountants
FRN: 005354C

Sd/-

CA Satish Kr. Gupta
Partner
M. No.: 016746
Peer Review No.:
015852
UDIN:
25016746BMGYFE3233

Sd/-

Brij Bhushan
(Managing Director)
DIN - 01934853

Sd/-

Mona Singhal
(Director)
DIN - 07457919

Sd/-

Arpit Gupta
(CFO)

Sd/-

Sanjiva Gaur
(Company
Secretary)

Date: June 05, 2025

Place: Delhi

RESTATED STATEMENT OF CASH FLOWS

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Cash flow from Operating Activities			
Net Profit Before tax as per Statement of Profit & Loss	431.46	143.12	65.34
<u>Adjustments for (Non Cash Item / Non Operating Item):</u>			
Depreciation & Amortisation Exp.	29.19	19.23	11.53
Interest Expense	51.22	46.73	25.80
Loss on Sale of Asset	0.07	0.00	0.00
Operating Profit before working capital changes	511.94	209.07	102.67
Changes in Working Capital			
(Increase)/ Decrease in Debtors	(564.73)	122.26	-115.17
(Increase)/Decrease in inventory	16.41	-379.95	-61.98
(Increase)/ Decrease in Other Current Assets (Current & Non Current)	(42.79)	-3.77	-0.38
Increase/(Decrease) in Creditors	30.55	0.50	-1.22
Increase/ (Decrease) in Other Liability (Current & Non Current)	7.62	0.33	1.66
Cash Flow from Operation	(41.01)	-51.56	-74.43
Less: Income Tax paid	(26.02)	-27.00	-9.31
Net Cash Flow from Operating Activities (A)	(67.03)	-78.56	-83.74
Cash Flow from Investing Activities			
Purchase of Fixed Assets	(102.60)	-53.75	-49.50
Sale of Fixed Assets	0.19	-	-
Net Cash Flow from Investing Activities (B)	(102.41)	-53.75	-49.50
Cash Flow from Financing Activities			
Proceeds from issue of share	102.24	-	-
Short & Long-term borrowing (Net)	112.37	162.26	185.39
Interest Paid	(51.22)	-46.73	-25.80
Net Cash Flow from Financing Activities (C)	163.39	115.53	159.59
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	(6.05)	-16.78	26.35
Opening Cash & Cash Equivalents	11.34	28.12	1.77
Cash and cash equivalents at the end of the period	5.29	11.34	28.12

For Gaur & Associates
Chartered Accountants
FRN: 005354C

Sd/-

CA Satish Kr. Gupta
Partner
M. No.: 016746
Peer Review No.: 015852
UDIN:
25016746BMGYFE3233

Sd/-

Brij Bhushan
(Managing Director)
DIN - 01934853

Sd/-

Mona Singhal
(Director)
DIN - 07457919

Sd/-

Arpit Gupta
(CFO)

Sd/-

Sanjiva Gaur
(Company Secretary)

Date: June 05, 2025
Place: Delhi

SECTION V - GENERAL INFORMATION

Our Company was originally incorporated as a Private Limited Company under the name of “**Sharda Edible Products Private Limited**” on February 19, 2009 under the provisions of the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi. Further pursuant to a resolution passed by our shareholders at extra ordinary general meeting held on March 28, 2014 name of our Company was changed from “**Sharda Edible Products Private Limited**” to “**Sharda Edible Product Private Limited**” and a fresh Certificate of Incorporation pursuant to change in name of the Company dated April 03, 2014 was issued by the Registrar of Companies, NCT of Delhi. Further pursuant to a resolution passed by our shareholders at extra ordinary general meeting held on January 20, 2016 name of our Company was changed from “**Sharda Edible Product Private Limited**” to “**Abram Food Private Limited**” and a fresh Certificate of Incorporation pursuant to change in name of the Company dated February 02, 2016 was issued by the Registrar of Companies, NCT of Delhi. Subsequently our Company was converted into Public Limited pursuant to resolution passed by our shareholders at Extra ordinary general meeting held on March 21, 2024 and a fresh Certificate of Incorporation pursuant to conversion into public limited dated July 10, 2024 issued by the Registrar of Companies, Central Processing Centre.

For details of incorporation, change of registered office of our Company, please refer to the section title “**History and Corporate Structure**” on page no. 149 of this Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE PROGRAMME

CIN	U15122DL2009PLC187783
Company	Abram Food Limited
ROC Code	ROC-Delhi
Registration Number	187783
Company Category	Company limited by Shares
Company Sub Category	Non-Govt. Company
Email Id	compliance@abramfood.in
Website	www.abramfood.in , www.kherliwala.com
Class of Company	Public
Date of Incorporation	February 19, 2009
Registered Address	605, Pearl Business Park, Near Fun Cinema, Netaji Subhash Place, Pitampura, New Delhi- 110034
Company Secretary and Compliance Officer	Mr. Sanjiva Gaur

Address of RoC:

Registrar of Companies, Delhi & Haryana
4th Floor, IFCI Tower, 61,
Nehru Place, New Delhi- 110019
Tel: 011-26235703- 26235708
E-mail: roc.delhi@mca.gov.in
Website: www.mca.gov.in

BOARD OF DIRECTORS

Name	DIN	Address	Designation
Mr. Brij Bhushan	01934853	Plot No. 11, Flat No. 502 Motidungri Excellency, Alwar, Rajasthan- 301001 India	Managing Director
Ms. Mona Singhal	07457919	Plot No. 11, Flat No. 502 Motidungri Excellency, Alwar, Rajasthan- 301001 India	Non-Executive Director
Mr. Sanjay Kumar Jain	07454909	B-352 Budh Vihar, Alwar, Rajasthan- 301001, India	Non-Executive Director
Ms. Pravita Khandelwal	10831291	Plot No. 130, Krishna Vihar, Gopalpura Bypass, Jaipur, Rajasthan - 302018	Non-Executive Independent Director
Ms. Pooja Kapoor	10819453	B-181, New Moti Nagar, Ramesh Nagar, H.O, Karam Pura, New Delhi- 110015	Non-Executive Independent Director

For further details of our directors, please refer to chapter titled “**Our Management**” on page no 154 of this Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
Mr. Arpit Gupta Abram Food Limited 605, Pearl Business Park, Near Fun Cinema, Netaji Subhash Place, Pitampura, New Delhi- 110034 Tel. No.: +91-9717133244 Email: cfo@abramfood.in Website: www.abramfood.in ; www.kherliwala.com	Mr. Sanjiva Gaur Abram Food Limited 605, Pearl Business Park, Near Fun Cinema, Netaji Subhash Place, Pitampura, New Delhi- 110034 Tel. No.: +91- 9899296234 Email: compliance@abramfood.in Website: www.abramfood.in ; www.kherliwala.com

DESIGNATED STOCK EXCHANGE

BSE Limited

Address: Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	Tuesday, June 24, 2025
Issue Closing Date	Thursday, June 26, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	Friday, June 27, 2025
Initiation of Allotment/ Refunds/ unblocking of ASBA Accounts	Monday, June 30, 2025
Credit of Equity Shares to demat accounts of Allottees	Tuesday, July 01, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	Wednesday, July 02, 2025

INVESTOR GRIEVANCES

Investors can contact the Company Secretary and Compliance Officer, the LM 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 and non-receipt of funds by electronic mode, etc.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Applicant, number of Equity Shares applied for, the Application Amount paid on submission of the Application Form and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate if the Application was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Application was submitted to a Registered Broker at any of the Brokers Centres, as the case maybe, quoting the full name of the sole or first Applicant, Application Form number, address of the Applicant, Applicant's DP-ID, Client-ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the Depository Participant, as the case may be, where the Application was submitted, and the ASBA Account number in which the amount equivalent to the Application Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

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

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY:

Lead Manager to the Issue	Registrar to the Issue
Corporate Makers Capital Limited 611, 6 th Floor, Pragati Tower, Rajendra Place, New Delhi- 110008 Telephone: 011 41411600 Email: compliance@corporatemakers.in Website: www.corporatemakers.in Investor Grievance Email: info@corporatemakers.in Contact Person: Mr. Rohit Pareek SEBI Registration Number: INM000013095 CIN: U65100DL1994PLC063880	KFIN TECHNOLOGIES LIMITED Selenium, Tower B, Plot No.- 31 & 32, Financial District, Nanakramguda, Serili, Ngampally, Rangareddi, Hyderabad, Telangana- 500032 Telephone: +91-4067162222 / 18003094001 Email ID: afl.ipo@kfintech.com Investor grievance email: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: Mr. M. Murali Krishna SEBI Registration Number: INR000000221 CIN: L72400TG2017PLC117649
Legal Advisor to the Issue	Statutory Auditors
Zenith India Lawyers D-49, First Floor, Sushant Lok III Extension Sector 57 Gurugram Haryana-122003 Telephone: +91-9899016169 E-mail: raj@zilawyers.com Website: www.zilawyers.com Contact Person: Raj Rani Bhalla	Gaur & Associates Chartered Accountants 516, Laxmideep Building, Laxmi Nagar District Centre, Laxmi Nagar, Delhi- 110092 Telephone: +91-9213182562 Email: gaurassociates@hotmail.com Peer Review No.: 015852 FRN: 005354C Contact Person: Mr. Satish Kumar Gupta
Bankers to the Company	Bankers to the Issue/Refund Banker/ Sponsor Bank
ICICI Bank Limited Scheme 8, Gandhi Nagar, Alwar, Rajasthan- 301001 Telephone: +91-9271856737 Email: lekhraj.singh@icicibank.com Website: www.icicibank.com SEBI Registration Number: Contact Person: Mr. Lekhraj Singh CIN: L65190GJ1994PLC021012	ICICI Bank Limited Capital Market Division, 5 th Floor, HT Parekh Marg, Churchgate, Mumbai- 400020 Telephone: 022-68052182 Email Id: ipocmg@icicibank.com Website: www.icicibank.com Contact Person: Mr. Varun Badai SEBI Registration No.: INBI000000004

DESIGNATED INTERMEDIARIES:**Self-Certified Syndicate Banks (SCSB's)**

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34;>

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>

Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the

website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI:

(<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, as updated from time to time.

Collecting Depository Participants (CDP's)

The list of the Collecting Depository Participants (CDPs) 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 the 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.

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

Experts Opinion

Except as stated below, our Company has not obtained any Expert Opinions:

- (i) Our Company has received consent from the M/s Gaur & Associates, Chartered Accountants, dated December 28, 2024 to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this 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 Auditors, and in respect of (a) Auditors' reports on the restated financial statements; and (b) Statement of Tax Benefits (c) Statement of Financial Indebtedness. Such consent has not been withdrawn as on the date of this Prospectus.
- (ii) M/s Zenith India Lawyers has provided their written consent to act as Legal Advisor to the issue dated December 30, 2024 for chapters titled "**Key Industry Regulations and Policies**", "**Government Approvals**" and "**Outstanding Litigations and Material Developments**" beginning on page nos 142, 226 and 218 of this Prospectus.

Inter-se Allocation of Responsibilities

Corporate Makers Capital Limited is the sole LM to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds.

Green Shoe Option

No Green Shoe Option is applicable for this issue.

Appraising Entity

None of the objects for which the Net Proceeds will be utilized have been appraised by any agency.

Credit Rating

As this is an issue of Equity shares, there is no credit rating for the Issue.

IPO Grading

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO Grading agency.

Trustee

As the issue is of Equity Shares, the appointment of trustees is not required.

Debenture Trustees

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

Filing of the Prospectus

The Prospectus and Prospectus shall be filed on SME Platform of BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, Maharashtra, India.

The Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>.

Underwriting

The Company and the Underwriter to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter, Corporate Makers capital Limited in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated December 30, 2024 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of Equity Shares Underwritten*	Amount Underwritten (in Lakhs)	% of total Issue size underwritten
Corporate Makers Capital Limited	14,28,000	1399.44	100%
Total	14,28,000	1399.44	100%

*Includes up to 72,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018 as amended.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter is sufficient to enable them to discharge their respective obligations in full.

Changes in Auditors during the last three (3) years

Except as stated below, there has been no change in the Statutory Auditors of our company during the three years preceding the date of this Prospectus:

Name of the Auditor	Tagra & Tagra	Jatin Tagra & Co.	Vikas Singh & Associates	Kapish Jain & Associates	Gaur & Associates	Gaur & Associates
FRN No	024117N	024117N	024046N	022743N	005354C	005354C
Peer Review No.	NA	NA	NA	011804	015852	015852
Date of Appointment	30.09.2017	30.09.2022	28.02.2023 (Appointed in case of casual vacancy)	30.09.2023	28.06.2024 (Appointed in case of casual vacancy)	30.09.2024 (Reappointed in the AGM)
Date of Resignation	Not Applicable	10.12.2022	Not Applicable	01.06.2024	Not Applicable	Not Applicable
Period From	01.04.2017	01.04.2022	01.04.2022	01.04.2023	01.04.2023	01.04.2024
Period To	31.03.2022	31.03.2027	31.03.2023	31.03.2028	31.03.2024	31.03.2029
Email ID	tagrantagra@gmail.com	tagrantagra@gmail.com	cavikassingh1980@gmail.com	ca.kapish@gmail.com	gaurassociates@hotmail.com	gaurassociates@hotmail.com
Address	701, Nirmal Tower, 26, Barakhamba Road, Connaught Place, New Delhi, 110001	701, Nirmal Tower, 26, Barakhamba Road, Connaught Place, New Delhi, 110001	T-8, Aditya Mall, Indirapuram, Ghaziabad, Uttar Pradesh- 201014	504, B wing, Statesman house, 148, Barakhamba, Delhi- 110001	516, Laxmideep Building, Laxmi Nagar District Centre, Laxmi Nagar, Delhi- 110092	516, Laxmideep Building, Laxmi Nagar District Centre, Laxmi Nagar, Delhi- 110092
Reason for Change	Term Expired	Pre-Occupation to Other Assignment	Term Expired	Due to persistent challenges in coordinating time for documentation review and issue resolution, we are unable to continue effectively fulfilling our responsibilities as your statutory	Term Expired	Not Applicable

				auditor. These coordination challenges have significantly impacted our ability to perform the audit in accordance with the standards expected by the Institute of Chartered Accountants of India (ICAI).		
--	--	--	--	--	--	--

Type of Issue

The present Issue is considered to be Fixed Price Issue.

Withdrawal of the Issue

Our Company in consultation with the LM, reserve the right to not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the Pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final Registrar of Companies approval of the Prospectus.

Market Maker

Our Company and the Lead Manager has entered into Market Making Agreement dated May 14, 2025 with the following Markert Maker to fulfill the obligations of Market Making for this Issue:

Name	Giriraj Stock Broking Private Limited
Address	Office 4, Fairlie Place, HMP House, 4 th Floor, Suite No. 421A, Kolkata - 700001
Telephone	033-40054519
E-mail ID	girirajstock@yahoo.com
Contact Person	Kuntal Laha
Market Maker Registration No.	INZ000212638

Giriraj Stock Broking Private Limited, registered with BSE, will act as the market maker, and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations. The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, as amended from time to time and the circulars issued by the BSE and SEBI in this matter from time to time.

Details of the Market Making Arrangement

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the LM and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated May 14, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

Giriraj Stock Broking Private Limited, registered with BSE will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE SME and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

- ❖ The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
- ❖ The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of BSE SME Platform and SEBI from time to time.
- ❖ The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹98/- per share the minimum lot size is 1200 Equity Shares thus minimum depth of the quote shall be ₹ 1,17,600 until the same, would be revised by BSE.
- ❖ After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
- ❖ There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
- ❖ On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
- ❖ There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.
- ❖ The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE SME Platform from time to time.

- ❖ Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- ❖ There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- ❖ The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME Platform and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
- ❖ There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- ❖ The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- ❖ The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.
- ❖ In case of termination of the abovementioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further the Company reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.
- ❖ **Risk containment measures and monitoring for Market Maker:** BSE SME Platform will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
- ❖ **Punitive Action in case of default by Market Maker:** BSE SME will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
- ❖ **Price Band and Spreads:** SEBI Circular bearing reference no. CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹250 Crores, the applicable price bands for the first day shall be:
 - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

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

- ❖ The following spread will be applicable on the BSE:

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1.	Upto 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

- ❖ Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker during market making process has been made applicable, based on the Issue size and as follows:

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

- ❖ The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ BSE from time to time.
- ❖ All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.
- ❖ On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

(This space has been intentionally left blank)

SECTION VI - CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Prospectus.:

(₹ in Lakhs)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
1.	Authorized Share Capital 60,00,000 Equity Shares of ₹10/- each	600.00	-
2.	Issued, Subscribed & Paid-up Share Capital prior to the Issue* 37,26,000 Equity Shares of ₹10/- each	372.60	-
3.	Present issue in terms of the Prospectus		
	Issue of 14,28,000 Equity Shares of face value of ₹ 10/-	142.80	1,399.44
	<i>Which Comprises of</i>		
	Fresh Public Issue of 14,28,000 Equity Shares at an Issue Price of ₹ 98/- per Equity Share	142.80	1,399.44
	<i>of Which:</i>		
	72,000 Equity Shares at an Issue Price of ₹ 98 /- per Equity Share is reserved as Market Maker Portion	7.20	70.56
	Net Issue to Public of 13,56,000 Equity Shares at an Issue Price of ₹ 98 /- per Equity Share to the Public	135.60	1,328.88
	<i>of the Net Issue to the Public</i>		
	Allocation to Retail Individual Investors of up to 6,78,000 Equity Shares	67.8	664.44
	Allocation to other than Retail Individual Investors of up to 6,78,000 Equity Shares	67.8	664.44
4.	Issued, Subscribed and Paid-Up Share Capital after the Issue		
	51,54,000 Equity Shares	515.40	
5.	Securities Premium Account		
	Before the Issue (as on date of this Prospectus)	76.68	
	After the Issue	1333.32	

*The present Issue has been authorized pursuant to a resolution of our Board dated December 02, 2024 and a special resolution of our Shareholders at an Extra-Ordinary General Meeting dated December 27, 2024 under Section 23 of the Companies Act, 2013.

Classes of Shares

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

NOTES TO THE CAPITAL STRUCTURE

a. Details of changes in Authorized Share Capital of our Company since incorporation:

Sr. No.	Particulars of Increase in Share Capital	Cumulative Authorized Share Capital (₹)	Date of Meeting	Whether AGM/EGM
1.	Incorporated with an Authorized Share Capital of ₹10,00,000 comprising of 1,00,000 Equity Shares of Face Value of ₹10/- each	10,00,000	February 19, 2009	On Incorporation
2.	Increase in Authorised Share Capital from ₹10,00,000 divided into 1,00,000 Equity Shares of ₹10/- each to ₹50,00,000 divided into 5,00,000 Equity Shares of ₹10/- each.	50,00,000	November 30, 2009	EGM

3.	Increase in Authorised Share Capital from ₹50,00,000 divided into 5,00,000 Equity Shares of ₹10/- each to ₹4,00,00,000 divided into 40,00,000 Equity Shares of ₹10/- each.	4,00,00,000	March 15, 2024	EGM
4.	Increase in Authorised Share Capital from ₹4,00,00,000 divided into 40,00,000 Equity Shares of ₹10/- each to ₹6,00,00,000 divided into 60,00,000 Equity Shares of ₹10/- each.	6,00,00,000	June 28, 2024	EGM

b. Equity Share Capital History:

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

Date of Allotment	No. of Shares Allotted	Face Value (₹)	Issue Price (Including Premium, if any) (₹)	Consideration Cash/ Other than Cash	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Security Premium (₹)	Cumulative Paid-up capital (₹)
February 19, 2009	10,000	10	10	Cash	Subscription to MOA ⁽¹⁾	10,000	-	1,00,000
March 31, 2009	40,000	10	100	Cash	Allotment pursuant to the issue of share on Preferential Basis ⁽²⁾	50,000	36,00,000	5,00,000
October 31, 2009	20,000	10	200	Cash	Allotment pursuant to the issue of share on Preferential Basis ⁽³⁾	70,000	74,00,000	7,00,000
December 18, 2009	80,000	10	10	Cash	Allotment pursuant to the issue of share on Preferential Basis ⁽⁴⁾	1,50,000	74,00,000	15,00,000
April 22, 2010	58,000	10	250	Cash	Allotment pursuant to the issue of share on Preferential Basis ⁽⁵⁾	2,08,000	2,13,20,000	20,80,000
November 30, 2010	33,000	10	10	Cash	Allotment pursuant to the issue of share on Preferential Basis ⁽⁶⁾	2,41,000	2,13,20,000*	24,10,000
March 16, 2024	26,51,000	10	-	Other than Cash	Allotment pursuant to the issue of Bonus Shares in the Ratio of 11:1 ⁽⁷⁾	28,92,000	-	2,89,20,000
July 01, 2024	5,78,400	10	-	Other than Cash	Allotment pursuant to the issue of bonus shares in the Ratio of 1:5 ⁽⁸⁾	34,70,400	-	3,47,04,000
October 03, 2024	2,55,600	10	40	Cash	Allotment pursuant to the issue of shares	37,26,000	76,68,000	3,72,60,000

					on Preferential Basis ⁽⁹⁾			
--	--	--	--	--	--------------------------------------	--	--	--

*Security Premium of ₹ 2,13,20,000/- has been utilized for the issue of 26,51,000 Bonus Equity Shares on March 16, 2024.

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

Sr. No	Name of Person	No. of Shares Allotted
1.	Mr. Brij Bhushan	5,000
2.	Mr. Arpit Gupta	5,000
	Total	10,000

2. Allotment pursuant to Preferential Issue of **40,000** Equity Shares of Face Value of ₹10/- each fully paid up on an issue price of ₹100/- per share, details of which are given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Sharda Comtrade Private Limited	40,000
	Total	40,000

3. Allotment pursuant to the Preferential Issue of **20,000** Equity Shares of Face Value of ₹10/- each fully paid up on an issue price of ₹200/- per share, details of which are given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Atul Jalan Portfolio & Finance Private Limited	5,000
2.	Mridul Securities Private Limited	5,000
3.	Rajrani Securities Private Limited	10,000
	Total	20,000

4. Allotment pursuant the Preferential Issue of **80,000** Equity Shares of Face Value of ₹10/- each fully paid up on an issue price of ₹10/- per share, details of which are given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Mr. Arpit Gupta	80,000
	Total	80,000

5. Allotment pursuant the Preferential Issue of **58,000** Equity Shares of Face Value of ₹10/- each fully paid up on an issue price of ₹250/- per share, details of which are given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Atul Jalan Portfolio & Finance Private Limited	16,000
2.	Mridul Securities Private Limited	18,000
3.	Rajrani Securities Private Limited	12,000
4.	SSJ Foods Private Limited	12,000
	Total	58,000

6. Allotment pursuant the Preferential Issue of **33,000** Equity Shares of Face Value of ₹10/- each fully paid up on an issue price of ₹10/- per share, details of which are given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Mr. Arpit Gupta	33,000
	Total	33,000

7. Allotment pursuant to issue of Bonus Share of **26,51,000** Equity Shares of Face Value of ₹10/- each fully paid up, details of which are given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Ms. Mona Singhal	12,98,000

Sr. No	Name of Person	No. of Shares Allotted
2.	Aviansh Logistics Private Limited	12,97,450
3.	Mr. Brij Bhushan	55,110
4.	Mr. Arpit Gupta	110
5.	M/s Arpit Gupta HUF	110
6.	M/s Brij Bhushan HUF	110
7.	Ms. Reeta Gupta	110
	Total	26,51,000

8. Allotment pursuant to issue of Bonus Share of 5,78,400 Equity Shares of Face Value of ₹10/- each fully paid up, details of which are given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Ms. Mona Singhal	3,13,200
2.	Mr. Arpit Gupta	1,25,738
3.	Mr. Brij Bhushan	96,310
4.	Aviansh Logistics Private Limited	21,652
5.	Ms. Reeta Gupta	21,452
6.	M/s Arpit Gupta HUF	24
7.	M/s Brij Bhushan HUF	24
	Total	5,78,400

9. Allotment pursuant the Preferential Issue of 2,55,600 Equity Shares of Face Value of ₹10/- each fully paid up on an issue price of ₹40/- per share, details of which are given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	M/s Investa Growth Scheme	27,000
2.	M/s Vanti Kumari	10,800
3.	Mr. Amit Gupta	9,000
4.	Ms. Kamlesh	9,000
5.	Ms. Shivani Goel	9,000
6.	Jita Edutech Private Limited	9,000
7.	Mr. Gopinath Goswami	7,200
8.	Mr. Ashok Kumar Jain	7,200
9.	Mr. Brij Bhushan Nagpal	7,200
10.	Mr. Suresh Chawla	7,200
11.	Ms. Ridhi Khurana	7,200
12.	Mr. Nikunj Mahajan	7,200
13.	Mr. Ravi Kumar	7,200
14.	Ms. Kavita Munjal	7,200
15.	Ms. Sunita Vinaykumar Arora	7,200
16.	Mr. Vaibhav Monga	7,200
17.	Mr. Dipansh Nagpal	7,200
18.	VKC Corporate Solutions Private Limited	7,200
19.	Mr. Naveen Singh	7,200
20.	Mr. Vinay Kumar Sadh	7,200
21.	Ms. Archana Chawla	7,200
22.	Mr. Rajeev Agarwal	7,200
23.	Mr. Vinod Kumar Goyal	7,200
24.	AKB Family Office LLP	7,200
25.	Mr. Nikunj Bhardwaj	7,200
26.	Mr. Santosh Garg	7,200

27.	Mr. Pranjal Bansal	7,200
28.	Mr. Dinesh Sharma	7,200
29.	Mr. Bhuvan Madan	5,400
30.	Ms. Geeta Malik	5,400
31.	Mr. Harshit Arora	5,400
32.	Ms. Rekha Jain	5,400
33.	Mr. Ritik Dhigra	1,800
	Total	2,55,600

c. As on the date of this Prospectus, our Company does not have any Preference Share Capital.

d. Issue of Equity Shares for consideration of cash–

As on the date of this Prospectus, Our Company has issued Equity shares for consideration of cash as mentioned below.

Date of Allotment	Number of Equity Shares	Face Value (in ₹)	Issue Price (in ₹)	Reason for Allotment	Allotment Details
February 19, 2009	10,000	10	10	Incorporation	Refer Note-1
March 31, 2009	40,000	10	100	Preferential Issue	Refer Note-2
October 31, 2009	20,000	10	200	Preferential Issue	Refer Note-3
December 18, 2009	80,000	10	10	Preferential Issue	Refer Note-4
April 22, 2010	58,000	10	250	Preferential Issue	Refer Note-5
November 30, 2010	33,000	10	10	Preferential Issue	Refer Note-6
October 03, 2024	2,55,600	10	40	Preferential Issue	Refer Note-9

e. Issue of Equity Shares for consideration other than cash–

As on the date of this Prospectus, Our Company has not issued Equity shares for consideration other than cash except as mentioned below:

Date of Allotment	Number of Equity Shares	Face Value (In ₹)	Issue Price (In ₹)	Reason for Allotment	Allotment Details
March 16, 2024	26,51,000	10	-	Bonus Issue in the Ratio of 11 fully Paid-up Equity Shares for every 1 Equity Shares held by existing Shareholder	Refer Note-7
July 01, 2024	5,78,400	10	-	Bonus Issue in the Ratio of 1 fully Paid-up Equity Shares for every 5 Equity Shares held by existing Shareholder	Refer Note-8

f. Revaluation of our assets:

We have not re-valued our assets since inception and have not issued any equity shares (*including bonus shares as mentioned in point 7 and 8 above*) by capitalizing any revaluation reserves.

g. If shares have been issued in terms of any scheme approved under section 230-234 of the Companies Act, 2013:

Our Company has not issued any Equity Shares in terms of any scheme approved under section 230-234 of the Companies Act, 2013.

h. If shares have been issued under one or more employee stock option schemes:

Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.

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

Date of Allotment	Number of Equity Shares	Face Value (In ₹)	Issue Price (In ₹)	Reason for Allotment	Allotment Details
July 01, 2024	5,78,400	10	-	Bonus Issue in the Ratio of 1 fully Paid-up Equity Shares for every 5 Equity Shares held by existing Shareholder.	Refer Note-8
October 03, 2024	2,55,600	10	40	Preferential Issue	Refer Note-9

j. Details of Allotment made in the last two years preceding the date of Prospectus:

Our Company has issued following Equity Shares in the last two years preceding the date of Prospectus:

Date of Allotment	Number of Equity Shares	Face Value (In ₹)	Issue Price (In ₹)	Reason for Allotment	Allotment Details
March 16, 2024	26,51,000	10	-	Bonus Issue in the Ratio of 11 fully Paid-up Equity Shares for every 1 Equity Shares held by existing Shareholder.	Refer Note-7
July 01, 2024	5,78,400	10	-	Bonus Issue in the Ratio of 1 fully Paid-up Equity Shares for every 5 Equity Shares held by existing Shareholder.	Refer Note-8
October 03, 2024	2,55,600	10	40	Preferential Issue	Refer Note-9

k. The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given here below:

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter-Non Public
1	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2	Whether the Company has issued any Convertible Securities?	No	No	No	No
3	Whether the Company has issued any Warrants?	No	No	No	No
4	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Company has any shares in locked-in?*	No	No	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	No	No
7	Whether company has equity shares with differential voting rights?	No	No	No	No

**All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on BSE SME. Our Company shall file the shareholding pattern in the form prescribed under Regulation 31 of the*

SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the BSE before commencement of trading of such Equity Shares.

(This space has been intentionally left blank)

I. Shareholding Pattern of our Company

Category (I)	Category of 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 of 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))	Number of Voting Rights held in each Class of securities (IX)				No of underlying outstanding convertible securities (incl. Warrants) (X)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI=VII +X)	Number of Locked in shares (XII)		No. of shares Pledged Or Otherwise Encumbered (XIII)		No. of Equity shares held in De-mat Form (XIV)
								Class X	Class Y	Total	Total as % of (A+B+C)			Nos of shares held (a)	As % of total number of shares held (b)	Nos of shares held (a)	As % of total number of shares held (b)	
A	Promoter & Promoter Group	7	34,70,400	-	-	34,70,400	93.14%	34,70,400	-	34,70,400	93.14%	-	-	-	-	-	-	34,70,400
B	Public	37	2,55,600	-	-	2,55,600	6.86%	2,55,600	-	2,55,600	06.86%	-	-	-	-	-	-	2,55,600
C	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C 1	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C 2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	44	37,26,000			37,26,000	100%	37,26,000		37,26,000	100%							37,26,000

Note:

- The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- As on date of this Prospectus, 1 Equity share holds 1 vote.
- As on date, we have only one class of Equity Shares of face value of ₹10/- each.
- All Pre-IPO equity shares of our Company will be locked-in as per regulations of SEBI ICDR prior to listing of shares on BSE SME Platform.
- In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all specified securities held by promoters are dematerialized.
- Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of BSE Limited before commencement of trading of such Equity Share.
- The Company has executed agreement with CDSL & NSDL for dematerialisation of shares of the Company.

List of Shareholders of the Company holding 1% or more of the paid-up share capital of the Company:

a) As on the date of the filing of this Prospectus:

Sr. No.	Name of Shareholders	Shares held (Face Value of ₹10 each)	% Pre-Issue paid up Share Capital
1.	Ms. Mona Singhal	18,79,200	50.43
2.	Mr. Arpit Gupta	7,54,428	20.25
3.	Mr. Brij Bhushan	5,77,860	15.51
4.	Aviansh Logistics Private Limited	1,29,912	3.49
5.	Ms. Reeta Gupta	1,28,712	3.45

b) Ten days prior to the date of filing of this Prospectus:

Sr. No.	Name of Shareholders	Shares held (Face Value of ₹10 each)	% Pre-Issue paid up Share Capital
1.	Ms. Mona Singhal	18,79,200	50.43
2.	Mr. Arpit Gupta	7,54,428	20.25
3.	Mr. Brij Bhushan	5,77,860	15.51
4.	Aviansh Logistics Private Limited	1,29,912	3.49
5.	Ms. Reeta Gupta	1,28,712	3.45

c) One Year prior to the date of filing of this Prospectus:

Sr. No.	Name of Shareholders	Shares held (Face Value of ₹10 each)	% Pre-Issue paid up Share Capital
1	Ms. Mona Singhal	15,66,000	42.03
2	Mr. Arpit Gupta	6,28,690	16.87
3	Mr. Brij Bhushan	4,81,550	12.92
4	Aviansh Logistics Private Limited	1,08,260	2.91
5	Ms. Reeta Gupta	1,07,260	2.88

d) Two Year prior to the date of filing of this Prospectus:

Sr. No.	Name of Shareholders	Shares held (Face Value of ₹10 each)	% Pre-Issue paid up Share Capital
1.	Ms. Mona Singhal	1,18,000	03.17
2.	Aviansh Logistics Private Limited	1,18,000	03.17

Except as disclosed below, no subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing of this Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre- issue share capital of our Company:

Name of Shareholder	Date of Transaction	Category	No. of Equity Shares Subscribed/ Acquired	No of Equity shares sold	Nature of Transaction
Ms. Mona Singhal	March 16, 2024	Promoter & Director	12,98,000	-	Bonus Issue
	April 16, 2024		1,50,000	-	Transfer
	July 01, 2024		3,13,200	-	Bonus Issue

Mr. Arpit Gupta	March 06, 2024	Promoter & CFO	10		Transfer
	March 16, 2024		110	-	Bonus Issue
	April 16, 2024		6,28,570	-	Transfer
	July 01, 2024		1,25,738	-	Bonus Issue
Mr. Brij Bhushan	March 06, 2024	Promoter & Managing Director	10	-	Transfer
	March 16, 2024		55,110	-	Bonus Issue
	April 16, 2024		421430	-	Transfer
	July 01, 2024		96310	-	Bonus Issue
Aviansh Logistics Private Limited	March 06, 2024	Promoter Group	-	50	Transfer
	March 16, 2024		12,97,450	-	Bonus Issue
	July 01, 2024		21652	-	Bonus Issue
	April 16, 2024		-	13,07,140	Transfer
Ms. Reeta Gupta	March 06, 2024	Promoter Group	10	-	Transfer
	March 16, 2024		110	-	Bonus Issue
	April 16, 2024		1,07,140	-	Transfer
	July 01, 2024		21,452	-	Bonus Issue

- m.** As on the date of filing of this Prospectus, our Company has 44 (Forty-Four) Shareholders;
- n.** Our Company has not made any Initial Public Offer of specified securities in the preceding two years.
- o.** There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the issue, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

Details of Shareholding of our Promoters and members of the Promoter Group in the Company:

The shareholding pattern of our Promoters and Promoters' Group before and after the Issue is as under:

Sr. No.	Name of Shareholders	Pre-Issue		Post-Issue	
		No. of equity shares	As a % of Issued capital	No. of equity shares	As a % of Issued Capital
Promoters					
1.	Mr. Brij Bhushan	5,77,860	15.51	5,77,860	11.21
2.	Ms. Mona Singhal	18,79,200	50.43	18,79,200	36.46

3.	Mr. Arpit Gupta	7,54,428	20.25	7,54,428	14.64
Total- A		32,11,488	86.19	32,11,488	62.31
Promoters Group					
4.	Aviansh Logistics Private Limited	1,29,912	3.49	1,29,912	2.52
5.	Ms. Reeta Gupta	1,28,712	3.45	1,28,712	2.50
6.	M/s Arpit Gupta (HUF)	144	0.004	144	0.00
7.	M/s Brij Bhushan (HUF)	144	0.004	144	0.00
Total- B		2,58,912	6.95	2,58,912	5.02
Total Shareholding (A+B)		34,70,400	93.14	34,70,400	67.33

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company. As on the date of this Prospectus, our Promoter and Promoter Group holds 34,70,400 Equity Shares, which constitutes approximately 93.14% of the Pre-IPO issued, subscribed and paid-up Equity Share capital of our Company and approximately 67.33% of the post-IPO issued, subscribed and paid-up Equity Share capital assuming full allotment of the shares offered in IPO.

All Equity Shares held by the Promoters and members of Promoter Group have been dematerialized as on date of this Prospectus. The details of acquisitions of equity shares by Promoters & Promoters Group are as under:

Name of Promoter: Mr. Brij Bhushan

Date of Allotment/ Transfer	Nature of Transaction	Face Value of Equity Share (In ₹)	Issue/ Transfer Price of Equity Share (In ₹)	No. of Shares	Cumulative no. of Equity Shares	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
February 19, 2009	Subscriber to MOA	10	10	5,000	5,000	0.13	0.10
March 06, 2024	Transfer	10	137	10*	5,010	0.13	0.10
March 16, 2024	Bonus Issue	10	-	55,110	60,120	1.61	1.17
April 16, 2024	Transfer	10	14	4,21,430*	4,81,550	12.92	9.34
July 01, 2024	Bonus Issue	10	-	96,310	5,77,860	15.51	11.21
Total					5,77,860	15.51	11.21

*Mr. Brij Bhushan has acquired 10 & 4,21,430 equity shares from Aviansh Logistics Private Limited on March 06, 2024, and April 16, 2024 respectively.

Name of Promoter: Ms. Mona Singhal

Date of Allotment/ Transfer	Nature of Transaction	Face Value of Equity Share	Issue/ Transfer Price of Equity Share	No. of Shares acquired/Sold	Cumulative no. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
February 23, 2012	Transfer	10	10	1,18,000*	1,18,000	3.17	2.29
March 16, 2024	Bonus Issue	10	-	12,98,000	14,16,000	38.00	27.47
April 16, 2024	Transfer	10	14	1,50,000*	15,66,000	42.03	30.38
July 01, 2024	Bonus Issue	10	-	3,13,200	18,79,200	50.43	36.46

Total		18,79,200	50.43	36.46
--------------	--	------------------	--------------	-------

**Ms. Mona Singhal has acquired 1,18,000 & 1,50,000 equity shares from Arpit Gupta and Aviansh Logistics Private Limited on February 23, 2012 and April 16, 2024 respectively.*

Name of Promoter: Mr. Arpit Gupta

Date of Allotment/ Transfer	Nature of Transaction	Face Value of Equity Share (In ₹)	Issue/ Transfer Price of Equity Share (In ₹)	No. of Shares	Cumulative no. of Equity Shares	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
February 19, 2009	Incorporation	10	10	5,000	5,000	0.13	0.10
December 18, 2009	Preferential Issue	10	10	80,000	85,000	2.28	1.65
November 30, 2010	Preferential Issue	10	10	33,000	1,18,000	3.17	2.29
February 23, 2012	Transfer	10	10	1,18,000*	Nil	Nil	Nil
March 06, 2024	Transfer	10	137	10**	10	0.00	0.00
March 16, 2024	Bonus Issue	10	-	110	120	0.00	0.00
April 16, 2024	Transfer	10	14	6,28,570**	6,28,690	16.87	12.20
July 01, 2024	Bonus Issue	10	-	1,25,738	7,54,428	20.25	14.64
Total					7,54,428	20.25	14.64

** Mr. Arpit Gupta has Transferred 1,18,000 share to Ms. Mona Singhal on February 23, 2012.*

***Mr. Arpit Gupta has acquired 10 & 6,28,570 equity shares from Aviansh Logistics Private Limited on March 06, 2024 and April 16, 2024.*

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged;

The maximum and minimum price at which the aforesaid transaction was made is ₹137 and Nil per Equity Share.

None of the members of the Promoter Group, the Promoters, or the Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Prospectus:

Details of Transfer of shares by Mr. Arpit Gupta of 1,18,000 Equity Shares at ₹10 each equity share dated February 23, 2012:

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares
1.	February 23, 2012	Ms. Mona Singhal	1,18,000
		Total	1,18,000

Except as set out below, none of our Directors or Key Managerial Personnel hold any Equity Shares:

Sr. No.	Name of the Promoters / KMP	No. of shares held
1.	Ms. Mona Singhal	18,79,200

2.	Mr. Brij Mohan Gupta	5,77,860
3.	Mr. Arpit Gupta	7,54,428

The average cost of acquisition or subscription of shares by our Promoter is set forth in the table below:

Sr No.	Name of Promoters	No. of Equity Shares held	Average Cost of acquisition (in ₹)
1.	Mr. Brij Bhushan	5,77,860	10.30
2.	Ms. Mona Singhal	18,79,200	1.75
3.	Mr. Arpit Gupta	8,72,428*	11.44

**This includes 1,18,000 equity shares acquired by Mr. Arpit Gupta and further transferred to Ms Mona Singhal on February 23, 2012*

The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.

All the shares held by our Promoters were fully paid-up.

None of our Promoter, Promoter Group, our directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Prospectus.

Our Promoters have confirmed to the Company and the LM that the Equity Shares held by our Promoters have been financed from their personal funds or their internal accruals, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.

There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing offer document with the Stock Exchanges.

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

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoter shall be considered as Promoter's Contribution ("Promoter's Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Prospectus, our Promoters hold 32,11,488 Equity Shares constituting 86.19% of the Pre-Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters, Ms. Mona Singhal, Mr. Brij Bhushan, Mr. Arpit Gupta have given written consent to include 32,11,488 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 62.31 % of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue as specified below:

Date of Allotment/ Transfer	No. of Equity Shares locked-in	Face Value Per Share (In ₹)	Issue/ Acquisition/ Transfer Price (In ₹)	Nature of Transaction	Post-Issue Shareholding %
Mona Singhal					
February 23, 2012	1,18,000*	10	10	Transfer	2.29
March 16, 2024	12,98,000	10	-	Bonus Issue	25.18

April 16, 2024	1,50,000*	10	14	Transfer	2.91
July 01, 2024	3,13,200	10	-	Bonus Issue	6.08
Brij Bhushan					
February 19 2009	5,000	10	10	Subscriber to MOA	010
March 06, 2024	10*	10	137	Transfer	0.00
March 16, 2024	55,110	10	-	Bonus Issue	1.07
April 16, 2024	4,21,430*	10	14	Transfer	8.18
July 01, 2024	96,310	10	-	Bonus Issue	1.87
Arpit Gupta					
March 06, 2024	10*	10	137	Transfer	0.00
March 16, 2024	110	10	-	Bonus Issue	0.00
April 16, 2024	6,28,570*	10	14	Transfer	12.20
July 01, 2024	1,25,738	10	-	Bonus Issue	2.44

*Ms. Mona Singhal has acquired 1,18,000 & 1,50,000 equity shares from Arpit Gupta and Aviansh Logistics Private Limited on February 23, 2012 and April 16, 2024 respectively.

* Mr. Brij Bhushan had acquired 10 & 4,21,430 equity shares from Aviansh Logistics Private Limited on March 06, 2024 and April 16, 2024 respectively.

*Mr. Arpit Gupta has acquired 10 & 6,28,570 equity shares from Aviansh Logistics Private Limited on March 06, 2024 and April 16, 2024 respectively.

Following are the details of pre and post Issue shareholding of persons belonging to the category **“Promoters and Promoter Group”**:

Sr. No.	Name of Shareholders	Pre-Issue		Post-Issue	
		No. of equity shares	As a % of Issued capital	No. of equity shares	As a % of Issued Capital
Promoters					
1.	Mr. Brij Bhushan	5,77,860	15.51	5,77,860	11.21
2.	Ms. Mona Singhal	18,79,200	50.43	18,79,200	36.46
3.	Mr. Arpit Gupta	7,54,428	20.25	7,54,428	14.64
Total- A		32,11,488	86.19	32,11,488	62.31
Promoters Group					
4.	Aviansh Logistics Private Limited	1,29,912	3.49	1,29,912	2.52
5.	Ms. Reeta Gupta	1,28,712	3.45	1,28,712	2.50
6.	M/s Arpit Gupta (HUF)	144	0.00	144	0.00
7.	M/s Brij Bhushan (HUF)	144	0.00	144	0.00
Total- B		2,58,912	6.95	2,58,912	5.02
Total Shareholding (A+B)		34,70,400	93.14	34,70,400	67.33

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as “Promoter” under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

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

Eligibility of Share for “Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoters Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoters Contribution
237 (1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible.
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters’ contribution	The minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible.
237 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible.
237(1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible.
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible.

Equity Shares locked-in for three years

The details of Lock-in Period of Post- issue capital of Promoters for 3 years are as follows:

S. No.	Category	No. of Shares	Lock-in Period
1	Promoters	10,30,800	3 years

S. No.	Category	Promoter Name	No. of Shares	Lock-in Period
1	Promoters	Mona Singhal	6,03,175	3 years
2	Promoters	Brij Bhushan	1,85,475	3 years
3	Promoters	Arpit Singhal	2,42,150	3 years

Equity Shares locked-in for one year

The details of Lock-in Period of Post- issue capital of Promoters, Promoters Group or Public are as follows:

S. No.	Category	No. of Shares	Lock-in Period
1	Promoters	21,80,688	1 years
2	Promoters Group	2,58,912	1 years
3	Public	2,55,600	1 years

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the Ratio of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter's contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoters or any person of the Promoter Group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

Neither, we nor our Promoters, Directors and the LM to this Issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.

As on the date of this Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid up Equity Shares.

The LM i.e. Corporate Makers Capital Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Prospectus.

- p. As on the date of this Prospectus, we do not have any Employees Stock Option Scheme/ Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
- q. We have 44 (Forty-Four) shareholders as on the date of filing of this Prospectus.
- r. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

- s.** Our Company has not raised any bridge loan against the proceeds of the Issue.
- t.** As on the date of this Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.
- u.** We hereby confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.
- v.** An over-subscription to the extent of 10% of the Issue, can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3 years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
- w.** 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 a combination of categories at the discretion of our Company, in consultation with the LM and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof.
- x.** In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
- y.** At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
- z.** Our Company shall comply with such disclosure and accounting norms as may be specified by the designated stock exchange, SEBI and other regulatory authorities from time to time.
- aa.** There are no Equity Shares against which depository receipts have been issued.
- bb.** Other than the Equity Shares, there is no other class of securities issued by our Company.
- cc.** There are no safety net arrangements for this public issue.
- dd.** As per RBI regulations, OCBs are not allowed to participate in this issue.
- ee.** Our Promoters and Promoter Group will not participate in this Issue.
- ff.** This Issue is being made through Fixed Price Method.
- gg.** In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(This space has been intentionally left blank)

SECTION VII - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue includes a Fresh Issue of upto 14,28,000 Equity Shares of our Company at an Issue Price of ₹98/- per Equity Share.

We intend to utilize the proceeds of the Issue to meet the following objects:

1. To meet out the Capital Expenditure in requirements for Purchase of Machineries.
2. To meet the working capital requirements of the Company; and
3. To meet out the General corporate purposes.

(Collectively, referred to herein as the “Objects of the Issue”)

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the BSE SME. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause of our Memorandum of Association enables us to undertake the activities for which the funds are being raised by us in the Fresh Issue. Further, the activities we have been carrying out until now are in accordance with the main objects clause of our Memorandum of Association.

Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	Amount (₹ in Lakhs)
Gross Proceeds of the Issue	1399.44
Less: Issue related expenses in relation to Issue	139.94
Net Proceeds*	1259.50

**Subject to basis of Allotment.*

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

Sr. No.	Particulars	Amount (₹ In Lakhs)	% of Gross Proceeds
1.	Capital Expenditure for purchase of machineries	385.00	27.51
2.	Funding of Working Capital Requirement of the company	670.00	47.88
3.	General corporate purposes	204.50	14.61
4.	Issue related expenses in relation to Issue	139.94	10.00
	Total	1,399.44	100

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy.

Note: *The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds from the Issue.*

Means of Finance

We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

Particulars	Amount (₹ in Lakhs)
Net Issue Proceeds	1,259.50
Total	1,259.50

Since, the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

Subject to applicable law, if the actual utilization towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations. In case of a shortfall in raising the requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilisation of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. Any variation in the utilisation of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company. The Objects may be varied in the manner provided in **“Objects of the Issue – Variation in Objects”** on page no 80. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company’s historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition 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 the Company’s management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled **“Risk Factors”** beginning on page no 29 of this Prospectus.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. Capital Expenditure in requirements for the purchase of Machineries

Presently, our company is engaged in the business of trading of Chana, oil and other products (as more particularly defined on page no. 115 under our Business Chapter) and manufacturing of Chana Dal along with ancillary products manufactured from Chana Viz. besan etc in our manufacturing unit situated at B-34, MIA, Alwar, Rajasthan – 301030. Our company also commercialise the byproduct i.e. Chana Churi, Chana Chilka etc, which makes our company an optimum utilization manufacturing facility. The company intends to expand its manufacturing capabilities by investing an amount aggregating ₹385.00 lakhs out of net proceeds for Capital Expenditure in requirements for the purchase of Machineries. The said new machineries will facilitate the company to nourish the existing product line and also to expand the new range of products viz. macaroni, pasta, poha etc. to be sold under the brand name of the company and enable our entity to influence the retail segment of the industry. As the company had established the line of distributors and the said channel of distribution will help the company to tap the customers or distributors in the existing and new region. This would also benefit us in creating our brand value among the people by serving them the daily use kitchen items under the brand name of the company. Our Company has identified the type of machineries to be purchased for the manufacturing unit and obtained quotation from vendors but we are yet to place order for the said machineries. Our Company is proposing to install the new machineries at B-34, MIA, Alwar, Rajasthan – 301030, India, which is availed on lease by the Company. Further we confirm that we are in compliance with Regulation 230(3), of SEBI (ICDR) Regulations, 2018.

Set out below is a break-up of the estimated cost towards purchase of new machinaries:

(Amt ₹ in Lakhs)

[illegible]

	<p>ance (as per on availability).</p> <ul style="list-style-type: none"> • PLC from Delta. • LCD display panel 7" T.F.T. Colored touch screen. • Multiple designing Powers. • Nozzle rotation is powered by a multi speed geared motor. • Tip Control mechanism. • Double Servo. • Stationary drop nozzles for designer cookies. • Assorted designs of cookies in same tray with same nozzle. • Long Rotary Drop function for long designer cookies. • Extra Feature of Making Nan-Khatai&Makhan ia. • Table height adjustment is fully automatic. • With Big Heavy Duty Rollers. • Capable of Performing functions with hard dough. <p><u>SPIRAL MIXER (EMPIRE MODEL EM 80T)</u></p> <ul style="list-style-type: none"> • CAPACITY FLOUR :50KGS • CAPACITY DOUGH: 80KGS • MOTOR POWER FOR SPIRAL :4.5KW/ FOR BOWL: 0.75 KW • POWER REQUIRED: 415V-50HZ - 3PH • SPIRAL RPM 50HZ 1st / 2ND 					1	3.25
						1	3.75
						1	5

	<p>SPEED: 122/246</p> <ul style="list-style-type: none"> • NET WEIGHT: 385KGS • DIMENSIONS: 72 W * 112 D * 130H cm <p><u>AUTOMATIC BREAD SLICER</u></p> <p>Top And Bottom Conveyor Feeding System (positive Grip food Grade Imported Belts for high Sanitation and easy cleaning)</p> <p>Conveyor Belt speed electronically controlled by DRIVE for effective Speed regulation.</p> <p>SLICING CAPACITY</p> <p>1000-1200 Loaves per Hour 400g Double Loaves Side By side continuously.</p> <p>POWER</p> <p>Blade Frame Motor: - 0.75 kW (1 HP)</p> <p>Conveyor Motor: - 0.37 kW (0.5 HP)</p> <p><u>Proofer</u> Capacity: 4 trolleys Burner: Reillo</p>						
3	<p>Roasting & Cooling systems</p> <p>(500 Ltrs Capacity) for Sooji</p> <p>Jacketed Roaster machine</p> <p>500 Ltrs. (200 Kgs.)</p>	Roasting and Colling	New	<p>Quotation date – December 28, 2024</p> <p>Quotation ref No. - FBE/MUMBAI/2024-25/ Q 53</p> <p>Quotation from –Fans Bro Erectors</p> <p>Quotation Validity – 6 months from the date of submission</p>	500 Capacity	1	22.54
4	<p><u>a) Macaroni</u> <u>100KG/HRS</u> <u>(Italian</u> <u>Technology)</u></p> <ul style="list-style-type: none"> • Online Mixer With screw conveyor • Macaroni Extuder 100 KG/Hrs • Vibro Feeder • Static Dryer – 60 trays 	Macroni Maker	New	<p>Quotation date – December 28, 2024</p> <p>Quotation ref No. - FEW/00247/24-25</p> <p>Quotation from –Foodax Engineering Works</p> <p>Quotation Validity – 6 months from the date of submission</p>	100 Kgs per hour		
						1	1
						1	7.5
						1	0.60
						1	3.5

	b) Establishment of Noodle plant	Noodle Maker	New	Quotation date – December 28, 2024 Quotation ref No. - FEW/00246/24-25 Quotation from –Foodax Engineering Works Quotation Validity – 6 months from the date of submission	450-500 Kgs per hour	1	14.45
	• Roller Noodle Making Machine 450 to 500kg/h					1	2
	• Mixer 100kg/Batch					1	2
	• Box Steamer Capacity 200 kg/20 minutes					1	2
	c) Establishment of Pasta Plant	Pasta Maker	New	Quotation date – December 28, 2024 Quotation ref No. - FEW/00215/24-25 Quotation from –Foodax Engineering Works Quotation Validity – 6 months from the date of submission	100 Kgs per hour	1	1
	• Online Mixer With screw conveyor					1	7.5
	• Pasta Extruder 100 KG/Hrs					1	0.60
	• Vibro Feeder					1	3.5
	• Static Dryer 350 to 400kg					1	3.5
5.	a) Establishment of Besan Plant	Grinding Machine	Existing	Quotation date – December 28, 2024 Quotation from –Raj Food Processing India Quotation Validity – 6 months from the date of submission	1 Ton per hour	1	27.50
	• ACM Cool Grinding Machine					1	
	• SS Cyclone 900 Dia					1	
	• MS Cyclone					1	
	• Airlock 150 Q M, Ocicasting 1 HP Gair Motor					1	
	• Dust Filter (24 Bag)					1	
	• Vibro Screen					1	
	• H.P FAN (High Pressure) compete in all respects. Fully made from heavy steel stucture with 110HP electric motor					1	
	• Magnet stand High speed machine					8	
	• MS Ducting					1	
	• MS Ducting E.g. – Reducer, diffuser, bend pipe kali are Mild steel make					1	
	• SS Ducting					1	
	• SS Ducting E.g. – Reducer, diffuser, bend pipe kali are SS-304 make					1	

	<ul style="list-style-type: none"> Control Panel Standard L & T Make 					1	
	<ul style="list-style-type: none"> Vibration – Pads - For ACM Machine 					8	
	<ul style="list-style-type: none"> SS Conveyor Feeder to ACM Machine 					1	
	b) Flour Mill Plant – 1Ton Per / hour <ul style="list-style-type: none"> Elevators Destoner Machine Vibro Separator Chakki Centrifugal Machine Airlift System Conveyor Bin 5-5 Ton Emery Roll 	Flour Mill Plant	Existing	Quotation date – December 28, 2024 Quotation from –Raj Food Processing India Quotation Validity – 6 months from the date of submission	1 Ton per hour	4	28.00
						1	
						1	
						4	
						1	
						1	
						1	
						2	
						1	
	c) Multipurpose Poha Plant – 500Kg/hour <ul style="list-style-type: none"> Bucket Elevator Cooker Flaker machine Dryer Belt Conveyor Roaster Machine 	Poha Maker	New	Quotation date – December 28, 2024 Quotation from –Raj Food Processing India Quotation Validity – 6 months from the date of submission	500 Kgs per hour		32.00
						3	
						1	
						1	
						1	
						1	
						1	
6	a) Servo Auger Collar Type Machine to Pack Besan/Spices Product: Besan/Spices Qty to be packed: - 500gm to 1 kg Pouch size: Not given. Speed: 18-35 Strokes/min (Depend upon your product) Blender Screw Conveyor 304 TTO printer Extra Change Parts P&F	Machine ry	New	Quotation date – December 23, 2024 Quotation from – Vaishnavi Packaging Quotation ref No. – VP/242452 Quotation Validity – 6 months from the date of submission	900 Pouches per hour	1	9.18
	b) Establishment of Plant and Machine for Namkeen and Packing in Jar Namkeen Plant with Multi Head	Namkeen Maker	New	Quotation date – December 23, 2024 Quotation ref No. – VP/24/2501 Quotation from – Vaishnavi Packaging Quotation Validity – 6 months from the date of submission	500-700 Kgs per day	1	56.10

(10 Head) – 500-700 Kg per day 1. Dough Kneader - 1 Nos. 2. Sev Extruder - 1 Nos. 3. Frying System - 1 Nos. 4. Hood Lifting System 1 Nos. 5. 10 Head Collar Machine With 1 Set						
c) Rusk Making & Packaging 1. Rotary Rack Oven (Suitable for Rusk/Biscuit etc. Baking)	Bakery Machinery	New	Quotation date – December 23, 2024 Quotation ref No. – VP/24/2500 Quotation from – Vaishnavi Packaging Quotation Validity – 6 months from the date of submission	500 Kgs per day	1	5.80
2. Spiral Mixer (Suitable for Dough Kneading)					1	3.00
3. Slow Speed Slicer (Suitable for Cutting Rusk/ Bread)					1	0.80
4. Serco Controlled Family Pack Machine with Auto Feeder					1	6.00
5. Rusk Tray (13x18) (200 Nos. x 200)					200	0.40
6. Rusk Mould (200 Nos. x 300)					200	0.60
7. Rusk Moulds Lid (200 Nos. x 200)					200	0.40
8. P&F						0.35
d) DE Stoner (3 Ton per day) and P&F	Dust Separator	New	Quotation ref No. – VP/24/2478 Quotation date – December 23, 2024 Quotation from – Vaishnavi Packaging Quotation Validity – 6 months from the date of submission	3 Ton per hour	1	2.55
e) Gravity Separator and P&F	Dust Separator	New	Quotation ref No. – VP/24/2481 Quotation date – December 23, 2024 Quotation from – Vaishnavi Packaging	3 Ton per hour	1	3.57

				Quotation Validity – 6 months from the date of submission			
	f) Dust Collector for plant	Dust Collector	New	Quotation ref No. – VP/24/2479 Quotation date – December 23, 2024 Quotation from – Vaishnavi Packaging Quotation Validity – 6 months from the date of submission	3 Ton per hour	1	5.50
	g) Winder – Unwinder (Pouch Printing)	Pouch Printing	New	Quotation ref No. – VP/24/2476 Quotation date – December 23, 2024 Quotation from – Vaishnavi Packaging Quotation Validity – 6 months from the date of submission	1000 Pcs per hour	1	3.06
	h) Carton Taping Machine and P&F	Packaging Machine	New	Quotation ref No. – VP/24/2483 Quotation date – December 23, 2024 Quotation from – Vaishnavi Packaging Quotation Validity – 6 months from the date of submission	10 Box per minute	1	3.57
	i) Roster for Fox Nut (40kg) 01 Nos and P&F	Roasting Machine	New	Quotation ref No. – VP/24/2477 Quotation date – December 23, 2024 Quotation from – Vaishnavi Packaging Quotation Validity – 6 months from the date of submission	40 kgs per hour	1	2.55
	j) Shrink Tunnel	Heat Tunnel	New	Quotation ref No. – VP/24/2482 Quotation date – December 23, 2024 Quotation from – Vaishnavi Packaging Quotation Validity – 6 months from the date of submission	15 Pcs per minute	1	3.57
	k) Mustard Oil Pouch Packaging Machine- 500ml to 1Ltr	Pouch Packaging	New	Quotation ref No. – VP/24/2455 Quotation date – December 23, 2024 Quotation from – Vaishnavi Packaging Quotation Validity – 6 months from the date of submission	1000 Pouch per hour	1	12.75
7	a) 30 Ton MS Tank with Pipeline & Calibration System & all accessories	Storage	New	Quotation ref No. – GTPIPL-0538-2024-25 Quotation date – December 30, 2024 Quotation from – G-Tech Packaging India Private Limited Quotation Validity – 180 days from the date of this issue	30 Ton	1	9.55
	b) Automatic Linear 6 Head Weigh Matric Tin Filling Machine Tin Sealing Machine with Table	Packaging Machine	New	Quotation ref No. – GTPIPL-0505-2025-26 Quotation date – June 09, 2025 Quotation from – G-Tech Packaging India Private Limited Quotation Validity – 180 days from the date of this issue	300 Tin per hour	1 1	19.00 0.85

	c) Automatic Single Head Jar Caping Machine (for 5 LTS Jar)	Packaging Machine	New	Quotation ref No. – GTPIPL-0537-2024-25 Quotation date – December 30, 2024 Quotation from – G-Tech Packaging India Private Limited Quotation Validity – 180 days from the date of of this issue	40 Caps per minute	1	4.10
8	125 KVA Kirloskar Green DG Set with engine model 4K1080ETA 4G1 CPCB 4+ (Old Dgset Cummins 225 kva Buy Back Offer is Rs. 700000)	Generator	New	Quotation ref No. – KIRLOSKAR/MDSS/NOV/Q3/377(REVISED) Quotation date – June 07, 2025 Quotation from – Matsya Diesel Sales & Service Quotation Validity – Till September 2025 from the date of Submission	125 KVA	1	11.29
Total							384.23

Note: GST, Frieght or any other charges shall be paid apart from aforesaid cost, on actuals basis.

In our strategic vision to exponentially expand our production capacity, we are seeking advanced machinery that will play a crucial role in scaling our market supply and significantly boosting our market share through increased sales with new variety of products. This said machinery is designed to enhance the quality of our products but also to accelerate production timelines, ensuring we meet growing demand more efficiently. By improving our supply capacity, we will be well-positioned to penetrate untapped markets, unlocking new revenue streams and capitalizing on previously unexplored opportunities. Additionally, with a larger production scale, we can leverage economies of scale to reduce per-unit costs, making our offerings more competitive.

Note:

- Quotation received from the various vendors mentioned above is valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would supply the Machinery at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals see ***“Risk Factor”– “Our Company is yet to place orders for the machineries. Any delay in placing orders or procurement of such machinery may delay the schedule of implementation and possibly increase the cost of commencing operations”*** on page no 29 of this Prospectus.
- The machinery models and quantity to be purchased, installation of said machinery are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion) 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, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by our Company through this Issue.
- The above stated vendors are not related to the Issuer/ its Promoter/ Promoter group/ Director / Shareholders and LM and said purchase of new machinery will be acquired at arms length price which was prevailing at the time of its procurement.
- If the Net Proceeds are not utilized (in full or in part) for the Objects of the Issue during the period stated above due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.
- We are not acquiring any second-hand machinery.
- The quotations relied upon by us in arriving at the above estimated cost (*which is excluding applicable taxes*) are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there

could be a possible escalation in the cost of machinery proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost could be escalated on account of freight expenses, installation charges, packaging & forwarding, exchange rate fluctuations, custom duty etc. Such cost escalation would be met out of our internal accruals.

g) The said machineries will be acquired for packing of existing products and manufacturing of new products range.

2. Funding of Working Capital Requirement of the company

Our business requires working capital majorly for investment in trade receivables, inventories and payment to trade payables and funding day to day operations. As per the business cycle of our company, we start procuring orders from the orders being floated by the customers / client. As on the date of this Prospectus, our Company's working capital facilities and borrowings from banks consisted of fund based limits.

With the expansion of the business, Company will be in the need of additional working capital requirements. We fund a majority of our working capital requirements in the ordinary course of business from banks facilities and internal accruals. Our business requires working capital majorly for investment in inventories, trade receivables and payment to trade payables and funding day to day operations. The Company will meet the requirement to the extent of ₹ 670 lakhs from the Net Proceeds of the Issue and balance from internal accruals/borrowings at an appropriate time. The balance portion of our Company working capital requirement shall be met from the working capital facilities availed and internal accruals.

Details of Estimation of Working Capital requirement are as follows:

(₹ in Lakh)

Particulars	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	Fiscal 2025 (Restated))	Fiscal 2026 (Estimated)
Current Assets				
Inventories	192.43	572.38	555.97	1,160.43
Trade Receivables	427.54	305.28	870.00	996.23
Cash and Bank Balance	28.12	11.34	5.29	4.35
Short term loan and advances	9.25	23.37	54.68	0.41
Total (A)	657.33	912.37	1485.94	2,161.42
Current Liabilities				
Trade Payables	0.62	1.12	31.67	9.18
Other Current Liabilities & Short-Term Provision	18.83	43.77	119.52	148.22
Total (B)	19.45	44.89	151.19	157.40
Total Working Capital (A)-(B)	637.88	867.48	1334.75	2,004.02
Funding Pattern				
I) Borrowings for meeting working capital requirements	438.60	600.86	713.23	311.30
II) Networth / Internal Accruals*	199.28	266.62	621.52	1,022.72
III) Proceeds from IPO			-	670.00

*Internal Accrual=Total working capital requirement less borrowings for meeting working capital

Note: The estimated working capital requirement is duly certified by M/s Gaur & Associates, Chartered Accountants vide certificate dated June 05, 2025

Key assumptions for working capital projections made by our Company:

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, as well as projections for financial year ending March 31, 2026.

Particulars	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Fiscal 2026 (Projected)
-------------	---------------------------	---------------------------	---------------------------	----------------------------

Inventories	19	42	36	34
Trade Receivable	41	37	33	34
Short Term Loans and Advances & Other Current Assets	1	2	2	1
Trade Payable	0	0	1	1
Other Current Liabilities and Short-Term Provisions	1	3	5	5

Holding period in days is calculated as respective current assets or current liabilities divided by revenue from operations and cost of goods sold respectively multiplied by number of days. The holding period has been computed over 365 days for each Fiscal year.

Justification:

Particulars	Assumption made and Justification
Current Assests	
Inventories	Our company maintained an inventory turnover period of 19 days for Fiscal Year 2023, 42 days for Fiscal Year 2024, and 36 days for the Fiscal Year 2025. Given the seasonal nature of our business, holding sufficient inventory allows us to negotiate better pricing and fulfill customer demands effectively. We have estimated 34 days of inventory for Fiscal 2026 to ensure adequate availability due to addition of capacity and our expected organic growth.
Trade Receivable	Our company provides credit facilities to its customers as part of our regular business operations. We maintained trade receivable days of 41 days for Fiscal Year 2023, 37 days for Fiscal Year 2024, and 33 days for Fiscal 2025. The increase in trade receivables is attributed to the growth in branded sales year-over-year. Unlike bulk sales, where the credit term is minimal, we offer longer credit terms to encourage branded sales. These trade receivables help us mitigate competition by retaining our customers. Moving forward, to increase long-term sustainable business relationships and attract new customers, we aim to maintain credit terms of 34 days for Fiscal Year 2026.
Short Term loan and advances	Our company Short-term loan and advance is inclusive of statutory dues and levies, period of 1 day for Fiscal Year 2023, and 2 days for year 2024, 2 day for Fiscal 2025. Going forward it is estimated that shortterm loan and advances will continue at 1 day for Fiscal Year 2026.
Current Liabilities	
Trade Payable	Given that our primary raw material is agricultural produce, we are required to pay our creditors upon delivery to have competitive pricing and delivery. Consequently, our company maintained a trade payable period of Nil days for Fiscal Years 2023, and 2024, and 1 day for Fiscal 2025. Which has been possible through our Credit limit which is borrowed and utilized for the sole purpose of meeting the working capital requirements of the company. It has always been our goal to minimize the trade payable period. Therefore, we project to continue maintaining 1 (one) trade payable days for Fiscal Year 2026. Which will be helped with the cash flow raised by the issue to be utilized for the purpose of meeting working capital need of the company with the increasing demand for the purchase of the material to be consumed for the manufacturing of the raw material in the coming years as projected.
Other Current Liabilities and Short-Term Provisions	Other current liabilities consist of advances from customers, outstanding expenses, and tax liabilities. Short-term provisions include provisions for taxes and expenses. We maintained other current liabilities and short-term provisions at 1 day for Fiscal Year 2023, 3 days for Fiscal Year 2024, and 5 days for Fiscal Year 2025 and 5 days for Fiscal Year 2026.

Justification of increase in working capital requirement:

In the fiscal year 2026, it is anticipated that the working capital will experience an increase as a result of the projected upsurge in total sales. The amplified sales volumes necessitate augmented working capital in order to effectively manage expanded inventories, trade receivables and provide the necessary support for the extended operations.

There was notable increase in working capital, primarily attributed to a substantial rise in transaction volume and revenue generation. This surge in business activity has positively impacted our overall working capital position. Despite this encouraging trend, it is essential to highlight that our trade receivable and inventory holding period have remained within the same range for the period. However, the significant increase in transaction volume has led to a discernible expansion in the working capital gap. These identified factors, in combination with other expenses collectively contribute to the heightened working capital requisite in 2026.

Furthermore, the intention to acquire new machinery from the proceeds of an IPO is expected to diversify and increase our production capacity, necessitating a subsequent increase in inventory to support the augmented production capacity. Moreover, the procurement of materials in bulk to leverage more favourable credit terms demands additional working capital to finance larger inventory purchases.

Our firm is significantly dependent on bank limits for procuring materials from vendors, underscoring the critical nature of maintaining adequate working capital.

In summary, these factors collectively justify a larger investment in working capital to support and enhance the company's growth trajectory.

3. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹ 204.50 towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of ₹139.94 lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 15% of the amount raised by our Company through this Issue.

Public Issue Expenses

The total estimated Issue Expenses are ₹139.94 lakhs, which is 10.00 % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Activity	(₹ in Lakhs)	As a % of Estimate Issue Expenses	As a % of Issue Size
Issue management fees including fees and reimbursement of underwriting fees, Lead Manager Fees, brokerages, payment to other intermediaries such as legal advisor, peer review Auditor and Registrar etc.	107.47	76.80	7.68
Advertising and marketing	20.00	14.29	1.43
Regulatory and Other Fees	4.00	2.86	0.29
Other Expenses (Printing, Stationary, Postage etc.)	8.47	6.05	0.60
Total	139.94	100	10

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

1. ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Issue is made as per Phase I of UPI Circular) – ₹ 8/- per application on wherein shares are allotted.
2. Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - ₹ 8/- per application on wherein shares are allotted.
3. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - ₹ 8/- per application on wherein shares are allotted.
4. Sponsor Bank shall be payable processing fees on UPI application processed by them - ₹ 8/- per application on wherein shares are allotted.
5. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
6. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
7. Amount Allotted is the product of the number of Equity Shares Allotted and the issue Price.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

<i>(₹ in Lakhs)</i>			
Sr. No.	Particulars	Amount	Amount to be deployed and utilized in
			F.Y. 2025-26
1.	Capital Expenditure for purchase of machineries	385.00	385.00
2.	Funding of working capital Requirement of the company	670.00	670.00
3.	General corporate purposes#	204.50	204.50
4.	Issue expenses in relation to issue	139.94	139.94
Total		1,399.44	1,399.44

#The amount utilized for general corporate purpose shall not exceed 15% of the gross proceeds of the issue

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

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

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

Monitoring of Utilization of Funds

As the size of the Issue will not exceed ₹10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization

of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

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.

Other confirmations / payment to Promoters and Promoter’s Group from the IPO Proceeds

There is no proposal whereby any portion of the Net Proceeds will be paid to Our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group Companies, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilization of the Net Proceeds entered into or to be entered into by our Company with Our Promoters, Promoter Group, Directors Group Companies, and/or Key Managerial Personnel.

(This space has been intentionally left blank)

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled **“Risk Factors”**, the details about our Company under the section titled **“Our Business”** and its financial statements under the section titled **“Financial Statements”** beginning on page no. 29, 113 and 179 respectively of the Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue price will be determined by our Company, in consultation with the Lead Manager, and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10.00 each and the Issue Price is 9.8 times the face value.

Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry and the following are our primary competitive strength:

1. Diversified range of services offered
2. Strong Client base
3. Experience of our Promoter and core management team
4. Quality Assurance
5. Cost competitiveness and time bound delivery

For further details, please refer to sections titled **“Risk Factors”** and **“Our Business”** beginning on page no 29 and 113 of this Prospectus.

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, please refer **“Financial Information as Restated”** on page no 179 of this Prospectus. Investors should evaluate our Company and form their decision considering its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue Price is mentioned herein below.

For further details, please refer **Our Business – Our Strengths**” on page no 113 of this Prospectus.

Quantitative Factors

1. Basic and Diluted Earnings Per Share (‘EPS’), as adjusted for changes in capital:

As derived from the Restated Financial Information:

Financial Year	Basic EPS/(in ₹)	Diluted EPS (in ₹)	Weights
2024-25	9.05	9.05	3
2023-24	2.94	2.94	2
2022-23	1.39	1.39	1
Weighted Average	5.74		

Notes:

1. The ratios have been computed as under:
 - Basic and diluted EPS: profit for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding during the period. Basic and diluted EPS are computed in accordance with Accounting Standard-20- “Earnings per share” issued by the Institute of Chartered Accountant of India.
 - Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.

2. Price Earning (P/E) Ratio in relation to the Issue Price of ₹ 98 per Equity Share of Face Value of ₹10/- each fully paid up.

Particulars	P/E (No. of Times)
P/E Ratio based on the Basic & Diluted EPS of ₹9.05/- for the period ending March 31, 2025	10.83
P/E Ratio based on the Basic & Diluted EPS of ₹2.94 /- for the period ending March 31, 2024	33.33
P/E Ratio based on the Weighted Average Basic EPS of ₹ 5.74/-	17.07

3. Return on Net Worth (RoNW)

Period	RoNW (%)	Weights
2024-25	38.62	3
2023-24	24.54	2
2022-23	15.41	1
Weighted Average	30.06%	

Note:

The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period

	Net profit after tax as restated, attributable to the owners of the company
Return on net worth (%)	$\frac{\text{Net profit after tax as restated, attributable to the owners of the company}}{\text{Net worth as restated, including share capital and reserves and surplus, as stated at the end of the year}}$
Net worth	Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4. Net Asset Value (NAV) per Equity Share:

Period	NAV Per Share (In ₹)
2024-25	22.62
2023-24	11.96
2022-23	9.03
NAV Post Issue	43.51
Issue Price per share	98

Note:

1. The ratio has been computed as under:

	Net worth as restated, including share capital and reserves and surplus, as restated at the end of the year
Net Asset Value per equity share	$\frac{\text{Net worth as restated, including share capital and reserves and surplus, as restated at the end of the year}}{\text{No. of equity shares outstanding at the end of the year}}$

Basic earnings per share (₹)

Net profit after tax as restated for calculating basic EPS
 Weighted average number of equity shares outstanding at the
 end of the period or year

5. Comparison of Accounting Ratios with Industry Peers:

We believe that none of the listed companies in India except mentioned herein, offer the similar services as our Company offers.

Name of Company	Face value (₹)	Current Market Price (₹)**	EPS (₹)	P/E ratio***	RoNW (%)	NAV per equity share	Revenue from operations (₹ In Lakhs)
Abram Food Limited	10	NA	9.05	10.83	38.62%	22.62	6,404.49
Peer Group*							
HOAC Food India Limited	10.00	200	6.69	27.89	21.82%	29.62	2,647.66
Contil India Limited	2.00	30.36	1.63	18.63	18.16%	7.46	3,257.07
Jetmall Spices and Masala Limited	10.00	11.19	(1.24)	(9.60)	(8.26%)	15.06	73.55

* Sourced from Audited financials for the period ended March 31, 2025.

** Current Market Price is taken as closing on June 16, 2025.

*** We have calculated P/E Ratio by diving the Current Market Price on June 16, 2025 and EPS as on March 31, 2025.

6. Key Financial and Operational Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our Company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 05, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years’ period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by M/s Gaur & Associates, Chartered Accountants, by their certificate dated June 05, 2025 having UDIN: 25016746BMGYFO1306

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 utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later. Any change in these KPIs, during the aforementioned period, will be disclosed by the Company. Upto that, the ongoing KPIs shall continue to be certified as certified by M/s Gaur & Associates., Chartered Accountants, by their certificate dated June 05, 2025 having UDIN: 25016746BMGYFO1306

Key Financial Performance Indicators of our Company:

(₹ In Lakh)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations ⁽¹⁾	6,404.49	3,600.87	3,316.42
Revenue CAGR (%) from FY 2023-2025 ⁽²⁾	24.53%		
EBITDA ⁽³⁾	507.16	195.57	102.67
EBITDA (%) Margin ⁽⁴⁾	7.92%	5.43%	3.10%
EBITDA CAGR (%) from FY 2023-2025 ⁽⁵⁾	70.31%		
EBIT ⁽⁶⁾	482.67	189.84	91.13
ROCE (%) ⁽⁷⁾	56.02%	45.73%	29.09%
Current ratio ⁽⁸⁾	1.76	1.41	1.44
Operating cash flow ⁽⁹⁾	(67.03)	(78.56)	(83.74)
PAT ⁽¹⁰⁾	325.55	101.89	48.28
PAT Margin ⁽¹¹⁾	5.08%	2.83%	1.46%
Net Worth ⁽¹²⁾	842.95	415.16	313.27
ROE/ RONW ⁽¹³⁾	38.62%	24.54%	15.41%
EPS ⁽¹⁴⁾	9.05	2.94	1.39

Notes:

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

(2) Revenue CAGR: The three-year compound annual growth rate in Revenue.

$[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$

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

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

(5) EBITDA CAGR: The three-year compound annual growth rate in EBITDA.

$[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$

(6) EBIT is Earnings before Finance Cost and taxes.

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

(8) Current Ratio: Current Asset over Current Liabilities

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

(10) PAT is mentioned as profit after tax for the period.

(11) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

(12) Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

(13) ROE: Return on Equity is calculated as PAT divided by shareholders' equity

(14) EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares.

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA CAGR %	EBITDA CAGR indicate our compounded growth of the business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders

PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROC/RONW	ROC/RONW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

Set forth below are some of our Key Operational Performance Indicators:

(₹ In Lakh)

Metric	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Revenue from Operations	6,404.49	3,600.87	3,316.42

Comparison of KPI with Listed Industry Peer

	HOAC Food India Limited			Contil India Limited			Jetmall Spices and Masala Limited		
Particulars	31.03. 2025	31.03.2024	31.03.2023	31.03.2025	31.03.2024	31.03.2023	31.03.2025	31.03.2024	31.03.2023
Revenue	2,647.66	1,562.94	1,210.09	3,257.07	2,824.43	1,967.50	73.55	131.17	363.68
Revenue CAGR	29.82%			18.30%			-41.30%		
EBITDA	425.28	181.71	125.31	339.74	202.08	89.83	-71.81	10.99	42.18
EBITDA % Margin	4.97%	8.43%	9.45%	10.43%	7.15%	4.57%	-97.63%	8.38%	11.60%
EBITDA CAGR	30.18%			36.35			76.46%		
EBIT	395.81	168.78	107.06	334.82	199.24	87.62	-78.15	6.42	39.54
ROCE	33.13%	40.79%	46.91%	29.00%	20.83%	11.89%	-8.66%	0.66%	4.07%
Current Ratio	1.98	1.85	1.58	4.29	4.37	5.23	333.04	49.24	17.04
Operating Cash Flow	-120.20	-288.72	-20.52	-26.47	-28.77	14.81	-26.33	69.52	18.96
PAT	248.36	102.35	50.47	252.89	140.96	62.34	-74.49	4.29	29.25
PAT Margin	9.38%	6.55%	4.17%	7.76%	4.99%	3.17%	-101.28%	3.27%	8.04%
Net Worth	1,138.38	335.26	148.53	1,154.38	956.55	736.92	902.27	976.29	972.00
ROE	21.82%	30.53%	33.98%	21.91%	14.74%	8.46%	-8.26%	0.44%	3.01%
EPS	3.88	3.88	2.74	3.28	4.56	2.01	-0.04	0.07	0.49

Weighted Average cost of Acquisition

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

Except as mentioned below, there has been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of this Prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company:

Date of Acquisition	No. of Share Acquired	Nature of Consideration	Price of Acquisition	Consideration paid (in ₹)
March 16, 2024	26,51,000	Allotment pursuant to the issue of Bonus Shares in the Ratio of 11:1	Nil	-

July 01, 2024	5,78,400	Allotment pursuant to the issue of bonus shares in the Ratio of 1:5	Nil	-
October 03, 2024	2,55,600	Allotment pursuant to the issue of share on Preferential Basis	40/-	1,02,24,000
Total	34,85,000			1,02,24,000
Weighted average number of shares	32,35,519			
Weighted average cost of Acquisition*	3.16			

**Weighted average cost of acquisition has been computed considering primary/ new issue of equity shares during preceding 18 months from this Prospectus.*

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

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

c) Weighted average cost of acquisition, Issue price:

Type of Transaction	Weighted average cost of acquisition (₹ per Equity Shares)	Issue Price ₹98/-
Weighted average cost of acquisition of primary/ new issue as per paragraph (a) above	3.16	NA
Weighted average cost of acquisition for secondary transactions as per paragraph (b) above	NA	NA

As certified by M/s Gaur & Associates, Chartered Accountants, by way of their certificate dated June 05, 2025

The face value of Equity Shares of our Company is ₹10 per Equity Share and the Issue Price of ₹ 98/- per Equity Share is 9.8 times the face value.

The Issue Price of ₹ 98/- is determined by our Company in consultation with the Lead Manager and is justified based on the above accounting ratios. For further details, please refer to the section titled **“Risk Factors”** and **“Business Overview”** and **“Restated Financial Statement”** beginning on page no 29, 114 and 179 respectively of this Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors

Abram Food Limited

605, Pearl Business Park, Near Fun Cinema

Netaji Subhash Place, Pitampura

New Delhi- 110034

Dear Sir,

Sub: Statement of Possible Special Tax Benefits available to Abram Food Limited (“Company”) and its shareholders prepared in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR”) and the Companies Act, 2013, as amended (the “Act”).

We hereby report that the accompanying Statement states the possible special tax benefits available to the Company and shareholders of the Company (hereinafter referred to as “**the Statement**”) under the Income Tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2021 presently in force in India (together referred to as the “**Direct Tax Laws**”), the Goods and Service Tax laws & Customs Act, 1962 (read with rules, circulars, notifications) presently in force in India (together referred to as the “**Indirect Tax Laws**”).

These possible special tax benefits are dependent on the Company and/or the Company’s shareholders fulfilling the conditions prescribed under relevant Direct Tax Laws, Indirect Tax Laws and other laws. Hence, the ability of the Company or the Company’s shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the Company’s shareholders may or may not choose to fulfil. The Company does not have any subsidiary as on date of the Prospectus.

The benefits discussed in the enclosed Statement are not exhaustive and only cover the possible special direct and indirect tax benefits available to the Company and the Company’s shareholders. The Statement is neither designed nor intended to be a substitute for professional tax advice and each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company.

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

- a) the Company or its shareholders will continue to obtain these possible special tax benefits in future; or
- b) the conditions prescribed for availing the possible special tax benefits, where applicable, have been/would be met with; and

The contents of this Statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

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.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“**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 Chartered Accountants of India.

We hereby give consent to include this Statement in the Prospectus and Prospectus in connection with the proposed Initial Public Offering by the Company.

For Gaur & Associates
Chartered Accountants
FRN No.:005354C

Sd/-
Satish Kumar Gupta
Membership No.: 016746
Peer Review No.: 015852
UDIN: 25016746BMGYFX7174

Date: June 05, 2025
Place: Delhi

Annexure to the statement of possible Tax Benefits

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

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

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

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

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

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

Notes:

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

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

Signed in terms of our separate report of even date.

For Gaur & Associates
Chartered Accountants
FRN No.:005354C

Sd/-
Satish Kumar Gupta
Membership No.: 016746
Peer Review No.: 015852

UDIN: 25016746BMGYFX7174

Date: June 05, 2025
Place: Delhi

SECTION VIII - ABOUT THE COMPANY

INDUSTRY OVERVIEW

Industry publications are prepared based on information as at specific dates and may no longer be current or reflect current trends. The information in this chapter is also derived from extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The information has not been independently verified by us, the LM, or any of our or their respective affiliates or advisors. The data may have been reclassified by us for the purposes of presentation. Accordingly, investment decisions should not be based on such information. For additional details, including the disclaimers associated with the Industry Report, see “*Presentation of Financial, Industry and Market Data*” on page 20 of this Prospectus.

GLOBAL ECONOMY

Global growth is expected to remain stable yet underwhelming. However, notable revisions have taken place beneath the surface since April 2024, with upgrades to the forecast for the United States offsetting downgrades to those for other advanced economies, in particular, the largest European countries. Likewise, in emerging market and developing economies, disruptions to production and shipping of commodities—especially oil—conflicts, civil unrest, and extreme weather events have led to downward revisions to the outlook for the Middle East and Central Asia and that for sub-Saharan Africa. These have been compensated for by upgrades to the forecast for emerging Asia, where surging demand for semiconductors and electronics, driven by significant investments in artificial intelligence, has bolstered growth, a trend supported by substantial public investment in China and India. Five years from now, global growth should reach 3.1 percent—a mediocre performance compared with the pre-pandemic average.

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

Despite an improvement in near-term growth prospects, the outlook remains subdued by historical standards in advanced economies and EMDEs alike. Global growth over the forecast horizon is expected to be nearly half a percentage point below its 2010-19 average pace. In 2024-25, growth is set to underperform its 2010s average in nearly 60 percent of economies, representing more than 80 percent of global population and world output. EMDE growth is forecast to moderate from 4.2 percent in 2023 to 4 percent in both 2024 and 2025. Prospects remain especially lack luster in many vulnerable economies over half of economies facing fragile- and conflict-affected situations will still be poorer by the end of this year than on the eve of the pandemic.

Domestic demand is projected to improve in many EMDEs this year, in line with a moderate cyclical recovery from the effects of high inflation, tight financial conditions, and anemic industrial activity. Aggregate EMDE growth is nonetheless poised to decelerate slightly mainly because of idiosyncratic factors in some large economies. Moreover, significant challenges persist in vulnerable economies—including in low-income countries (LICs) and those facing elevated levels of conflict and violence—where growth prospects have deteriorated markedly since January.

Fiscal Challenges in Small States: Weathering Storms, Rebuilding Resilience.

The COVID-19 pandemic and the global shocks that followed have worsened fiscal and debt positions in small states. This has intensified their already substantial fiscal challenges—especially the need to manage more frequent climate changerelated natural disasters. Two-fifths of the 35 EMDE small states are at high risk of debt distress or already in it, roughly twice the share for other EMDEs. Fiscal deficits in small states have widened since the pandemic, reflecting increased government spending to support households and firms, as well as weaker revenues.

Regional Prospects

Growth is projected to soften in most EMDE regions in 2024. In East Asia and Pacific, the expected slowdown this year mainly reflects moderating growth in China. Growth in Europe and Central Asia, Latin America and the Caribbean, and South Asia is also set to decelerate amid a slowdown in their largest economies. In contrast, growth is projected to pick up this year in the Middle East and North Africa and Sub-Saharan Africa, albeit less robustly than previously forecast.

Global prospects

The global economy is stabilizing but the outlook remains subdued—both advanced economies and EMDEs are projected to grow at a slower pace over 2024-26 than in the pre-pandemic decade. Recent upward pressures on global

core inflation are anticipated to gradually ease, such that headline inflation converges to levels broadly consistent with central bank targets by 2026. Market expectations for the path of U.S. policy rates have been repeatedly revised higher. Amid elevated borrowing costs, about two-fifths of EMDEs are acutely vulnerable to debt stress. In 2024-25, growth is expected to underperform its 2010-19 average in countries comprising more than 80 percent of global output and population. The multiple shocks of recent years have impeded per capita income catch-up, with almost half of EMDEs losing ground relative to advanced economies over 2020-24.

INDIAN ECONOMY

Introduction

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 293.90 lakh crores (US\$ 3.52 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.1% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. During the period January-March 2024, India's exports stood at US\$ 119.10 billion, with Engineering Goods (25.01%), Petroleum Products (17.88%) and Organic and Inorganic Chemicals (7.65%) being the top three exported commodities. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

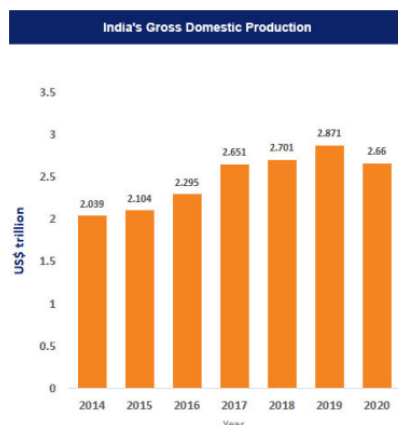
Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Source - <https://www.ibef.org/economy/indian-economy-overview>

Market Size

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 172.90 lakh crores (US\$ 2.07 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US\$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 7.6% as compared to 7.0% in 2022-23. There are 113 unicorn start-ups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech start-ups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a fivepronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index. According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million nonfarm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. India's current account deficit (CAD) narrowed to 1.2% of GDP in the October-December quarter. The CAD stood at US\$ 10.5 billion for the third quarter of 2023-24 compared to US\$ 11.4 billion or 1.3% of GDP in the preceding quarter. This was largely due to higher service exports. Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.



Recent Development

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to priorities lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below:-

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of April 12, 2024, India's foreign exchange reserves stood at US\$ 643.162 billion.
- In 2023, India saw a total of US\$ 49.8 billion in PE-VC investments.
- Merchandise exports in March 2024 stood at US\$ 41.68 billion, with total merchandise exports of US\$ 437.06 billion during the period of April 2023 to March 2024.
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
- In March 2024, the gross Goods and Services Tax (GST) stood at second highest monthly revenue collection at Rs.1.78 lakh crore (US\$ 21.35 billion), of which CGST is Rs. 34,532 crores (US\$ 4.14 billion), SGST is Rs. 43,746 crores (US\$ 5.25 billion).
- Between April 2000–December 2023, cumulative FDI equity inflows to India stood at US\$ 971.52 billion.
- In February 2024, the overall IIP (Index of Industrial Production) stood at 147.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 139.6, 144.5 and 187.1, respectively, in February 2024.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.69% in December 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crores (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crores (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 8.06 billion) in India during January-April 2024.
- The wheat procurement during RMS 2023-24 (till May) was estimated to be 262 lakh metric tonnes (LMT) and the rice procured in KMS 2023-24 was 385 LMT. The combined stock position of wheat and rice in the Central Pool is over 579 LMT (Wheat 312 LMT and Rice 267 LMT).

Government Initiatives

- Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City

Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crores (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crores (US\$ 133.27 billion). On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PMVISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages the development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Atma Nirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crores (US\$ 182.35 million).
- Prime Minister Mr. Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.
- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on December 29, 2022, by the Ministry of Railways.
- On October 7, 2022, the Department for Promotion of Industry and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).
- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.
- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crores (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crores (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and startups in both countries.
- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.

- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (Rs.) to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on June 14, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crores (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on July 11, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crores (US\$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on June 30, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- 'Mission Shakti' was applicable with effect from April 1, 2022, aimed at strengthening interventions for women's safety, security, and empowerment.
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 trillion (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as well as support of up to Rs. 20 crore (US\$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.
- Under PM Gati Shakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crores (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/Seminomadic tribal communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. livelihoods initiative at a community level and financial assistance for the construction of houses.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crores (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crores (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.

- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crores (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crores (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crores (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan3, and Aditya L-1 (sun).
- In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crores (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crores (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 trillion (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crores (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system, help fuel liquidity, and boost the Indian 108 economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US\$ 53.58 billion) in the next three years.
- By November 1, 2021, India, and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all. • In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman Al Banna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025

ROAD AHEAD

The agriculture sector in India is expected to generate better momentum in the next few years due to increased investment in agricultural infrastructure such as irrigation facilities, warehousing, and cold storage. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers. India is expected to be self-sufficient in pulses in the coming few years due to the concerted effort of scientists to get early maturing varieties of pulses and the increase in minimum support price.

In the next 5 years, the central government will aim US\$ 9 billion in investments in the fisheries sector under PM Matsya Sampada Yojana. The government is targeting to raise fish production to 220 lakh tonnes by 2024-25. Going forward, the adoption of food safety and quality assurance mechanisms such as Total Quality Management (TQM) including ISO 9000, ISO 22000, Hazard Analysis and Critical Control Points (HACCP), Good Manufacturing Practices (GMP), and Good Hygienic Practices (GHP) by the food processing industry will offer several benefits.

Through the Ministry of Food Processing Industries (MoFPI), the Government of India is taking all necessary steps to boost investments in the food processing industry in India. Government of India has continued the umbrella PMKSY scheme with an allocation of Rs. 4,600 crore (US\$ 559.4 million) till March 2026.

Source - <https://www.ibef.org/industry/agriculture-india>

Note: Conversion rate used in June 2024, Rs. 1 = US\$ 0.012

Market Size

According to Inc42, the Indian agricultural sector is predicted to increase to US\$ 24 billion by 2025. Indian food and grocery market is the world’s sixth largest, with retail contributing 70% of the sales.

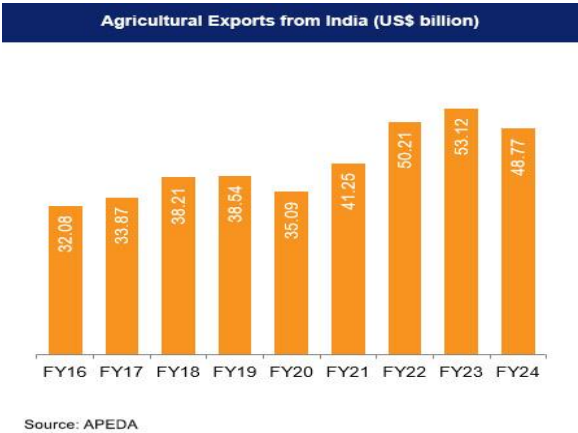
As per the First Advance Estimates for 2023-24 (Kharif only), total foodgrain production in the country is estimated at 148.5 million tonnes.

Rabi crop area has from 709.09 lakh hectares in 2022-23 to 709.29 lakh hectares in 2022-23.

In 2022-23 (as per the second advance estimate), India's horticulture output is expected to have hit a record 351.92 million tonnes (MT), an increase of about 4.74 million tonnes (1.37%) as compared to the year 2021-22.

The Agriculture and Allied industry sector witnessed some major developments, investments, and support from the Government in the recent past. Between April 2000-March 2024, FDI in agriculture services stood at US\$ 3.08 billion.

According to the Department for Promotion of Industry and Internal Trade (DPIIT), the Indian food processing industry has cumulatively attracted a Foreign Direct Investment (FDI) equity inflow of about US\$ 12.58 billion between April 2000-March 2024. This accounts for 1.85% of total FDI inflows received across industries.



During 2024-25 (April-May), processed vegetables accounted for US\$ 122.91 million, miscellaneous processed items accounted for US\$ 302.07 million and processed fruits & juices accounted for US\$ 143.51 million.

Rapid population expansion in India is the main factor driving the industry. The rising income levels in rural and urban areas, which have contributed to an increase in the demand for agricultural products across the nation, provide additional support for this. In accordance with this, the market is being stimulated by the growing adoption of cutting-

edge techniques including blockchain, artificial intelligence (AI), geographic information systems (GIS), drones, and remote sensing technologies, as well as the release of various e-farming applications.

In terms of exports, the sector has seen good growth in the past year. India's agricultural and processed food products exports stood at US\$ 4.34 billion in 2024-25 (April-May).

The exports for principal commodities in 2024-25 (April-May) were the following:

- Marine Product: US\$ 1.07 billion
- Basmati and Non-Basmati Rice: US\$ 1.96 billion
- Spices: US\$ 769.22 million
- Buffalo Meat: US\$ 551.78 million
- Sugar: US\$ 454.89 million
- Miscellaneous processed items: US\$ 302.07 million
- Oil Meal: US\$ 246.19 million

The Agricultural and Processed Food Products Export Development Authority (APEDA) is implementing strategic initiatives to diversify India's agricultural exports, focusing on key products like fresh fruits, vegetables, processed foods, and animal products.

In January 2024, The Ministry of Food Processing Industries has approved the following under the corresponding component schemes of PMKSY: 41 Mega Food Parks, 399 Cold Chain projects, 76 Agro-processing Clusters, 588 Food Processing Units, 61 Creation of Backward & Forward Linkages Projects, and 52 Operation Green projects.

In December 2023, NBCC signed an MoU with the National Cooperative Development Cooperation (NCDC) and NABARD for the construction of (1,469-grain storage units) the world's largest grain storage plan in the cooperative sector.

In December 2023, Tata-owned Rallis India launched NAYAZINC fertilizer.

In December 2023, NITI Aayog and IFPRI signed a Statement of Intent to strengthen policy frameworks for agricultural transformation and rural development.

In November 2023, India signed deals to export 5,00,000 tons of new season basmati rice in Europe and the Middle East.

In October 2023, the President of India launched the Fourth Krishi Road map of Bihar.

In October 2023, Coal India, partnered to invest Rs. 3,095 crore (US\$ 371.69 million) in fertiliser JV to boost output.

The Centre has granted permission to 5 private companies to conduct cluster farming of specified horticulture crops on approximately 50,000 hectares on a trial basis, with a total investment of Rs. 750 crore (US\$ 91.75 million). The 5 companies chosen through a bidding process for the pilot cluster farming program are Prasad Seeds, FIL Industries, Sahyadri Farms, Meghalaya Basin Management Agency.

27,003 Loans have been sanctioned in the country under credit linked subsidy component of the PM Formalisation of Micro Food Processing Enterprises Scheme (PMFME).

In June 2023, Mother Dairy invested Rs. 400 crore (US\$ 48.33 million) to set up a unit in Nagpur.

In July 2022, PM Formalisation of Micro food processing Enterprises (PMFME) scheme was launched for providing financial, technical, and business support for setting up/ upgradation of micro food processing enterprises in the country with an outlay of Rs. 10,000 crore (US\$ 1.27 billion).

In October 2022, Prime Minister Mr. Narendra Modi inaugurated PM Kisan Samman Sammelan 2022 and released PM-KISAN Funds worth Rs. 16,000 crore (US\$ 1.93 billion).

In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.

In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated 4 new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).

A network of 729 Krishi Vigyan Kendras has been established at the district level across the country to ensure that newer technologies such as improved variety seeds of crops, new breeds/ strains of livestock and fish, and improved production and protection technologies reach farmers.

Prime Minister of India launched the Pradhan Mantri Kisan Samman Nidhi Yojana (PM-Kisan) Benefits under the PM Kisan plan have been delivered to about 11.78 crore farmers as of February 22, 2022, and Rs. 2.60 lakh crore (US\$ 31.29 billion) have been released to qualified recipients across India in various payments.

As per the Union Budget 2024-25:

- Farmers will soon have access to 109 new high-yielding, climate-resilient varieties of 32 field and horticulture crops.
- In the next 2 years, 1 crore farmers will adopt natural farming with certification and branding support. Scientific institutions and gram panchayats will manage this, along with establishing 10,000 bio-input resource centres.
- To achieve self-sufficiency in pulses and oilseeds, efforts will be made to enhance their production, storage, and marketing. A strategy is being implemented to ensure 'atmanirbharta' for mustard, groundnut, sesame, soybean, and sunflower, as announced in the interim budget.
- Large vegetable production clusters will be developed near major consumption centres. This will promote Farmer-Producer Organizations, cooperatives, and start-ups for the collection, storage, and marketing of vegetables.
- Building on the pilot project's success, the government and states will implement Digital Public Infrastructure (DPI) in agriculture, covering farmers and their lands in 3 years. This year, a digital crop survey for Kharif will be conducted in 400 districts, registering 6 crore farmers and their lands. Jan Samarth-based Kisan Credit Cards will also be issued in 5 states.
- Financial support will establish Nucleus Breeding Centres for Shrimp Broodstocks. NABARD will facilitate financing for shrimp farming, processing, and export.
- Financial support will be provided to set up 50 multi-product food irradiation units in the MSME sector. Additionally, 100 NABL-accredited food quality and safety testing labs will be established.
- India's seafood exports reached a record US\$ 7.17billion (Rs. 60,000 crore) last year, with frozen shrimp accounting for about two-thirds of the total. To boost competitiveness, it is proposed to reduce the BCD on specific broodstock, polychaete worms, shrimp, and fish feed to 5%, and to exempt customs duty on inputs for shrimp and fish feed production.

As per the Economic Survey 2023-24:

- The government implements the Pradhan Mantri Kisan Maandhan Yojna (PMKMY), offering a monthly pension of Rs. 3,000 (US\$ 36.05) to enrolled farmers upon reaching 60, with a nominal premium of Rs. 55 to Rs. 200 (US\$ 0.66 to 2.40) per month for applicants aged 18 to 40, subject to exclusion criteria. As of July 7th, 2024, 23.41 lakh farmers have enrolled.
- As of January 31, 2024, 7.5 crore Kisan Credit Cards (KCC) with a limit of Rs. 9.4 lakh crore (US\$ 112.95 billion) have been issued. In 2018-19, KCC was extended to fisheries and animal husbandry, raising the collateral-free loan limit to Rs. 1.6 lakh (US\$ 1,922.61), and up to Rs. 3 lakh (US\$ 3,604.90) under a Tri-Partite Agreement. By March 31, 2024, 3.49 lakh KCCs for fisheries and 34.5 lakh for animal husbandry were issued. Joint Liability Groups (JLGs) have grown at a 43.76% CAGR over 5 years, providing essential credit to tenant farmers and marginalised segments.

- India achieved a record fish production of 17.54 million tons, ranking third globally and accounting for 8% of global output. To support this sector, the Pradhan Mantri Matsya Sampada Yojana (PMMSY) aims to enhance seed and fish production. Additionally, the Fisheries and Aquaculture Infrastructure Development Fund (FIDF), launched in 2018-19 with Rs. 7.52 thousand crore (US\$ 903.6 million) has recommended 121 proposals totalling Rs. 5.59 thousand crore (US\$ 671.7 million) at a concessional rate.

The agriculture sector in India is expected to generate better momentum in the next few years due to increased investment in agricultural infrastructure such as irrigation facilities, warehousing, and cold storage. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers. India is expected to be self-sufficient in pulses in the coming few years due to the concerted effort of scientists to get early maturing varieties of pulses and the increase in minimum support price.

OPPORTUNITIES

- Technology-driven, integrated supply chains enable entities to reduce inventory and costs, add product value, extend resources, accelerate time to market, expand market, increase pricing for sellers and variety for buyers as well as retain customers.
- In order to have a successful supply chain, the Indian Government has sought to involve multiple stakeholders to improve interactions between farmers, processors, distributors and retailers.
- The nation's processed food industry is expected to grow to US\$ 958 billion by 2025 at a compound annual growth rate (CAGR) of 12%. The government's focus is on supply chain-related infrastructures like cold storage, abattoirs and food parks.
- Huge opportunity exists for agri input segments like seeds and plant growth nutrients.
- According to the Center for Environment and Agriculture (CENTEGRO) and Crop Care Federation of India (CCFI), India can become the 'global agricultural hub' for other countries, which have harsh weather, scarce labour and lands, and are seeking to outsource their agriculture.
- There is a huge opportunity for agri-input segments such as seeds and nutrients for plant growth.
- India to host the 27th WAIPA World Investment Conference in New Delhi from December 11-14, 2023.
- Given the importance of agriculture in India, both the government and private players are working to improve the efficiency and productivity of Indian agriculture and exploring how Farming as a Service (FaaS) solutions can play a role.
- FaaS seeks to provide affordable technology solutions for efficient farming. It converts fixed costs into variable costs for farmers, thus making the techniques more affordable for a majority of small farmers. Its services are available on a subscription or pay-per-use basis in three broad categories, which are crucial across the agriculture value chain.

(This space has been intentionally left blank)

OUR BUSINESS

*Some of the information in the following section, especially information with respect to our plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should read the section **“Forward-Looking Statements”** on page no 22 for a discussion of the risks and uncertainties related to those statements and the section **“Risk Factors”** on page no 29 for a discussion of certain risks that may affect our business, financial condition or results of operations.*

*Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our **Financial Statement as Restated** included in this Prospectus beginning on page no 179. Industry and market data used in this section have been obtained or derived from publically available information as well as other industry publications and sources. For further details, see **“Industry Overview”** on page no 29.*

*The information in the following section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in **“Risk Factors”**, **“Industry Overview”**, **“Financial Statement as Restated”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** on page no 29, 104, 179 and 205 respectively.*

Unless the context otherwise requires, in relation to business operations, in this section of this Prospectus, all references to “we”, “us”, “our” and “our Company” are to Abram Food Limited and Group Entities as the case may be.

OVERVIEW

Who We Are

Our Company was originally incorporated as a Private Limited Company under the name of **“Sharda Edible Products Private Limited”** on February 19, 2009 under the provisions of the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi. Further pursuant to a resolution passed by our shareholders at Extra Ordinary General meeting held on March 28, 2014 name of our Company was changed from **“Sharda Edible Products Private Limited”** to **“Sharda Edible Product Private Limited”** and a fresh Certificate of Incorporation pursuant to change in name of the Company dated April 03, 2014 was issued by the Registrar of Companies, NCT of Delhi. Further pursuant to a resolution passed by our shareholders at Extra Ordinary General meeting held on January 20, 2016 name of our Company was changed from **“Sharda Edible Product Private Limited”** to **“Abram Food Private Limited”** and a fresh Certificate of Incorporation pursuant to change in name of the Company dated February 02, 2016 was issued by the Registrar of Companies, NCT of Delhi. Subsequently our Company was converted into Public Limited pursuant to resolution passed by our shareholders at Extra ordinary general meeting held on March 21, 2024 and a fresh Certificate of Incorporation pursuant to conversion into public limited dated July 10, 2024 issued by the Registrar of Companies, Central Processing Centre. For details of incorporation, change of registered office of our Company, please refer to the section title **“History and Corporate Structure”** on page no. 149 of this Prospectus.

We are engaged in the manufacturing and trading of Chana Dal, Flour (Chakki Atta), Besan, Multi Grain Atta, Maida, Sooji, Spices, Cattle Feed (Khal) and edible oils in our product range and market & sell it in Rajasthan, Delhi /NCR and Uttar Pradesh under the brand name of **“Kherliwala”** through our distributors. We also provide Chana Dal, Atta, Besan, Chana Churi and Cattle Feed (Khal) to our distributors in bulk quantities of ranging from 30 to 50 kg packaging to sell in loose quantity to end customer through retail outlets. We follow standard packing process to ensure that quality and authentic taste of our products range remains intact.

We handpick our raw materials from various suppliers who procures such raw material from including but not limited to the Alwar Mandi, Khairthal, Bahrod Jaipur and Delhi. We process our products with utmost care without using artificial preservatives or chemicals, thereby creating a product portfolio of chana dal, flour, spices, besan and cattle feed which carry the freshness and goodness of each ingredient. Our focus on quality ensures that every step of the process, from procurement, processing to packaging, is carried out to the highest standards. Our manufacturing facilities, coupled with a supply chain, enables us to deliver products that meet the evolving needs of our customers.

Our model has helped us penetrate the niche segment of our market and establish a customer base in and around Rajasthan, Delhi-NCR and Uttar Pradesh. Since our inception, our objective has been to produce high-quality chana dal, besan, flour and food products without artificial preservatives or synthetic substances. To achieve this, we have developed a business model in which we manufacture, process and package our products in quantities that can sustain a customer until the shelf life of the product, reducing waste and providing a diverse range of products with freshness and goodness. We focus on optimum utilization of resources by efficiently using our by-products extracted while producing Chana Dal such as Chana Churi, Chana Chilka & Chana Kachri as a source of addition in our revenue streams by selling them, enabling us to optimally utilize our resources.

Our Company is promoted by Mr. Brij Bhushan. He is the guiding force behind the growth of the Company and possesses more than four decades of experience in trading, manufacturing & retailing. He is also associated with the Company since incorporation. With his dedication and commitment along with support of our key management personnel and dedicated employee base, our Company has shown an increasing trend in our business operations. We believe that our market position has been achieved by adherence to the vision of our Promoter and senior management and their experience.

Presently most of our sales are derived from Rajasthan and Delhi-NCR. We are also engaged in sale of our branded products through our website.

Our range of flour includes Rajasthan Royal Besan, Rajasthan Royal Maida, Rajasthan, Royal Sooji, Rajasthan Royal Chakki Fresh Atta, Rajasthan Royal Muti Grain Atta and other oil and spices range. Over the years, we have leveraged our experience and understanding of the preferences and tastes of our consumers, and target markets to develop a wide range of products, which has strengthened our foothold in the Rajasthan, Delhi-NCR region specifically in Besan, Chana Dal, Chana Churi, Chana Chilka, Atta, Spice and other categories. As of the date of this Prospectus, our product portfolio comprised of 7 categories which include products such as Chana Dal, Chana, Besan & Flour, Cattle Feed (Khal), Spices, Edible Oil, and By-Products such as Chana Churi, Chana Chilka & Chana Kachri.

Kherliwala is a brand that is synonymous with quality, trust, and innovation. We are majorly dedicated to the Chana Dal, Chana, Besan and Flour industry and we are committed to driving growth and transformation in this sector. Our experience in setting up of manufacturing unit which processes chana and wheat and its variants has helped us understand and build a thriving supply chain ecosystem.

We operate from our manufacturing facility situated at B-34, Matsya Industrial Area, Alwar Rajasthan – 301030 with a land area of 3000 sq. mtr to supply, store and distribute in Rajasthan and Delhi / NCR. Our manufacturing facility is equipped with plant & machinery to facilitate an efficient and effective production process of cleaning, drying, grinding and packaging. Some of the flour related items chana dal, besan, spices and other product are manufactured at our factory with utmost care and by way of natural process and standard practices so as to retain the natural properties of the food like color, odor and nutritional value with time. Systematic procurement of raw spices, grains and pulses in their respected seasons help us to provide linear quality flour, spices and other food products for the whole year. We also process/trade products like sooji, maida, mustard oil, soyabean oil, til oil and cattle feed (khal) through our distributor's network which are frequently used in the kitchen. Except as specifically given under our product categorization all our products are manufactured at our own manufacturing facility and packaged under our brand name of ***"Kherliwala"***. Our manufacturing facilities are accredited with FSSAI license under Food Safety and Standards Act, 2006.

Our revenues from operations for financial year ended on Fiscals 2025, 2024 and 2023 were ₹6404.49, ₹ 3600.87 lakhs and ₹3316.42 lakhs respectively. Our PAT for the financial year ended on Fiscals 2025, 2024 and 2023 was ₹325.55, ₹ 101.89 lakhs and ₹ 48.28 lakhs respectively. For further details, please refer to the section titled ***"Financial Information"*** on page 179 of this Prospectus.

Financial Snapshot

We have a strong track record of revenue growth and profitability. The following table sets forth certain Key Performance Indicators (KPI) for the years indicated:

(₹ In Lakh)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations ⁽¹⁾	6,404.49	3,600.87	3,316.42
Revenue CAGR (%) from FY 2023-2025 ⁽²⁾	24.53%		
EBITDA ⁽³⁾	507.16	195.57	102.67
EBITDA (%) Margin ⁽⁴⁾	7.92%	5.43%	3.10%
EBITDA CAGR (%) from FY 2023-2025 ⁽⁵⁾	70.31%		
EBIT ⁽⁶⁾	482.67	189.84	91.13
ROCE (%) ⁽⁷⁾	56.02%	45.73%	29.09%
Current ratio ⁽⁸⁾	1.76	1.41	1.44
Operating cash flow ⁽⁹⁾	(67.03)	(78.56)	(83.74)
PAT ⁽¹⁰⁾	325.55	101.89	48.28
PAT Margin ⁽¹¹⁾	5.08%	2.83%	1.46%
Net Worth ⁽¹²⁾	842.95	415.16	313.27
ROE/ RONW ⁽¹³⁾	38.62%	24.54%	15.41%
EPS ⁽¹⁴⁾	9.05	2.94	1.39

Notes:

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

(2) Revenue CAGR: The three-year compound annual growth rate in Revenue.

$[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$

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

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

(5) EBITDA CAGR: The three-year compound annual growth rate in EBITDA.

$[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$

(6) EBIT is Earnings before Finance Cost and taxes.

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

(8) Current Ratio: Current Asset over Current Liabilities

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

(10) PAT is mentioned as profit after tax for the period.

(11) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

(12) Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

(13) ROE: Return on Equity is calculated as PAT divided by shareholders' equity

(14) EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares.

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA CAGR %	EBITDA CAGR indicate our compounded growth of the business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business

PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROC/RONW	ROC/RONW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

PRODUCTWISE REVENUE BIFURCATION

The following infographic sets forth omajority of our product categories with respective sales contributions under our brand for the past 3 Fiscal Year:

(₹ in lakhs, except for percentage)

Products Category	As on March 31, 2025	%	As on March 31, 2024	%	As on March 31, 2023	%
Chana Dal	3,481.39	54.36	898.53	24.95	1,411.45	42.56
Chana	2,243.21	35.03	1,339.12	37.19	1,166.16	35.16
Besan & Healthy Flour	398.43	6.22	141.41	3.93	15.30	0.46
Edible Oil (Refined, Til & Mustard Oil)	102.81	1.61	108.38	3.01	401.15	12.10
Cattle Feed	54.70	0.85	-	-	9.86	0.30
Spices	1.58	0.02	2.02	0.06	-	-
By Products (Chana Churi etc.)	104.37	1.63	142.94	3.97	231.34	6.98

Note: The foresaid details are duly certified by M/s Gaur & Associates, Chartered Accountants vide certificate dated June 05, 2025

Manufacturing capabilities

We operate from our manufacturing facility situated at B-34, MIA, Alwar Rajasthan – 301030. Our manufacturing facility is equipped with plant & machinery to facilitate an efficient and effective production process of cleaning, drying, grinding and packaging. All flour, chana dal, besan, spices and other product are manufactured at our factory with utmost care and by way of natural process and standard practices so as to retain the natural properties of the food like color, odor and nutritional value with time. And Sooji, Maida and Khal (Cattle Feed) and edible oil are packaged to supply and distribute across Rajasthan and Delhi-NCR.

(This space has been intentionally left blank)

Images of our Manufacturing Facility







The table set forth below are contribution of our top 10 distributors towards revenue from operations:

(₹ in lakhs, except for percentage)

Period	Revenue from Operations	Top 10 Customers Contribution	%Revenue Contributions of our Top 10 Customers
As at March 31, 2025	6404.49	4730.28	73.86%
As at March 31, 2024	3,600.87	2695.52	74.86%
As at March 31, 2023	3,316.42	2853.77	86.05%

LIST OF TOP TEN CUSTOMERS FOR THE FINANCIAL YEAR 2024-2025 and 2023-2024

(₹ in lakhs, except for percentage)

Sr. No.	Particulars	As on 31 st March 2025	% of the Revenue of Operations	As on 31 st March, 2024	% of the Revenue of Operations
1.	Top Customer 1	2825.12	44.11%	787.70	21.88%
2.	Top Customer 2	736.57	11.50%	781.11	21.69%
3.	Top Customer 3	461.11	7.20%	504.63	14.01%
4.	Top Customer 4	206.65	3.23%	262.74	7.30%
5.	Top Customer 5	173.49	2.71%	88.12	2.45%
6.	Top Customer 6	95.08	1.48%	56.11	1.56%
7.	Top Customer 7	71.47	1.12%	55.78	1.55%
8.	Top Customer 8	56.68	0.88%	53.76	1.49%

9.	Top Customer 9	52.25	0.82%	53.26	1.48%
10.	Top Customer 10	51.86	0.81%	52.31	1.45%
	Total	4730.28	73.86%	2695.52	74.86%

Note: The aforesaid details are duly certified by M/s Gaur & Associates, Chartered Accountants vide certificate dated June 05, 2025.

The table set forth below are contribution of our top 10 Suppliers towards our total purchases:

(₹ in lakhs, except for percentage)

Period	Total Purchase	Top 10 Suppliers Contribution	% Total Purchase Contributions of our Top 10 Suppliers
As at March 31, 2025	5782.06	5742.90	99.32%
As at March 31, 2024	3672.63	3374.43	91.88%
As at March 31, 2023	3238.89	1938.84	59.86%

LIST OF TOP TEN CREDITORS FOR THE FINANCIAL 2024-2025 and 2023-2024

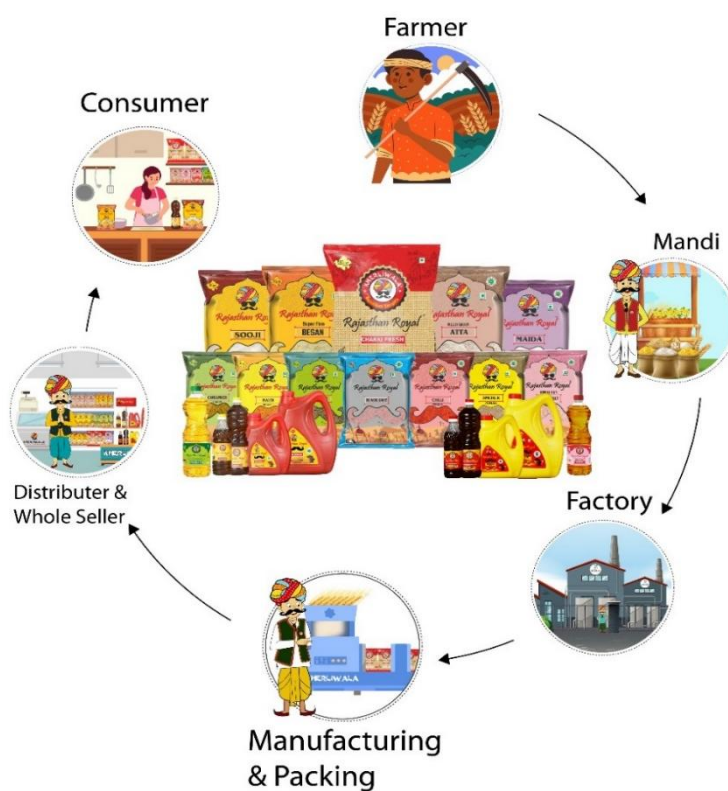
(₹ in lakhs, except for percentage)

Sr No.	Particulars	As on 31 st March, 2025	% of the Total Purchase	As on 31 st March, 2024	% of the Total Purchase
1.	Top Creditor 1	3511.17	60.73%	1387.29	37.77%
2.	Top Creditor 2	907.60	15.70%	1061.20	28.89%
3.	Top Creditor 3	450.20	7.79%	466.63	12.71%
4.	Top Creditor 4	287.28	4.97%	204.43	5.57%
5.	Top Creditor 5	243.11	4.20%	114.51	3.12%
6.	Top Creditor 6	172.39	2.98%	60.21	1.64%
7.	Top Creditor 7	64.92	1.12%	38.26	1.04%
8.	Top Creditor 8	59.66	1.03%	14.89	0.41%
9.	Top Creditor 9	27.35	0.47%	13.67	0.37%
10.	Top Creditor 10	19.22	0.33%	13.34	0.36%
	Total	5742.90	99.32%	3374.43	91.88%

Note: The aforesaid details are duly certified by M/s Gaur & Associates, Chartered Accountants vide certificate dated June 05, 2025



(This space has been intentionally left blank)



Business Model












Our Product Portfolio

The following sets out of our product under categories:



Product	Mode (Manufactured / Processed /Bulk)	Specification (Packaging Size)
	Manufactured	30 kg, 50 kg
	Manufactured	500 g, 5 kg, 10 kg, 30 kg

	Manufactured	5 kg, 10 kg ,50 kg
	Manufactured	500 g
	Processed/ Trading	500 g
	Manufactured	100 g, 500 g
	Manufactured	100 g, 500 g

	Manufactured	100 g, 500 g
	Processed/ Trading	100 g
	Manufactured	100 g
	Processed/ Trading	100 g
	Manufactured	500 g

	Manufactured	20 kg
	Manufactured	40 kg
	Process/ Trading	100 g, 1 kg
	Process/ Trading	500 ml, 1 ltr, 2 ltr, 5 ltr, 15 ltr

	Process/ Trading	500 ml, 1 ltr, 2 ltr, 5 ltr, 15ltr
	Process/ Trading	500 ml, 1 ltr, 2 ltr, 5 ltr, 15ltr
	Processing/ Trading	50 kg
	Processing/ Trading	500 gm, 1kg

	Processing/ Trading	500 ml, 1 ltr, 2 ltr, 5 ltr, 15ltr
	Processing/ Trading	500 ml, 1 ltr, 2 ltr, 5 ltr, 15ltr

PROCUREMENT AND RAW MATERIAL

Raw materials required for our processing activity includes Chana, Wheat and Whole Spices such as chilies, coriander seed, cumin seeds, turmeric and other consumables. Systematic procurement of raw material in their respected seasons helps us to provide linear quality of our products for the whole year. We source our raw materials from our suppliers who procure from farmers and sourcing agents in anaj mandi to ensure that we use natural ingredients in our products. We source our raw materials primarily from the state of Rajasthan. We have a quality and control team at our processing units to check on the quality of raw material before unloading at our manufacturing / processing unit. The cost of raw materials consumed represented ₹ 3587.59 lakhs, ₹ 1058.87 lakhs, ₹ 1700.06 lakhs of our revenue from operations for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively.

We are dependent on the agricultural industry for almost all of our raw materials. Agricultural industry is largely dependent on various factors including monsoon and weather conditions. We purchase the raw materials in the harvest season and store them in our manufacturing facility for manufacturing, consumption and sales throughout the year during off season. Procurement of raw material during harvest season can be done at competitive prices along with retaining standard quality. We leverage the relationship by having a common procurement team or desk for purchase of multiple commodities to derive synergies in terms of market intelligence and maximize cost efficiencies.

Packaging:

The primary packaging material used by us are Laminates, PP Woven Fabric Bags, Cardboard Boxes and jute bags for packing Chana, Chana Dal, Besan, Spices and Flours, etc.

This enables to keep the product life intact. We use packaging machines to pack our products into their different pack sizes. We order packaging material from suppliers such as Vardhman Polymers Private Limited and Klassic Packaging Pvt. Ltd. We typically order the material required by us on negotiated terms, in advance of our production requirements. For the secondary packaging for distribution purposes, we use corrugated carton boxes and bags to protect the primary packs in different stages of sales and distribution.

List of Machinery

Following is the list of major machinery installed at our manufacturing unit:

S. No.	List of Machinery	Purpose
1	Stone Chakki	Flour / Dal Grinding
2	Roll	Remove Chilka from Chana
3	Cleaning Chalna	Cleaning of Grain
4	Pulveriser	Grinding Machine
5	Destoner	Segregate Stone from Grains
6	Elevator & Conveyor	Elevate & Move Material
7	Storage Tank	Storage of Oil
8	Air Compressor	For Packing and Printing Machine
9	Blower Fan, Cyclone	Dust Collector
10	Packaging Platform & Tank	Storage of Material
11	Electronic Weighing Machine	Weighing of Material
12	Printing Machine	Printing On Labels
13	Transformer	Electricity Power Backup for Packing of Products
14	Machine Platforms	For Movement of Labour
15	Motors	For Working of All Machines
16	Sealing Machine (Packaging)	Sealing Machine for packaging of products

Note: The aforesaid details are duly certified by M/s Balram Singh & Associates, Chartered Engineer firm by certificate dated December 16, 2024.

INSTALLED CAPACITY & CAPACITY UTILIZATION:

As of the date of this Prospectus, we operate from our manufacturing facility located at B-34, MIA, Alwar Rajasthan – 301030. Below are the details of our installed capacity and capacity utilization for the Fiscal year 2022-23, 2023-24 and 2024-25:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Installed Capacity (Metric Ton)			
Pulses	4380 MT P.A (12MT Daily)	4380 MT P.A (12MT Daily)	4380 MT P.A (12 MT Daily)
Flour	730 MT P.A (2 MT Daily)	730 MT P.A (2 MT Daily)	365MT. PA. (1 MT Daily)
Spices	182.5 MT. PA. (0.5 MT Daily)	182.5 MT. PA. (0.5 MT Daily)	Nil
Capacity Utilization (Metric Ton)			
Pulses	4366.53MT	1816.80 MT	3779.40 MT
Flour	506.6 MT	214.1 MT	27.10 MT
Spices	2.00 MT	2.00 MT	Nil
Capacity Utilization (In %age)			
Pulses	99.69 %	41.48%	86.29%
Flour	69.40%	29.33%	7.42%
Spices	1.10%	1.10%	Nil

Note: The aforesaid details are duly certified by M/s Balram Singh & Associates, Chartered Engineer firm by certificate dated May 28, 2025.

OUR STRENGTH

We consider our business strengths to be the following:

A. Strategically located manufacturing facilities

Our manufacturing cum processing facility is located at B-34, MIA, Alwar Rajasthan – 301030. Our present manufacturing utilization capacity as at March 31, 2025 Pulses 4366.53 MT, Flour (inclusive of Atta and Besan,) 506.6 MT and Spices 2.00 MT per year. Our processing units have standard equipment and technology. Technological

developments are key in maintaining process efficiencies in manufacturing and we have consistently invested in enhancing our manufacturing and packaging machinery.

We adopt strict quality control measures for our products. We can produce the desired quality consistently. Post-packaging, each batch of products are tested to ascertain if the batch is fit for dispatch to our customers.

B. Extensive and well-established sale and distribution network

As of March 31, 2025, our branded products are sold in the region of Rajasthan and Delhi & NCR, through a network of 80 distributors serviced by 5 sales personnel. We have consistently added distributors to our network to further expand the reach of our brand. We consistently support our distributors with trade promotion schemes and rewards, such as target schemes at regular intervals and secondary sales promotion schemes. We have our Salesforce which work alongside our distributors. They regularly visit our distributors and assess market requirements. Timely servicing of the distributors' requirements, consistent quality of our supply are the other key ingredients to maintaining our distributor relationships.

Distribution Network

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Rajasthan	1,485.81	1,364.00	2,374.08
Delhi & NCR	4,913.79	2,226.74	942.34
Uttar Pradesh	4.89	10.12	-

C. We have an experienced and professional senior management team

Our senior management team holds rich experience in the FMCG products, with in-depth experience and knowledge in the sourcing, production, pricing, sale and distribution of FMCG products and have close relationships with our customers and suppliers. Our senior management team has a comprehensive understanding of the local conditions of the regions in which we operate and has the financial and commercial skills, operational knowledge and experience required to continue to develop and expand our business. Our Company was founded by Mr. Brij Bhushan who has over 4 decade of industry experience. He is also the Managing Director of our Company and is responsible for the day-to-day business operations. He is supported by a team of experienced professionals in production, marketing, branding, sales and finance, with rich experience. We believe that the combination of an experienced senior management team has significantly contributed to our growth.

D. Long Standing Relationship with our customers

We have been in the business of manufacturing the chana dal, besan, spices and flour. Processing/ Trading of mustard oil, refined oil, til oil, Khal, Sooji and Maida since more than a decade and have successfully developed and supplied quality products to our customers. Our past experience in the supply of our products, ability to meet specific taste requirements of our customers, reputation for quality of our products and the price competitiveness of our offerings has enabled us to establish and maintain relationships with our customers. Our sales & distribution network of retail outlets is aided by our in-house sales and marketing team, which liaise with our distributors on a regular basis for customer inputs, market demands as well as positioning of our products vis-a-vis products of our competitors.

E. Optimum Utilization of resources

We have been into business of manufacturing process where the optimum utilization of resources plays a vital role. And through our manufacturing facility we are utilizing our by-product as a source to earn revenue which lead to minimal wastage. Due to our strict quality control and efficient management our by-products hold good value in the market and prove to be a good source of contribution in the revenue earning of the organization.

In the manufacturing process of Chana Dal, our by-products such as Chana Chilka, Chana Churi are effectively stored, after cleaning and packaging the same is sold to the market promising good quality in comparison to the other market players.

OUR STRATEGIES

Our key objectives are to continue the demand-driven expansion of our business and operations by expanding our market presence to neighboring states, increasing our production capacity and further strengthening our market position. Our key strategies to achieve these objectives are as follows:

Expand our market presence to other states in India and increase distribution reach.

We intend to further expand our reach to other neighbouring states. Within the next five years, we aim to expand our presence to the Haryana, Uttar Pradesh and Gujarat.

We also intend to continue to expand the reach of our 'Kherliwala and its Variants brands' products in supermarkets and e-commerce. We have long-standing relationships with our distributors and are also focusing to build our customer base across online platforms. The modern retail segment is a growing sales channel for branded products. The online platform is an important part of distribution network as retail consumers are becoming more tech-savvy and are opting for the convenience of online purchases for their grocery needs. We are keen to explore and continue to evaluate any opportunities, which may arise from time to time, to expand our businesses through partnerships or the acquisition of another company or brand. Our expansion will be driven by opportunities to grow our revenues and profitability by tapping into new opportunities in our existing markets as well as in new markets.

Increase our production capacity with modern and highly automated process

We aim to capitalize on the increasing consumption of besan, chana dal, flour, spices and edible oils. By increasing our production capacity, we will be able to meet the growing demand for besan, chana dal, flour, edible oils and other spices. To meet the increasing demand, we are evaluating proposals to increase the production capacity by adding up advanced machinery. We are also exploring automation techniques in blending, grinding, and packaging processes to increase efficiency and reduce labor costs. We aim to introduce advanced testing methods and equipment for quality assessments in due course.

Focus on meeting quality standards.

Our company intends to focus on adhering to the quality standards of the products. From the perspective of our customers, the company places a high-value on product quality. Sustaining product quality standard requires regular quality reviews and prompt remedial action when there is a deviation from the expected level of quality. Providing high-quality items build trusts and fosters long-term connections with customers. We want to strengthen quality control measures to ensure consistency and safety in all the product categories and implement a traceability system to track the origin of raw materials and ensure compliance with food safety standards.

Maintaining cordial relationships with our Suppliers, Distribution, Customers, and Employees.

We feel that maintaining good relationships with our suppliers, distributors, customers and our employees are the most crucial component in keeping our company flourishing. We execute a regular procurement procedure for our core raw materials, which allows us to buy raw materials at competitive prices while maintaining the standard quality. With the years, we have been able to establish solid bonds with our current customer base, owing to our committed, goal-oriented approach and prompt, effective product delivery. Furthermore, we believe that developing strong, mutually beneficial long-term relationships with strategic suppliers is an important step toward enhancing supply-chain performance, increasing cost-efficiency, and allowing the organization to expand and flourish.

MANUFACTURING PROCESS

i) Procurement and quality check of Raw Material and Goods:

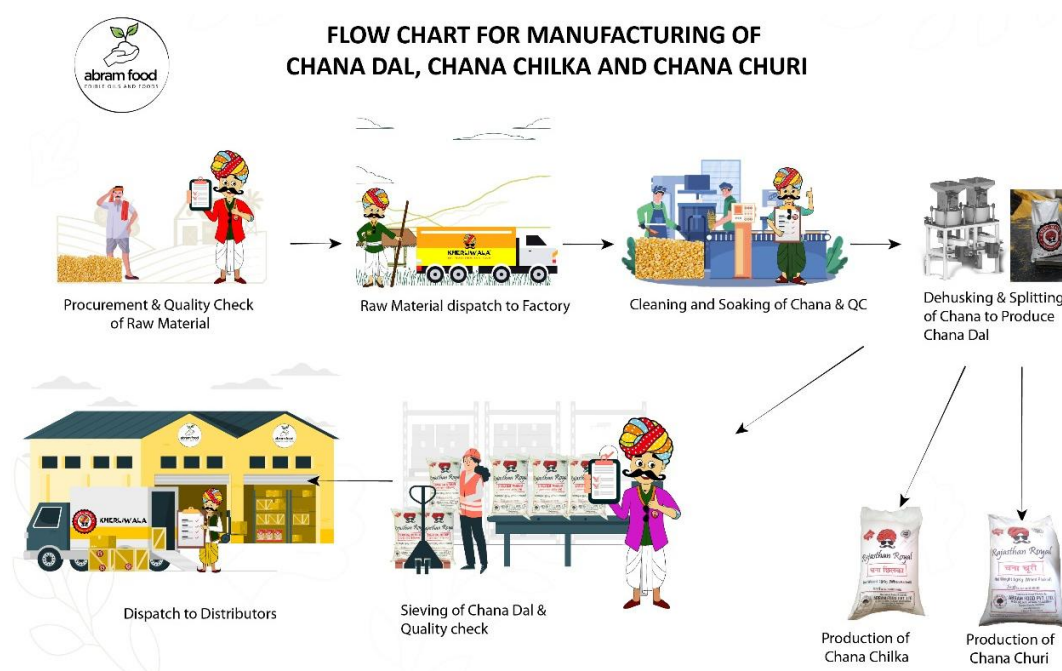
Raw Material, i.e. chana, wheat and spices are procured from farmers and/ or agents and Procurement of packaged edible oil

- ii) **Cleaning:**
Cleaning begins with screening to remove coarse, de-husking splitting of chana and fine materials.
- iii) **Grinding:**
At this stage, raw materials is grinded to separate the chana or chana dal by size, shape and weight which works on the principle of specific gravity.
- iv) **Bagging/Packing:**
The finished product flour, chana dal, chana, besan, and spices and other by products are packed.
- v) **Weighing and dispatch:**
There are stages of weighing, each package is weighed before it is dispatched.
- vi) **Distributed to distributors:** The packaged products are supplied to the distributors as per the orders placed.

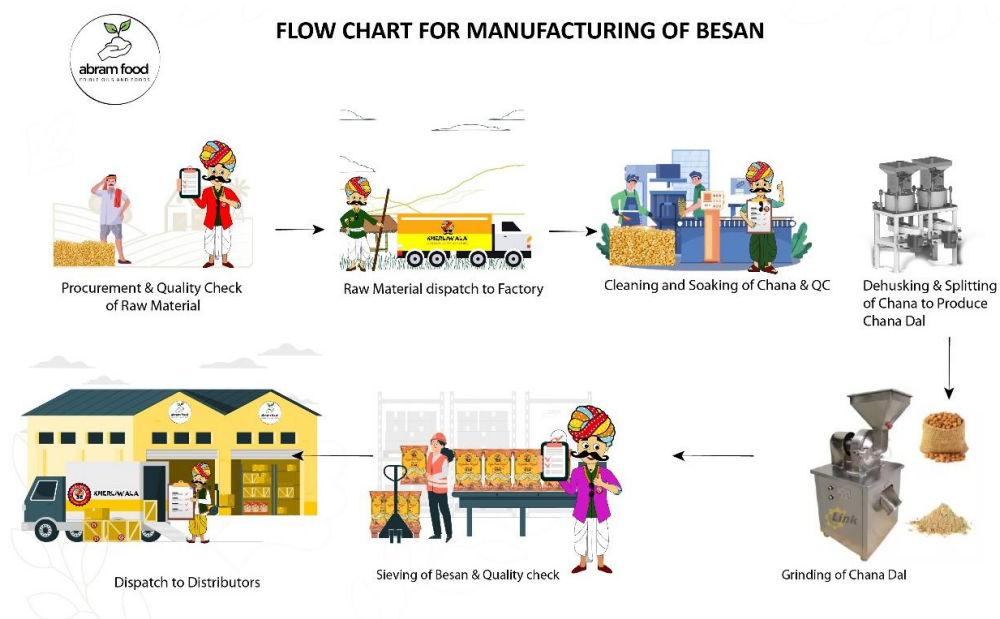
PROCESSING/ TRADING

- a) Quality check of sample products i.e. edible oil viz. mustard, til and refined, sooji, maida and khal
- b) Placement of order with the suppliers
- c) Packaged commodities are supplied to the distributors as per the orders received

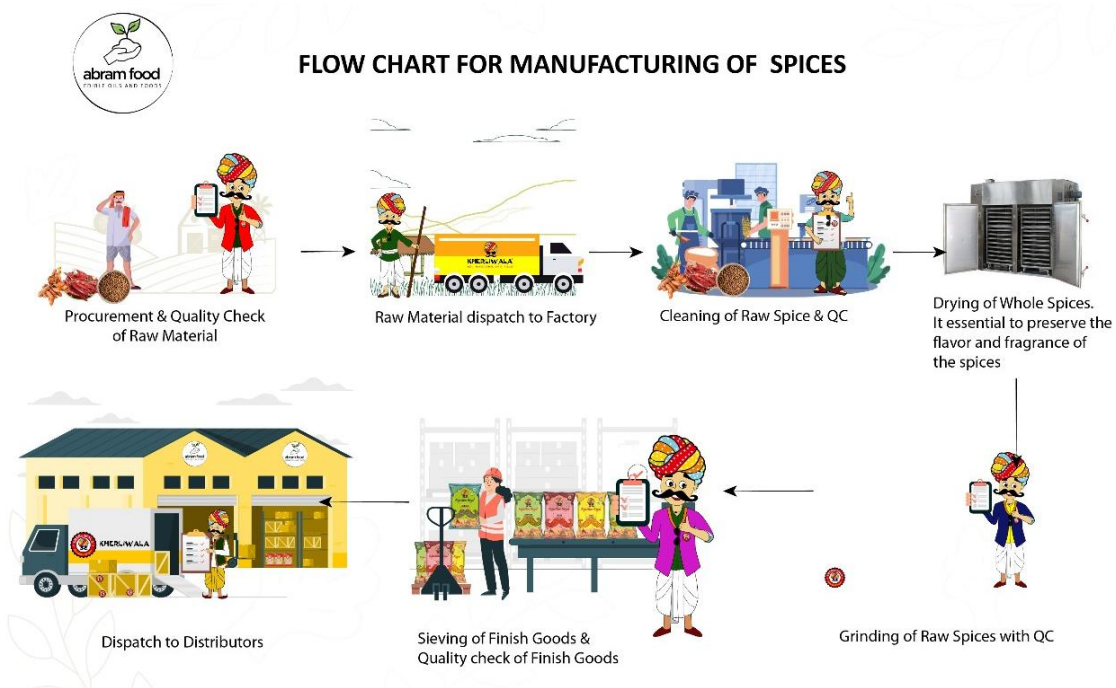
Chana Dal



Besan



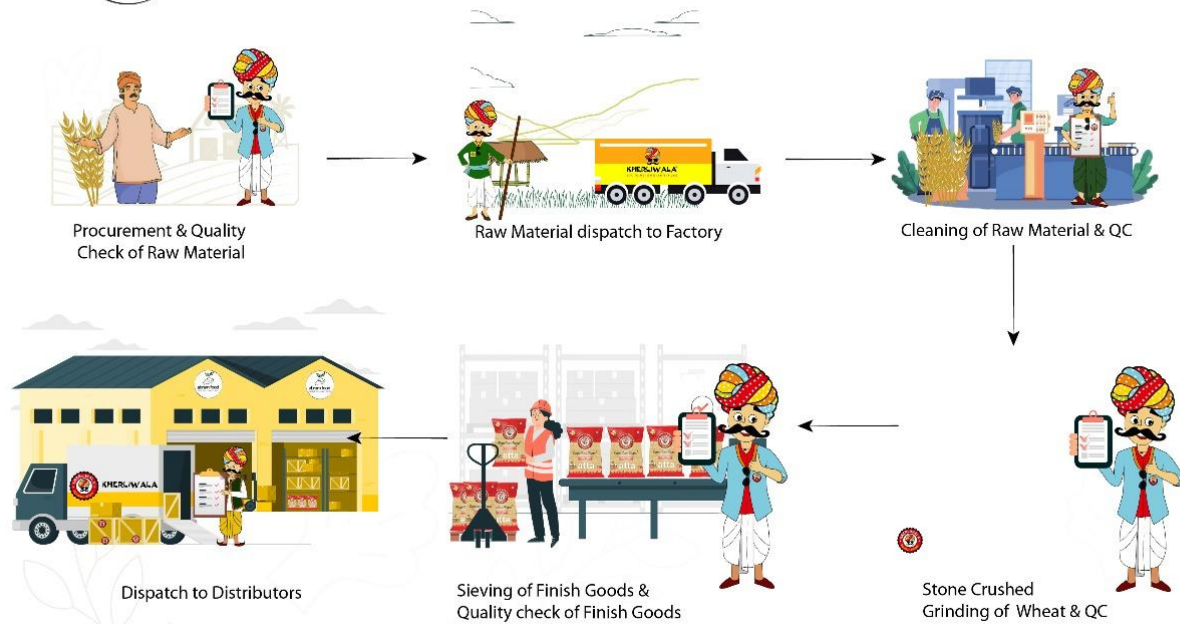
Spice



Flour



FLOW CHART FOR MANUFACTURING OF ATTA AND MULTIGRAIN ATTA



Daliya



FLOW CHART FOR MANUFACTURING OF DALIYA



Processing/Trading Process

Sooji and Maida



LOW CHART FOR TRADING of SOOJI AND MAIDA



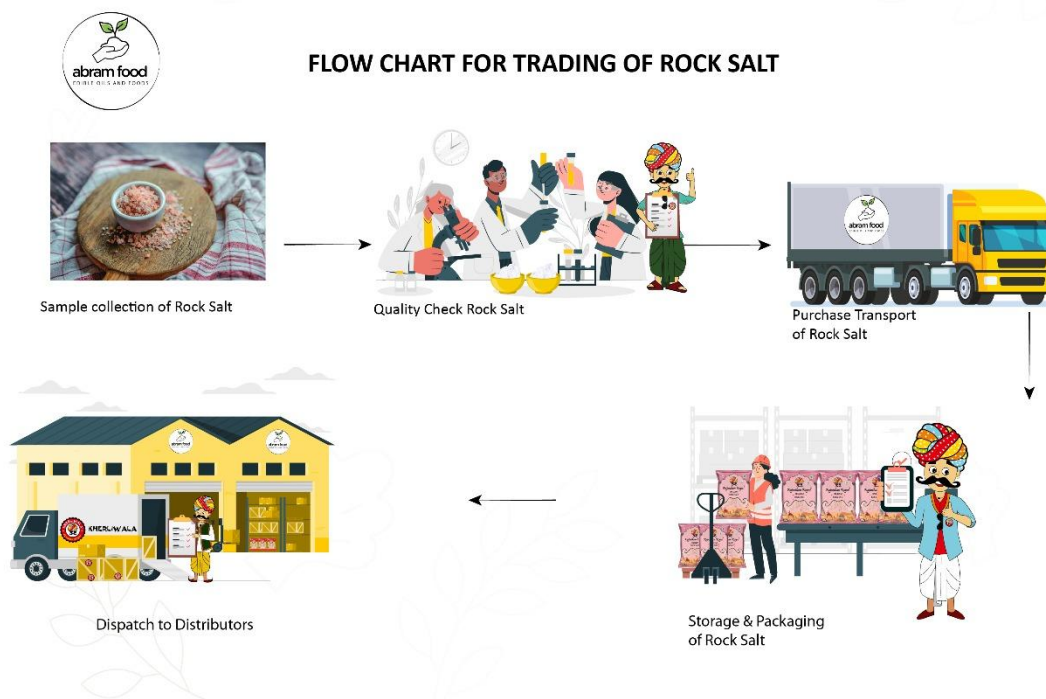
Cattle Feed (Khal)



FLOW CHART FOR TRADING OF KHAL



Rock Salt



MARKETING & SALES






Our Marketing & Sales team comprise of 5 persons to build good relationship with the distributors (customers) owing to quality and timely delivery of products plays an instrumental role in creating and expanding a work platform as well as building the trust for our Company.

We prioritize customer quality expectations to improve our products and meet their demands. We plan to expand our customer base and reach through expansions into other regions. We aim to expand our marketing reach and distribution network to promote our business.

AWARDS AND RECOGNITIONS

Our company has received numerous accolades, highlighting its excellence and impact in the retail FMCG sector.

S. No.	Particulars	Images
1	Certificate of Excellence: Our Promoter Mr. Arpit Gupta was awarded “ Certificate of Excellence- Year 2023-24 ” in recognition of his outstanding contribution towards society Competitive Pride of Rajasthan by Dainik Bhaskar.	<p>The image shows a 'Certificate of Excellence' from 'Dainik Bhaskar' (दैनिक भास्कर). It is presented to 'Arpit Gupta' of 'ABRAM FOOD PVT. LTD.' in recognition of his outstanding contribution towards society. The award is for the 'Year 2023-24'. The certificate is signed by 'Vareesh Tiwari, CEO, Dainik Bhaskar, Rajasthan'.</p>

2	Certificate of Excellence: Our Brand Kherliwala was awarded “Most Trusted Brand-2024” by Dainik Bhaskar	 <p>The certificate is from Dainik Bhaskar Group, awarded to Kherliwala (Since 1975, Oil Pulses Spices) for being the Most Trusted Brand in 2024. It is signed by Pankaj Agarwal (Unit Head) and Babulal Sharma (Editor).</p>
3	Certificate of Excellence: Our Brand ‘Kherliwala’ was awarded “Best FMCG Company- 2024” by Dainik Bhaskar	 <p>The certificate is from Dainik Bhaskar Group, awarded to Kherliwala (Since 1975, Oil Pulses Spices) for being the Best FMCG Company in 2024. It is signed by Pankaj Agarwal (Unit Head) and Babulal Sharma (Editor).</p>
4	Certificate of Excellence: Our Promoter Ms. Mona Singhal was awarded “Certificate of Excellence- Year 2022-23” in recognition of his outstanding contribution towards society Competitive Pride of Rajasthan by Dainik Bhaskar	 <p>The certificate is from Dainik Bhaskar Group, awarded to Mrs. Mona Singhal of Abram Food Pvt. Ltd. for her outstanding contribution towards society in the Competitive Pride of Rajasthan for the year 2022-23. It is signed by Virendra Tiwari (COO, Dainik Bhaskar, Rajasthan).</p>
5	Certificate of Appreciation: Our Company ‘Abram Food Limited’ was awarded “Best Quality Products- 2023-24” for setting new benchmarks by Dainik Bhaskar	 <p>The certificate is from Dainik Bhaskar Group, awarded to Abram Food Pvt. Ltd. for Best Quality Products in 2023-24. It includes a congratulatory message and is signed by Pankaj Agarwal (Unit Head) and Babulal Sharma (Editor).</p>
6	Certificate of Appreciation: Our Company ‘Abram Food Limited’ was awarded “Rising Star- 2022-23” for setting new benchmarks by Dainik Bhaskar	 <p>The certificate is from Dainik Bhaskar Group, awarded to Abram Food Pvt. Ltd. for Rising Star in 2022-23. It includes a congratulatory message and is signed by Pankaj Agarwal (Unit Head) and Babulal Sharma (Editor).</p>

EXPORT OBLIGATION:

Our Company does not have any export obligation, as on date of this Prospectus.

QUALITY ASSURANCE

At the core of our operations is an unwavering commitment to quality assurance and control. Our customers demand rigorous quality checks at various stages before dispatch, and we have established dedicated quality assurance and control teams to meet these demands. Led by experienced officers, these teams ensure that our products undergo meticulous inspections.

COMPETITION:

Our Company operates in FMCG market which is a highly competitive industry. This industry is highly competitive and fragmented with a large number of small players. We have a number of competitors offering products similar to us. Even with a diversified product portfolio, quality approach and modern technology we may have to face competitive pressures. Some of our competitors may have greater resources than those available to us. Further, there are no entry barriers in this industry and any expansion in capacity of existing suppliers would further intensify competition.

HUMAN RESOURCE

Our human resource department plays a key function in our Company. It is operated by professionally qualified and experienced personnel and receives attention from senior management. The human resource personnel are deployed not only at our registered office but also at our factory location. Our human resource policies focus on training and retaining our employees. The following table sets forth information on the number of our staff in various departments of our business as of March 31, 2025.

Employees on Payroll / Contractual	As on March 31, 2025
Permanent*	18
Contractual	Nil
Grand Total	18

**Our company has 18 permanent employees which comprises of 12 skilled and 6 unskilled employees out of which 12 employees are male and 6 employees are female.*

Break up of permanent Employees except Board of Directors

Sr. No.	Department	No. of Employees
1	Factory Operations	8
2	Sales	5
3	Human Resource	1
4	Accounts	2
5	Company Secretary and Compliance Officer	1
6	Guard	1
	Total	18

HEALTH, SAFETY AND CERTIFICATIONS

We prioritize compliance with health, safety regulations, and operational standards, underpinned by our environment, energy, and occupational health policy. This policy ensures adherence to legal mandates, licenses, certifications, and the well-being of our workforce. Our safety measures encompass guidelines for offices, warehouses, accident reporting, safety gear, and workspace cleanliness.

We continue to ensure compliance with applicable regulations and other requirements in our operations. In light of our quality standards, we are accredited with the:

- ISO 9001:2015 (*Quality Management System*) This Certificate is Valid till January 26, 2026.

- ISO 45001: 2018 (Occupational Health & Safety Management System), This Certificate is Valid till January 26, 2026.
- ISO 22000: 2018 (Food Safety Management Systems, This Certificate is Valid till January 26, 2026
- ISO 14001: 2015 (Environmental Management System), This Certificate is Valid till January 26, 2026 certification.
- FSSAI (Food Safety and Standards Authority of India) License under FSS Act, 2006, This Certificate is valid till May 22, 2030.

UTILITIES:

Infrastructure

Our Registered Office is well equipped with computer systems, internet connectivity, other communication equipment and security, etc. which are required for our business operations.

Power

Our Company meets its power requirements in our offices and manufacturing processing unit from the Jaipur Vidyut Vitran Nigam Limited and the same is sufficient for our day-to-day functioning.

Water

Water is only used for drinking and sanitation purposes at our manufacturing facility and office premise.

IMMOVABLE PROPERTIES:

Sr No.	Description of Property	Owner	Owned/Rented Details	Actual Use
1.	605 and 606, Pearl Business Park Near Fun Cinema, Netaji Subhash Place, Pitampura, New Delhi, Delhi, India, admeasuring 103.44 sq. mtr.	Abram Foods Limited	Owned	Registered Office
3.	B-34, Matsya Industrial Area, Alwar, Rajasthan- 301030 admeasuring 3,000 sq. mtr.	M/s Uma Udyog	Rented vide Rent Agreement dated 12/12/2024 for a period of 3 Years starting from 01/12/2024 and ending on 30/11/2027 at a monthly rent of ₹ 50,000/-	Factory
4.	19/21 Opp. Liliput School, Station Road, Alwar Rajasthan- 301001 admeasuring 250 sq. yard.	Brij Bhushan	Rented vide Rent Agreement dated 01/12/2024 for a period of 11 Months starting from 01/12/2024 and ending on 31/10/2025 at a monthly rent of ₹ 10,000/-	Corporate Office & Warehouse

INSURANCE:

Insurance details are as under:

(In ₹)								
S. No	Policy Type	Cover Type	Policy No.	Policy Date and Period	Sum Insured	Location	Insurer	Premium (Without Gst)

1.	Burglary Insurance Policy	Burglary	OG-26-1401-4010-00000310	April 22, 2025 and 12 Months	7,35,00,000	B-34 B Matsya Industrial Area, Alawar, Rajasthan-301030	Bajaj Allianz General Insurance Company Ltd	14,243
2.	Bharat Sookshma Udyam Suraksha	Fire & Earthquake	OG-26-1401-4056-00000391	April 22, 2025 and 12 Months	7,35,00,000	B-34 B Matsya Industrial Area, Alawar, Rajasthan-301030	Bajaj Allianz General Insurance Company Ltd	43,856
3.	United Bharat Griha Raksha	Building	14170011 24P11811 3802	February 12, 2025 and 12 Months	2,45,00,469	Unit No 605 & 606 6th Floor Pearls Business Park Plot No D 07 District Centre Wazipur, Netaji Subhash Palace, Delhi - 110085	United India Insurance Company Limited	5,268



COLLABORATIONS / JOINT VENTURES / TIE UP'S:

As on the date of this Prospectus, our Company has not entered into any collaboration or Joint venture.








INTELLECTUAL PROPERTY

As of the date of this Prospectus, our Company has following registered trademarks or intellectual property rights under its own name.

Following are the Intellectual property held for its product and branding:

S. No.	Trademark	Date of Application	Application No.	Class	Current Status
1	 KHERLIWALA Taste of Rajasthan	12-12-2017	3700369	29	Registered
2	 KHERLIWALA Taste of Rajasthan	06-06-2018	3853312	30	Registered

3		06-06-2018	3853313	29	Registered
4		06-06-2018	3853315	31	Registered
5		09-12-2022	5716413	29	Registered
6		09-12-2022	5716422	31	Registered
7		25-05-2023	5951310	31	Registered
8		25-05-2023	5951338	29	Registered
9		25-05-2023	5951369	30	Registered
10		07-12-2023	6210208	29	Registered
11		07-12-2023	6210211	30	Registered

12	 DOUBLE MOONCH	07-12-2023	6210214	31	Registered
13		23-01-2024	6270066	30	Objected
14		23-01-2024	6270080	31	Registered
15		24-01-2024	6271623	29	Registered
16		12-12-2017	3700370	29	Opposed
17		09-12-2022	5716411	29	Opposed
18		09-12-2022	5716426	30	Opposed
19		09-12-2022	5716429	31	Opposed

(This space has been intentionally left blank)

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are 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 Statutory Approvals**” beginning on page no 226 of this Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS:

ENVIRONMENTAL LEGISLATIONS:

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.

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

1. Conservation of Critical Environmental Resources
2. Intra-generational Equity: Livelihood Security for the Poor
3. Inter-generational Equity
4. Integration of Environmental Concerns in Economic and Social Development
5. Efficiency in Environmental Resource Use
6. Environmental Governance
7. Enhancement of resources for Environmental Conservation.

Air (Prevention and Control of Pollution) Act, 1981

Air (Prevention and Control of Pollution) Act 1981 (-the Act) was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Act, if a person intends to commence an industrial plant in a pollution control area.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 (-the Act) was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Act.

The Food Safety and Standards Act, 2006 (the “FSS Act”)

The FSS Act consolidates the laws relating to food and to establish the Food Safety and Standards Authority of India (the “Food Authority”) for setting out scientific standards for articles of food and to regulate the manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption and for matters connected therewith or incidental thereto. The Food Authority is required to provide scientific advice and technical support to the GoI and the state governments in framing the policy and rules relating to food safety and nutrition. The FSS Act also sets out requirements for licensing and registering food businesses, general principles for food safety, and responsibilities of a ‘food business operator’ and liability of manufacturers and sellers, and adjudication process. The Food Safety and Standard Regulations, 2011 lay down duties of a Food Inspector, which, among others, include ensuring that food business operators are complying with the requirements pertaining to manufacture, handling and packaging of food articles, along with the conditions of the license granted to them for various food products.

The Food Safety and Standards (Labelling and Display) Regulations, 2020.

These regulations prescribe the labelling requirements of pre-packaged foods and display of essential information on premises where food is manufactured, processed, served and stored.

The Food Safety and Standards (Packaging) Regulations, 2018

Every food business operator shall ensure that the packaging material used shall be in accordance with these regulations, which inter-alia provide for, the packaging material to be of food grade quality, suitable for the type of product, the conditions provided for storage and the equipment for filling, sealing and packaging of food as well as transportation conditions and to be able to withstand mechanical, chemical or thermal stresses encountered during normal transportation and food products to be packed in clean, hygienic and tamper-proof package or container, etc. Every food business operator shall obtain the certificate of conformity issued by NABL accredited laboratory against these regulations for the packaging material which comes in direct contact with food or layers likely to come in contact with food to be used.

EMPLOYMENT AND LABOUR LAWS:

The Factories Act, 1948

The Factories Act, 1948, as amended, defines a “factory” to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

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 also constitute an “Internal Complaints Committee” and every officer and member of the company 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.

Child Labour (Prohibition and Regulation) Act, 1986 (the “CLPR Act”)

The “CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

The Payment of Wages Act, 1936

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made thereunder.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

The Payment of Bonus Act, 1965 (the “PoB Act”)

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

The Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts

or tribunals in case of individual disputes and provides for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

Trade Unions Act, 1926

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

Employee's Compensation Act, 1923

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

Maternity Benefit Act, 1961

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Employee's State Insurance Act, 1948

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employers and employees both are required to make contributions to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

Payment of Gratuity Act, 1972

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

Legal Metrology Act, 2009 (the “LM Act”) and the Legal Metrology (Packaged Commodities) Rules, 2011 (the “LM 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 provides for inter alia standard weights and measures and requirements for verification and stamping of weight and measure. LM Rules inter alia provide that certain commodities shall be packed for sale, distribution and delivery in standard quantities as laid down under the LM Rules. LM Rules also provide for declarations that must be made on packages, where those declarations should appear on the package and the manner in which the declaration is to be made.

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act was enacted. With effect from April 01, 2025 the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed ₹2.5 Crore and annual turnover does not exceed Rs. 10 Crore; Small enterprise, where the investment in plant and machinery does not exceed ₹25 crore and annual turnover does not exceed ₹ 100 Crore; a Medium enterprise, where the investment in plant and machinery does not exceed ₹ 125 crore and annual turnover does not exceed ₹ 500 Crore.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED:

Shops and Establishments laws in various states

As per the provisions of local Shops and Establishments laws applicable in the States of Delhi, Haryana and Rajasthan, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Stamp Act in various states

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Governments of Haryana, Rajasthan and Delhi, are empowered to prescribe or alter the stamp duty as per their need.

TAX RELATED LEGISLATIONS:

Income Tax Act, 1961

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed for income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Central Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government.

GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

EMPLOYMENT AND LABOUR LAWS' CODIFICATION:

The Code on Wages, 2019 (the “Code”)

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient 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 Code will apply to all employees and allows the Central Government to set a minimum statutory wage.

Occupational Safety, Health and Working Conditions Code, 2019

The Government of India enacted ‘The Occupational Safety, Health and Working Conditions Code, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 13 labour legislations, including 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, that concern our business.

Industrial Relations Code, 2020

The Government of India enacted ‘The Industrial Relations Code, 2020’ which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

Code on Social Security, 2020

The Government of India enacted ‘The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume nine separate legislations including the Employee’s Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.

FOREIGN INVESTMENT LAWS:

Foreign Trade (Development and Regulation) Act, 1992

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code (“IEC”) number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTA.

Foreign Exchange Management Act, 1999 & Rules thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent 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 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. Provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

The total holding by each FPI or an investor group, shall be less than 10 percent of the total paid-up equity capital on a fully diluted basis or less than 10 percent 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 FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall not exceed 24 per cent of paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent shall be called the individual and aggregate limit, respectively.

Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The Reserve Bank of India (“RBI”) also issues Master Directions Foreign Investment in India and updates at the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

- The Bharatiya Nyaya Sanhita, 2023
- The Bharatiya Nagarik Suraksha Sanhita, 2023
- The Bharatiya Sakshya Adhiniyam, 2023
- The Negotiable Instrument Act 1881
- The Consumer Protection Act, 2019
- The Transfer of Property Act, 1882
- The Arbitration and Conciliation Act, 1996
- The Information Technology Act, 2000
- The Companies Act, 2013
- The Sale of Goods Act, 1930
- The Registration Act, 1908
- The Indian Contract Act, 1872
- The Specific Relief Act, 1963
- The Competition Act, 2002
- The Electricity Act, 2003

HISTORY AND CORPORATE STRUCTURE

Brief history of our Company:

Our Company was originally incorporated as a Private Limited Company under the name of “**Sharda Edible Products Private Limited**” on February 19, 2009 under the provisions of the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi. Further pursuant to a resolution passed by our shareholders at Extra Ordinary General meeting held on March 28, 2014 name of our Company was changed from “**Sharda Edible Products Private Limited**” to “**Sharda Edible Product Private Limited**” and a fresh Certificate of Incorporation pursuant to change in name of the Company dated April 03, 2014 was issued by the Registrar of Companies, NCT of Delhi. Further pursuant to a resolution passed by our shareholders at Extra Ordinary General meeting held on January 20, 2016 name of our Company was changed from “**Sharda Edible Product Private Limited**” to “**Abram Food Private Limited**” and a fresh Certificate of Incorporation pursuant to change in name of the Company dated February 02, 2016 was issued by the Registrar of Companies, NCT of Delhi. Subsequently our Company was converted into Public Limited pursuant to resolution passed by our shareholders at Extra ordinary general meeting held on March 21, 2024 and a fresh Certificate of Incorporation pursuant to conversion into public limited dated July 10, 2024 issued by the Registrar of Companies, Central Processing Centre. For details of incorporation, change of registered office of our Company, please refer to the section title “**History and Corporate Structure**” on page no. 149 of this Prospectus.

Initial Subscribers to the Company:

Mr. Brij Bhushan and Mr. Arpit Gupta were the initial subscriber to the Memorandum of Association of the Company.

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the sections titled “**Our Business**”, “**Industry Overview**”, “**Our Management**”, “**Financial Statements as Restated**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on page no. 113, 104, 154, 179, and 205 respectively of this Prospectus.

Address:

Sr No.	Description of Property	Owner	Owned/Rented Details	Actual Use
1.	605 and 606, Pearl Business Park Near Fun Cinema, Netaji Subhash Place, Pitampura, New Delhi, Delhi, India, admeasuring 103.44 sq. mtr.	Abram Foods Limited	Owned	Registered Office
3.	B-34, Matsya Industrial Area, Alwar, Rajasthan- 301030 admeasuring 3,000 sq. mtr.	M/s Uma Udyog	Rented vide Rent Agreement dated 12/12/2024 for a period of 3 Years starting from 01/12/2024 and ending on 30/11/2027 at a monthly rent of ₹ 50,000/-	Factory
4.	19/21 Opp. Liliput School, Station Road, Alwar Rajasthan- 301001 admeasuring 250 sq. yard.	Brij Bhushan	Rented vide Rent Agreement dated 01/12/2024 for a period of 11 Months starting from 01/12/2024 and ending on 31/10/2025 at a monthly rent of ₹ 10,000/-	Corporate Office & Warehouse

Changes in Registered Office of the Company since Incorporation:

Details of change in our registered office of our Company since incorporation is as follows:

Event Date	From	To	Reasons
March 01, 2012	4132, 1st Floor, Naya Bazar, Near OBC Bank, Delhi- 110006	605, Pearl Business Park Near Fun Cinema, Netaji Subhash	For Administrative Convenience

		Place, Pitampura, New Delhi-110034	
--	--	------------------------------------	--

Main Objects of Memorandum of Association:

The main objects of our Company as contained in our Clause III (A) of Memorandum of Association of our Company are as follows:

- 1. To carry on the business of grinding, processing, trading, producing, extracting refining, storing, importing, exporting, transporting and dealing in all kinds of goods including flour, Rice, Wheat, pulses, Spices, cereals, Dal, Grains, atta, maida, sooji and other foods and provision items, bakery foods.*
- 2. To carry on the business of millers in all its branches and to set up mills for milling wheat, gram, other grains and cereals, dal, atta, sooji, besan, maida, chokar, pulses, Rice, Spices, Grains, food grain items and other allied products, and to manufacture any bye-products, and to manufacture food products; such as biscuits, flakes, dalia and confectionery from flours of all kinds and description and to set up factories or mills for the manufacture thereof.*
- 3. To carry on the business of producing, extracting refining, storing, exporting, importing, transporting and dealing in flours of all kinds and descriptions whatsoever and to construct and run flour mills of any kind or description including rice mills for separation of husks or preparation of flours or other products therefrom of any description whatsoever.*
- 4. To carry on the business of producing, extracting, refining, storing, exporting, importing, transporting, and dealing in all sorts of vegetable oils, fuel, oil, lubricating oil and other oils of whatever kind and any products thereof and to construct and run oil mill or mills for the purpose thereof.*
- 5. To purchase, sell, import, export, manufacture, repair, assemble, or otherwise deal in all machinery used in the manufacture of flour, dal, biscuits, flakes, dalia and allied products.*
- 6. To carry on the business of packing, branding and blending of all sorts of vegetable oils and other oils of whatever kind and Dal, Pulses, Cereals, Grains, Spices, Rice, Wheat, Atta, Maida, Sooji, Besan, Flour, food grain items and other allied products.*
- 7. To carry on the business of manufacturer, producer, buyer, seller, trader, wholesaler, retailer, distributor, commission agent, importer & exporter, packaging and branding of all types & kinds of bread, biscuits, chips, papad, mangodi, poha, vermicelli, soya chunks, pickles, dry fruits, sugar, jaggery, sugar & jaggery powder, bakery products, confectionery, sweets, namkeen foods products and other allied food products.*

Amendments to the Memorandum of Association:

Except as stated below, there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Amendments
November 30, 2009	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the company from ₹10.00 Lakh divided into 1,00,000 Equity Shares of ₹10/- each to ₹50.00 Lakh divided into 5,00,000 Equity Shares of ₹10/- each.
December 03, 2009	EGM	Alteration in Memorandum of Association due to Change in Clause III Object Clause of the Company.
March 01, 2012	BM	Change in registered office of the company from “4132, 1st Floor, Naya Bazar, Near OBC Bank, Delhi- 110006, India” to “605, Pearl Business Park Near Fun Cinema, Netaji Subhash Place, Pitampura, New Delhi, Delhi, India, 110034.”

March 28, 2014	EGM	Change in the name of the company from “ Sharda Edible Products Private Limited ” to “ Sharda Edible Product Private Limited ”
January 20, 2016	EGM	Change in the name of the company from “ Sharda Edible Product Private Limited ” to “ Abram Food Private Limited ”
January 20, 2016	EGM	Alteration in Memorandum of Association due to Change in Clause III Object Clause of the Company.
March 21, 2024	EGM	Alteration in Memorandum of Association due to Alteration in Clause III Object Clause of the Company.
March 21, 2024	EGM	Conversion of Company from Private Limited to Public Limited and consequent change in the name of the Company from “ Abram Food Private Limited ” to “ Abram Food Limited ”
March 15, 2024	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the company from ₹50.00 Lakh divided into 5,00,000 Equity Shares of ₹10/- each to ₹4.00 Crore divided into 40,00,000 Equity Shares of ₹10/- each.
June 28, 2024	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the company from ₹4.00 Crore divided into 40,00,000 Equity Shares of ₹10/- each to ₹6.00 Crore divided into 60,00,000 Equity Shares of ₹10/- each.

Adopting new Articles of Association of the Company

Our Company was originally incorporated on February 19, 2009 under the provisions of the Companies Act, 1956 and rules framed thereunder.

Our Company has adopted the Article of Association of the Company vide passing Special Resolution in the Extra Ordinary General Meeting of member of the Company on March 21, 2024.

Major events and milestones of our Company:

The table below sets forth some of the major events in the history of our Company:

Year	Key Events/ Milestone Achievement
2009	Incorporation of our Company as “ Sharda Edible Products Private Limited ” under the Companies Act, 1956.
2012	Change in registered office of the company from “4132, 1st Floor, Naya Bazar, Near OBC Bank, Delhi- 110006, India” to “605, Pearl Business Park Near Fun Cinema, Netaji Subhash Place, Pitampura, New Delhi, Delhi, India, 110034.”
2014	Change in the name of the company from “ Sharda Edible Products Private Limited ” to “ Sharda Edible Product Private Limited ”
2016	Change in the name of the company from “ Sharda Edible Product Private Limited ” to “ Abram Food Private Limited ”
2023	Awarded “ Rising Star- 2022-23 ” for setting new benchmarks by Dainik Bhaskar
2024	Conversion of Company from Private Limited to Public Limited and consequent change in the name of the Company from “ Abram Food Private Limited ” to “ Abram Food Limited ”
2024	Our Brand Kherliwala was awarded “ Most Trusted Brand-2024 ” by Dainik Bhaskar
2024	Our Brand ‘Kherliwala was awarded “ Best FMCG Company- 2024 ” by Dainik Bhaskar

Other details about our Company:

For details of our Company’s activities, products, growth, awards & recognitions, capacity, location of stores, technology, marketing strategy, competition and our customers, please refer section titled “**Our Business**”, “**Management’s Discussion and Analysis of Financial Conditions and Results of Operations**” and “**Basis for Issue Price**” on page no. 113, 205 and 95 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled “**Our Management**” and “**Capital Structure**” beginning on page no 154 and 63 of the Prospectus respectively.

Capital Raising (Debt / Equity):

For details in relation to our capital raising activities through equity, please refer to the chapter titled ***“Capital Structure”*** beginning on page no 63 of the Prospectus. For details of our Company’s debt facilities, see ***“Financial Indebtedness”*** on page no 216 of the Prospectus.

Changes in activities of our Company during the last five (5) Years:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Prospectus.

Our Holding Company:

As on the date of the Prospectus, our Company is not a subsidiary of any Company.

Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.

Except as disclosed in this Prospectus, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Prospectus.

Our Company has not made any material acquisitions or divestments of any business or undertakings, merger, amalgamation or revaluation of assets in the last 10 years preceding the date of this Prospectus.

Injunction or Restraining Order:

Except as disclosed in the section titled ***“Outstanding Litigation and Material Developments”*** beginning on page no 218 of this Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

Number of shareholders of our Company:

Our Company has 44 (Forty-Four) shareholders as on the date of this Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***“Capital Structure”*** beginning on page no 63 of the Prospectus.

Changes in the Management:

For details of change in Management, please see chapter titled ***“Our Management”*** on page no 154 of the Prospectus.

Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company:

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, 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 the Company.

Shareholders Agreements:

There are no subsisting shareholder’s agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Prospectus.

Collaboration Agreements:

As on date of this Prospectus, Our Company is not a party to any collaboration agreements.

Material Agreement:

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

Strategic or Financial Partners:

Except as disclosed in this Prospectus, Our Company does not have any strategic or financial partners as on the date of this Prospectus.

Time and Cost Overruns in Setting up Projects:

There has been no time / cost overrun in setting up projects by our Company.

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Prospectus.

Other Agreements:**i. Non-Compete Agreement:**

Our Company has not entered into any Non- compete Agreement as on the date of filing of this Prospectus.

ii. Joint Venture Agreement:

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Drat Prospectus.

(This space has been intentionally left blank)

OUR MANAGEMENT

Board of Directors

In terms of our Articles of Association, our Company is required to have not less than 3 directors and not more than 15 directors. As on the date of this Prospectus we have 5 (Five) Directors comprising of 1 Managing Director, 2 Non-Executive and 2 Non-Executive-Independent Directors on our Board.

The following tables sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Prospectus:

Name, DIN, Designation, Age, Date of Birth, Father Name, PAN, Nationality, Address, Experience, Occupation, Qualification, Current Term and Date of Appointment	Other Directorships
Brij Bhushan DIN: 01934853 Designation: Managing Director Age: 67 Years Date of Birth: 16/09/1957 Father Name: Mr. Gyan Chand PAN: ABLPB7070R Nationality: Indian Address: Flat No. 502, Plot No. 11, Moti Dungri Excellency, Alwar, Rajasthan - 301001 Experience: 49 Years Occupation: Business Qualification: Bachelors of Commerce from University of Rajasthan Current Term: For a period of 5 years w.e.f. December 28, 2023 and shall not be liable to retire by rotation Date of Appointment: December 28, 2023	Directorships in Other Companies: 1. Sharda Capital Private Limited 2. Aviansh Logistics Private Limited Designated Partner/ Partner in LLP NIL HUF: Brij Bhushan HUF (Trade Name – Ramkishore Matadeen) Sole Proprietor: Sharda Udyog
Mona Singhal DIN: 07457919 Designation: Non-Executive Director Age: 39Years Date of Birth: 09/11/1985 Father Name: Mr. Baldev Kumar Goyal PAN: AKAPG5167G Nationality: Indian Address: Flat No 502, Plot No 11, Moti Dungri Excellency, Alwar, Rajasthan - 301001 Experience: 16 Years Occupation: Business Qualification: Bachelors of Commerce from University of Delhi and Chartered Accountancy from Institute of Chartered Accountants of India Current Term: Liable to retire by rotation Date of Appointment: March 28, 2016	Directorships in Other Companies: 1. Kherliwala Products Private Limited Designated Partner/ Partner in LLP NIL HUF: Nil Sole Proprietor: Nil
Sanjay Kumar Jain DIN: 07454909 Designation: Non-Executive Director Age: 53 Years Date of Birth: 05/01/1971 Father Name: Mr. Kapoor Chand Jain PAN: AHWPJ3007B Nationality: Indian Address: B-352, Budh Vihar, Alwar, Rajasthan - 301001 Experience: 30 Years	Directorships in Other Companies: NIL Designated Partner/ Partner in LLP NIL HUF: Nil

Occupation: Business Qualification:* Current Term: Liable to retire by rotation Date of Appointment: March 28, 2016	Sole Proprietor: Nil
Pravita Khandelwal DIN: 10831291 IDDB Reg. No.: IDDB-PA-202411-037120 Designation: Non-Executive-Independent Director Age: 31 Years Date of Birth: 11/12/1993 Father Name: Mr. Satish Chandra PAN: GXQPK4666H Nationality: Indian Address: Plot No. 130, Krishna Vihar, Gopalpura Bypass, Jaipur, Rajasthan - 302018 Experience: 7 Years Occupation: Professional Qualification: Bachelor of Commerce and Master of Commerce from University of Rajasthan, Bachelor of Laws from Bhagwan Mahaveer Law College and Research Centre and Company Secretary from Institute of Company Secretaries Current Term: For a period of 5 years w.e.f. December 02, 2024 Date of Appointment: December 02, 2024	Directorships in Other Companies: NIL Designated Partner/ Partner in LLP NIL HUF: Nil Sole Proprietor: Nil
Pooja Kapoor DIN: 10819453 IDDB Reg. No.: IDDB-PA-202410-001964 Designation: Non-Executive-Independent Director Age: 33 Years Date of Birth: 11/09/1991 Father Name: Mr. Hardev Kapoor PAN: CWNPK2549D Nationality: Indian Address: B-181, New Moti Nagar, Ramesh Nagar, Delhi- 110015 Experience: 6 Years Occupation: Professional Qualification: Company Secretary from Institute of Company Secretaries of India Current Term: For a period of 5 years w.e.f. December 02, 2024 Date of Appointment: December 02, 2024	Directorships in Other Companies: Himalaya Heli Services Limited Designated Partner/ Partner in LLP NIL

* Qualification documents of Mr. Sanjay Kumar Jain are not traceable. Kindly refer Chapter “Risk Factor” and “Our Management” on page no. 156 and 173 of the Prospectus.

Brief profile of our directors:

- (a) **Brij Bhushan**, aged 67 years is the Promoter & Managing Director of our Company. Mr. Brij Bhushan has overall experience of around 49 years in FMCG Industry. He holds a Bachelor of Commerce from Rajasthan University. He had started his career with Sharda Oil Industries, a Mustard Oil Manufacturing Partnership Firm effective from 1975 to 1997, Further, he had started his own proprietorship firm in F.Y 1997 namely, Sharda Udyog, which was engaged in mustard oil manufacturing. On December 28, 2023, Mr. Brij Bhushan joined our Company as an Additional Director, and on February 06, 2024, he was designated as the Managing Director of the Company and has been actively involved in the day-to-day operations and currently overseeing & controlling the overall procurement and administration.

Mr. Brij Bhushan brings a fresh and valuable perspective to his leadership role. As the head of the Company's Purchasing departments, his smart decision-making and strategic thinking play a key part in improving efficiency and driving growth. With 49 years of experience in the oil and FMCG industry, Mr. Bhushan is an highly respected experienced personnel for his deep knowledge and commitment to excellence. Under Mr.

Bhushan's guidance, the Company is well-positioned to handle challenges and take advantage of new opportunities, strengthening its place in the competitive market.

- (b) **Mona Singhal**, aged 39 years is the Promoter & Director of our Company. She holds Bachelor of Commerce from University of Delhi. Further, she completed the course of chartered accountants from Institute of Chartered Accountants in 2008. She started her professional journey in May, 2008 with Lodha & Co. as Assistant Audit Manager where she was entrusted with the responsibilities of statutory audits and taxation work. In 2011, she joined Arpit Gupta & Associates as a partner where she contributed as a chartered accountant till 2024. Ms. Mona joined our Company in 2016 where she brings more than 8 years of experience in statutory compliance and financial auditing. In her current role, she oversees the Company's compliance activities and related functions, ensuring adherence to regulatory standards and contributing to the overall governance framework.
- (c) **Sanjay Kumar Jain**, aged 53 years he is the Non-Executive Director of our Company. He joined Sharda Oil Industries, a partnership firm in 1991 as an Executive in Purchase Department. Further, in 1997, he joined Sharda Udyog, a mustard oil manufacturing firm as the Senior Purchase Manager. In 2016, Mr. Sanjay was appointed as a Non- Executive Director in our Company and is entrusted with the responsibilities to Head the Purchase Department for the company under the leadership of Mr. Brij Bhushan.

Mr. Sanjay brings over 30 years of experience in Purchase & Procurement of FMCG based raw material. With the knowledge gained through his years of experience and strong analytical skills, Mr. Jain helps to build connections with the suppliers and get materials on negotiated prices, supporting the Company's growth and stability.

Since joining the Board of Directors on March 28, 2016, Mr. Jain commitment to excellence and experience in purchase segment has played a vital part in Company's growth.

- (d) **Pravita Khandelwal**, aged 31 years, has been appointed as Non-Executive, Independent Director. She has completed Bachelor of Commerce and Master of Commerce from University of Rajasthan, Bachelor of Laws from Bhagwan Mahaveer Law College and Research Centre and Company Secretary from Institute of Company Secretaries. She has an overall experience of more than 7 years. She is currently working as the Company Secretary and Chief Compliance Officer at Continental Securities Limited. She had worked with Kedia Construction Company Limited, J. N. Gupta & Company and Vimal Gupta & Associates as Company Secretary. Her years of experience in securities, corporate governance and compliance will help our Company in terms of framing a good corporate governance structure. She has been associated with the company since December 02, 2024
- (e) **Pooja Kapoor**, aged 33, has been appointed as Non-Executive, Independent Director on December 02, 2024. She has completed Company Secretary from Institute of Company Secretaries of India. She is having an overall experience of 6+ years. Presently, she is working with Haicheng Mobile (India) Private Limited as Company Secretary & Compliance Officer. She was associated with Vcorp Mercantile Private Limited and Sheetal & Company as Company Secretary. Her years of experience as the Company Secretary has helped her gaining experience in understating the nuances of compliances under various laws. In our Company, Ms. Pooja has been appointed as an Independent Director and her experience in secretarial and listing compliance will help remain compliant under the listing compliances and her professional knowledge would help the company to give true & unbiased opinion towards the company's decision making.

Confirmations

As on the date of this Prospectus:

- a) None of our Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Prospectus with the SEBI, during the term of his/ her directorship in such company.
- b) None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.

- c) None of our Directors are categorized as a wilful defaulter or fraudulent borrower, as defined under Regulation 2(1)(III) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- d) Neither Company nor 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.
- e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Our Articles of Association, subject to the provisions of clause (c) of Sub-Section (1) of Section 180 of the Companies Act, 2013, authorizes our Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. Pursuant to a special resolution passed at an Extra-ordinary General Meeting of our Company held on March 21, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹100 crores (Rupees One Hundred Crores Only).

For further details of the provisions of our Articles of Association regarding borrowing powers, please refer to the section titled "**Main Provision of Articles of Association**" beginning on page no. 296 of this Prospectus.

Compensation of our Managing Director and Whole-time Directors

The compensation payable to our Managing Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (*including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force*).

The following compensation has been approved for Managing Director

Brij Bhushan: Managing Director

Pursuant to the resolutions passed by our Board and our Shareholders on December 28, 2023 and February 06, 2024 respectively, Mr. Brij Bhushan was appointed as Managing Director of the Company for a period of 5 (five) Years with effect from December 28, 2023. Further pursuant to the resolutions passed by our Board and our Shareholders

on December 02, 2024 and December 27, 2024 respectively, Mr. Brij Bhushan is entitled to receive remuneration, which is to be given by way of salary, dearness allowance, perquisites and other allowances or any other combination thereof which shall not exceed ₹7.80/- lakhs Per Annum effective from January 01, 2025.

Payment or benefits to Directors

The remuneration paid to our Directors in Fiscal 2025 is as follows:

Name of Director	Remuneration paid in FY 2024-25 (₹ in Lakhs)
Brij Bhushan	1.95
Mona Singhal	Nil
Sanjay Jain	Nil

Bonus or Profit-Sharing Plan for our Directors:

We have no bonus or profit-sharing plan for our directors.

Sitting Fees:

Our AOA provides for payment of such amount of sitting fees, as the Directors may determine, from time to time, for attending every meeting of our Board or any committee of our Board, subject to the ceiling prescribed under the Companies Act 2013. Our Board of Directors have resolved in their meeting dated December 02, 2024 for payment of sitting fees upto ₹ 6,000/- per meeting per director and committee meeting sitting fees of ₹ 6,000/- per meeting per director to all the Non-Executive Independent Directors of our Company for attending such meeting of our Board or committees thereof.

Shareholding of our Directors as on the date of this Prospectus:

Sr. No.	Name of Directors	No. of Shares Held	Holding in %
1.	Brij Bhushan	5,77,860	15.51
2.	Mona Singhal	18,79,200	50.43
3.	Sanjay Kumar Jain	Nil	Nil
4.	Pooja Kapoor	Nil	Nil
5.	Pravita Khandelwal	Nil	Nil

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of Prospectus.

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

Nature of any family relationship between our Directors and Key Managerial Personnel (KMP)

The Directors and KMPs of the Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Sr. No.	Name of the Director/ KMP	Relationship with other Directors/ KMP
1.	Brij Bhushan	Father of Arpit Gupta
2.	Mona Singhal	Spouse of Arpit Gupta
3.	Arpit Gupta	Son of Brij Bhushan and Husband of Mona Singhal

The following compensation has been approved for Managing Director

Particulars	Brij Bhushan
Appointment/ Change in Designation	December 28, 2023, designated and appointed as Managing Director w.e.f February 06, 2024
Current Designation	Managing Director
Terms of Appointment	5 years effective from December 28, 2023
Remuneration Perquisites	Nil Lakhs per annum

Compensation paid from April 01, 2024 to March 31, 2025	₹ 1.95 lakhs per annum*
---	-------------------------

*Salary paid for 3 months.

INTEREST OF OUR DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***“Our Management”*** beginning on page no 154 of this Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. For the details of Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to ***“Financial Indebtedness”*** on page no 216 of this Prospectus.

Except as stated otherwise in this Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section ***“Our Management”*** or the section titled ***“Financial Statement as Restated Annexure-I- Related Party Disclosure”*** beginning on page no 154 and 179 respectively of this Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of Our Company:

Except as stated below, our Directors do not have any interest in any property acquired by our Company in the three years preceding the date of this Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements:

S. No.	Particulars of Property	Name of Lessor	Interest with company	Area	Rent (In ₹)	Tenure of Lease	Usage
1.	B-34, MIA, Alwar, Rajasthan	Uma Udyog	Promoter Group	3,000 Sq. Mtr	50,000 P.M.	3 years w.e.f. December 01, 2024	Manufacturing Unit
2.	19/21, Opposite Liliput School, Old Station Road, Alwar, Rajasthan	Brij Bhushan	Promoter	250 Sq. Yard	10,000 P.M.	11 months w.e.f. December 01, 2024	Corporate Office & Warehouse

Interest as Key Managerial Personnel of our Company

Mr. Brij Bhushan, Managing Director and Mr. Arpit Gupta, Chief Financial Officer and Mr. Sanjiva Gaur, Company Secretary and Compliance Officer of our Company are the Key Managerial Personnel of our Company and may be deemed to be interested to the extent of remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses payable to them, for services rendered to us in accordance with the provisions of the Companies Act, 2013 and AOA of our Company and to the extent of Equity Shares that may be held by them in

our Company. They may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares. Other than disclosed above, no other Director is interested as Key Managerial Personnel of our Company. For further details, please refer to section titled “**Related Party Transactions**” and section titled “**Financial Information**” beginning on page no 179 and of this Prospectus.

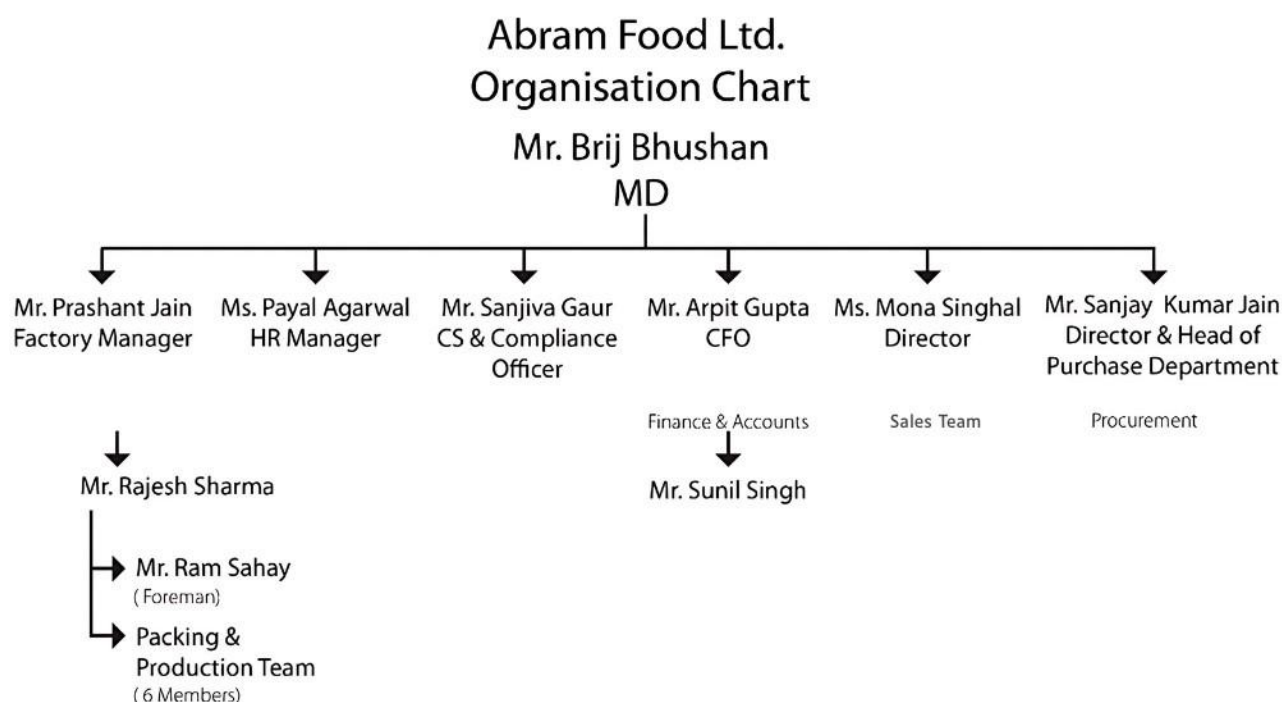
Change in Board of Directors in last 3 years

Sr. No.	Name of Director	Date of Appointment/ Re-appointment	Reasons for change
1.	Brij Bhushan	December 28, 2023	Appointed as Additional Director
2.	Shubhangi Agarwal	January 10, 2024	Appointed as Non-Executive, Independent Director
3.	Achal Kapoor	January 10, 2024	Appointed as Non-Executive, Independent Director
4.	Brij Bhushan	February 06, 2024	Appointed as Managing Director
5.	Shubhangi Agarwal	May 31, 2024	Resignation from the post of Non-Executive, Independent Director
6.	Achal Kapoor	May 31, 2024	Resignation from the post of Non-Executive, Independent Director
7.	Pravita Khandelwal	December 02, 2024	Appointed as Additional Non-Executive, Independent Director
8.	Lalit Kumar	December 02, 2024	Appointed as Additional Non-Executive, Independent Director
9.	Pravita Khandelwal	December 27, 2024	Change in designation to Independent Director
10.	Lalit Kumar	December 11, 2024	Resignation from the post of Non-Executive, Independent Director
11.	Pooja Kapoor	December 02, 2024	Appointed as Additional Non-Executive, Independent Director
12.	Pooja Kapoor	December 27, 2024	Change in designation to Independent Director

(This space has been intentionally left blank)

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure, as on date of Prospectus: -



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the audit committee, stakeholders relationship committee, nomination and remuneration committee and corporate social responsibility committee by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.

Our Board has been constituted in compliance with the Companies Act, the SEBI Listing Regulations. The Board of Directors function either as a full board or through various committees constituted to oversee specific operational areas.

Our Board of Directors consist of Five (5) Directors of which Two (2) are Independent Directors, and we have One women director on the Board. In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Committees of the Board:

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

Details of the Committees as on the date of this Prospectus are set forth below:

a. Audit Committee

Our Company at its Board Meeting held on December 02, 2024 has constituted an Audit Committee (“Audit Committee”) in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meeting of board and its Power) Rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Audit Committee comprises following members:

Name of the Director	Status in the Committee	Nature of Directorship
Ms. Pravita Khandelwal	Chairman & Member	Independent Director
Ms. Pooja Kapoor	Member	Independent Director
Ms. Mona Singhal	Member	Non-Executive (Non-Independent) Director

The Company Secretary of the Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts. The scope and function of the Audit Committee and its terms of reference shall include the following:

The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure

The Audit Committee shall continue to be in function as a Committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Quorum and meetings of the Audit Committee

The Audit Committee shall meet at such interval as may be specified in ICDR & LODR Regulations. The quorum for the meeting shall be either two members or one third of the members of the Audit Committee, whichever is higher but there shall be presence of minimum two Independent Directors at each meeting.

C. The Company Secretary shall act as the secretary to the audit committee.

D. Role and Powers

The Role of the Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee;
- to obtain outside legal or other professional advice;
- to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- To have full access to information contained in records of Company.

The role of the Audit Committee shall include the followings:

- (1) oversight of the listed entity’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation to the Board for appointment/ re-appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) Reviewing and monitoring the statutory auditor’s independence and performance, and effectiveness of audit process;

- (4) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (5) 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;
 - (g) qualifications and modified opinion(s) in the draft audit report;
- (6) reviewing, with the management, the quarterly/ half yearly 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 issue 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) approval or any subsequent modification of transactions of the listed entity with related parties with omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- (13) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (14) 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;
- (15) discussion with internal auditors of any significant findings and follow up there on;
- (16) 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;
- (17) 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;
- (18) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (19) to review the functioning of the whistle blower mechanism;

- (20) approval of appointment of chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- (21) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (22) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore 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.
- (23) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- (24) such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
- (25) carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations, 2015.

Further the Audit Committee shall mandatorily review the following information:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses;
- 5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 6) statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
 - b. Annual statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

b. Nomination and Remuneration Committee

Our Company at its Board Meeting held on December 02, 2024, has constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in the Committee	Nature of Directorship
Ms. Pravita Khandelwal	Chairman & Member	Independent Director
Ms. Pooja Kapoor	Member	Independent Director
Ms. Mona Singhal	Member	Non-Executive (Non-Independent) Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Quorum and meetings of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall meet as and when the need arises, subject to atleast one meeting in one meeting in a year for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the Nomination and Remuneration Committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Scope and Terms of Reference:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. for the appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
3. formulation of criteria for evaluation of Independent Directors and the Board;
4. devising a policy on Board diversity;
5. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
6. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
8. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
9. recommending to the Board, all remuneration, in whatever form, payable to senior management;
10. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
11. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
12. analyzing, monitoring and reviewing various human resource and compensation matters;
13. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
15. Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

c. Stakeholders Relationship Committee

Our Company at its Board Meeting held on December 02, 2024,, has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Chairperson of the Stakeholders Relationship Committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in the Committee	Nature of Directorship
Ms. Pravita Khandelwal	Chairman & Member	Independent Director
Ms Mona Singhal	Member	Non-Executive (Non-Independent) Director
Mr. Sanjay Kumar Jain	Member	Non-Executive (Non-Independent) Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Quorum and meetings of the Stakeholders Relationship Committee

The Stakeholders Relationship Committee shall meet as and when the need arises. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher however one independent director shall present in the meeting.

C. Scope and Terms of Reference:

1. To consider and ensure resolution of the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual reports, non-receipt of dividends, issue of new/duplicate share certificates, general meetings etc;
2. To monitor and review any investor grievances received by the Company through SEBI, BSE, NSE or SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary & Compliance officer and Registrar and Share Transfer Agent of the Company.
3. To consider and review the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent ('RTA');
4. To consider and review the measures taken for effective exercise of voting rights by Shareholders.
5. To consider and review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed / unpaid dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company;
6. To review compliance relating to all securities including dividend payments, transfer of unclaimed amounts or shares to the Investor Education and Protection Fund;
7. To undertake self-evaluation of its own functioning and identification of areas for Improvement towards better governance;
8. To perform such other functions or duties as may be required under the relevant provisions of SEBI Listing Regulations and the Act read with rules made thereunder and as may be specifically delegated to the Committee by the Board from time to time.

Policy on Disclosures & Internal procedure for prevention of Insider Trading:

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted at their meeting held on December 02, 2024 the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the board.

Policy for determination of Materiality and Materiality of Related Party Transactions and on dealing with Related Party Transactions

The provisions of the SEBI (LODR) Regulations will be applicable to our Company immediately upon the listing of Equity Shares of our Company. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, as amended, on listing of Equity Shares. The Board of Directors at their meeting held on December 02, 2024 has approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

SENIOR MANAGEMENT PERSONNEL

As per ICDR regulations, the name of Senior management personnel are detailed herein below:-

S. No.	Name	Designation
1.	Mr. Arpit Gupta	CFO
2.	Mr. Sanjiva Gaur	CS & Compliance officer
3.	Mr. Prashant Jain	Factory Manager
4.	Ms Payal Agarwal	HR Manager

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification & Term of office	Age (Years)	Year of Joining	Compensation paid for F.Y. ended 2024-25 (In ₹ Lakhs)	Overall experience (in years)	Previous Employment
Brij Bhushan Designation: Managing Director Educational Qualification: Bachelors of Commerce from University of Rajasthan Term of office: 5 years w.e.f. December 28, 2023	67	2023	1.95	49	Self-employment
Arpit Gupta Designation: Chief Financial Officer Educational Qualification: Bachelors of Commerce from University of Delhi and Chartered Accountancy from Institute of Chartered Accountants	43	2023	1.80	20	Self-employment

Term of office: commenced from December 28, 2023					
Sanjiva Gaur Designation: Company Secretary & Compliance Officer Educational Qualification: Company Secretary from Institute of Company Secretaries of India Term of office: commenced from December 02, 2024	65	2024	2.00	More than 20	Manav Breweries Private Limited

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

- (a) **Brij Bhushan** - Please refer to section “Brief Profile of our Directors” beginning on page no. 154 of this Prospectus for details.
- (b) **Arpit Gupta**, aged 42 years is the Chief Financial Officer of our Company. He holds Bachelor of Commerce from University of Delhi. Further, he completed the course of chartered accountants from Institute of Chartered Accountants in 2004. He started his professional journey in 2004 with N Awatar & Co. as Assistant Audit Manager where his responsibilities were related to statutory audits and taxation work. In 2005, he founded Arpit Gupta & Associates, a practicing chartered accountants firm. Mr. Arpit joined our Company in 2023 as the Chief Financial Officer. With over 20 years of hands-on experience in the in finance, accounting and auditing, he plays a pivotal role in shaping the Company's financial and strategic direction, leveraging his keen insights to drive growth and profitability. Mr. Gupta's unwavering commitment to excellence and his strategic contributions are instrumental in propelling the Company towards greater heights of success.
- (c) **Sanjiva Gaur** aged 65 years is the Company Secretary of our Company. He is a member of Institute of Company Secretary of India. He has over 20 years of distinguished experience in Corporate Governance and legal functions pertaining to Corporate Affairs and Governance; Possess a general understanding of strategic goals and plans of organizations, with an ability to make sound judgments in cases of conflict for the betterment of organizations. His last employment was with Manav Breweries Private Limited.

We confirm that:

- All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the abovementioned Key Managerial Personnel have been recruited.
- None of our KMPs except Mr. Brij Bhushan are also part of the Board of Directors.
- In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the period ended March 31, 2025.
- Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel.
- None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Prospectus except as under:

Sr. No.	Name of KMPs	No. of Shares held
1.	Brij Bhushan	5,77,860
2.	Arpit Gupta	7,54,428
3.	Sanjiva Gaur	-
	Total	13,32,288

- Presently, we do not have Employee Stock Option Plan/ Employee Stock Purchase Scheme scheme for our employees.

Nature of any family relationship between our Key Managerial Personnel (KMP)

The Directors and KMPs of the Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Sr. No.	Name of the Director/ KMP	Relationship with other Directors/ KMP
1.	Brij Bhushan	Father of Arpit Gupta
2.	Mona Singhal	Spouse of Arpit Gupta
3.	Arpit Gupta	Son of Brij Bhushan and Husband of Mona Singhal

Payment of benefits to officers of Our Company (*non-salary related*)

Except as disclosed in this Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Changes in the Key Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name	Designation and period	Appointment/ Cessation/ Re-designation	Reasons
1.	Brij Bhushan	Appointed as Managing Director w.e.f. December 28, 2023	Appointment	To comply with the provisions of the Companies Act, 2013 and to ensure better corporate governance
2.	Arpit Gupta	Appointed as Chief Financial Officer of the Company w.e.f. December 28, 2023	Appointment	To comply with the provisions of the Companies Act, 2013 and to ensure better corporate governance
3.	Sanjiva Gaur	Appointed as Company Secretary & Compliance Officer of the Company w.e.f. December 02, 2024	Appointment	To comply with the provisions of the Companies Act, 2013 and to ensure better corporate governance

Interest of Our Key Managerial Persons

Apart from the shares held in the Company and to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and, none of our key managerial personal are interested in our Company. For details, please refer section titled “*Financial information as Restated – Annexure-I- Related Party Transactions*” beginning on page no 179 of this Prospectus.

Interest in the property of our Company

Except as disclosed in the Prospectus, our KMPs do not have any interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of filing the Prospectus with RoC.

Arrangement and understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel have been selected pursuant to any arrangement/understanding with major shareholders/ customers/ suppliers.

Details of Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/ availed by Directors/ Key Managerial Personnel of Our Company

For details of unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to “*Annexure-I– Related Party Transactions*” page no 179 of this Prospectus.

Employee Stock Option Plan (ESOP) / Employee Stock Purchase Scheme (ESPS) to Employees

Presently, we do not have any ESOP/ESPS scheme for our employees.

(This space has been intentionally left blank)



OUR PROMOTER & PROMOTER GROUP


Our Promoters

The Promoters of our Company are Mr. Brij Bhushan, Ms. Mona Singhal and Mr. Arpit Gupta.

As on date of this Prospectus, the Promoters, collectively holds 32,11,488 Equity shares of our Company, representing 86.19% of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see "**Capital Structure**", on page no. 63 of this Prospectus.

Brief Profile of our Promoters is as under:

	Brij Bhushan - Promoter and Managing Director	
	Qualification	Bachelor of Commerce from University of Rajasthan
	Age	67 Years
	Date of Birth	September 16, 1957
	Address	Plot No. 11, Flat No. 502 Motidungri Excellency, Alwar - 301001
	Experience in business & employment	49 years
	Occupation	Business
	PAN	ABLPB7070R
	No. of Equity Shares & % of Shareholding (Pre-Issue)	5,77,860 equity shares & 15.51%
	Other Ventures	Directorships in Other Companies: a) Sharda Capital Private Limited b) Aviansh Logistics Private Limited Designated Partner/ Partner LLP: Nil HUF: Brij Bhushan HUF (Trade Name - Ramkishore Matadeen) Sole Proprietor: Sharda Udyog
	Mona Singhal - Promoter & Director	
	Qualification	Bachelors of Commerce from University of Delhi and Chartered Accountancy from Institute of Chartered Accountant
	Age	39 Years
	Date of Birth	November 09, 1985
	Address	Plot No. 11, Flat No. 502 Motidungri Excellency, Alwar – 301001
	Experience in business & employment	16 years
	Occupation	Business
	PAN	AKAPG5167G
	No. of Equity Shares & % of Shareholding (Pre-Issue)	18,79,200 equity shares & 50.43%
	Other Ventures	Directorships in Other Companies:

		a) Kherliwala Products Private Limited Designated Partner/ Partner in LLP: Nil HUF: Nil Sole Proprietor: Nil
	Arpit Gupta- Promoter & CFO	
	Qualification	Bachelor of Commerce from Delhi University, Chartered Accountants Course from Institute of Chartered Accountants
	Age	43 Years
	Date of Birth	January 26, 1982
	Address	Plot No. 11, Flat No. 502 Motidungri Excellency, Alwar - 301001
	Experience in business & employment	20 Years
	Occupation	Business
	PAN	AEQPG5171A
	No. of Equity Shares & % of Shareholding (Pre-Issue)	7,54,428 equity shares & 20.25%
	Other Ventures	Directorships in Other Companies: a) Kaira Industries Private Limited b) Abram Udyog Private Limited c) Sharda Capital Private Limited d) Anshuman Warehousing Private Limited e) Rocketeer IT Solutions Private Limited f) Abram Buildtech Private Limited g) Aviansh Logistics Private Limited h) Matsya Randonneurs Association i) White Roots Hotel & Resorts Private Limited j) Kherliwala Products Private Limited Designated Partner/ Partner LLP: Nil HUF: Arpit Gupta HUF Sole Proprietor: Nil

Brief Profile of our Promoters:

Brij Bhushan - Please refer to chapter “Our Management” beginning on page no 154 of this Prospectus for details.

Mona Singhal - Please refer to chapter “Our Management” beginning on page no 154 of this Prospectus for details.

Arpit Gupta - Please refer to chapter **“Our Management”** beginning on page 154 of this Prospectus for details.

Confirmations/Declarations:

In relation to our Individual Promoters, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number and Driving License number shall be submitted to BSE at the time of filing of this Prospectus.

Undertaking/ Confirmations

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

1. Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
2. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
3. No material regulatory or disciplinary action is taken by any stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
4. There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
5. The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled **“Outstanding Litigations and Material Developments”** beginning on page no 218 of this Prospectus.
6. None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Interest of our Promoters:

i. Interest in promotion and shareholding of Our Company:

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Prospectus, our Promoters, Mr. Brij Bhushan, Ms. Mona Singhal and Mr. Arpit Gupta collectively holds 32,11,488 Equity Shares in our Company i.e. 86.19% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions.

For details, please refer to **Annexure-I– “Related Party Transactions”** beginning on page no 179 of this Prospectus. For details regarding the shareholding of our Promoters in our Company, please see **“Capital Structure”** on page no 63 of this Prospectus.

ii. Interest in the property of Our Company:

Except as stated below, our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of this Prospectus.

S. No.	Particulars of Property	Name of Lessor	Interest with company	Area	Rent (In ₹)	Tenure of Lease	Usage
1.	B-34, MIA, Alwar, Rajasthan	Uma Udyog	Promoter Group	3,000 Sq. Mtr	50,000 p.m.	3 years w.e.f.	Manufacturing Unit

						December 01, 2024	
2.	19/21, Opposite Liliput School, Old Station Road, Alwar, Rajasthan	Brij Bhushan	Promoter	250 Sq. Yard	10,000 p.m.	11 months w.e.f. December 01, 2024	Corporate Office & Warehouse

iii. In transactions for acquisition of land, construction of building and supply of machinery

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

iv. Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer **Annexure-I** on **“Related Party Transactions”** on page no 179 forming part of **“Financial Statement as Restated”** of this Prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to **“Financial Indebtedness”** and **“Financial Statement as Restated”** on page no 216 and 179 respectively of this Prospectus.

Payment or Benefits to our Promoter and Promoter Group during the last 2 years:

For details of payments or benefits paid to our promoter and promoter group, please refer chapter titled **“Our Management”** beginning on page no 154 also refer –**Annexure-I** on **“Related Party Transactions”** on page no 179 forming part of **“Financial Statement as Restated”**.

Companies/Firms with which our Promoters have disassociated in the last (3) three years

Our promoters have disassociated themselves with the Company, Firms, or other entities during the last three years preceding the date of this Prospectus as mentioned below:

S. No.	Name of the Promoter	Name of the company/firm	Designation	Date of Appointment	Date of Cessation	Reason
1	Mr. Brij Bhushan	Sharda Comtrade Private Limited	Director	16.10.2008	22.04.2022	Due to Personal Reason
2	Mr. Brij Bhushan	Anshuman Warehousing Private Limited	Director	10.07.2010	14.06.2022	Due to Personal Reason
3	Mr. Brij Bhushan	Abram Buildtech Private Limited	Director	05.03.2012	28.10.2022	Due to Personal Reason
4	Mr. Arpit Gupta	Sharda Comtrade Private Limited	Director	28.12.2007	22.04.2022	Due to Personal Reason
5	Mr. Arpit gupta	Arpit Gupta & Associates	Partner	21.12.2005	14.10.2024	Surrender of Certificate of Practice

6	Ms. Mona Singhal	Arpit Gupta & Associates	Partner	18.09.2011	14.10.2024	Surrender of Certificate of Practice
---	------------------	--------------------------	---------	------------	------------	--------------------------------------

Other ventures of our Promoter Save and except as disclosed in this section titled ***“Our Promoter & Promoter Group”*** beginning on page no 171 of this Prospectus, there are no other ventures promoted by our Promoters in which they have any business interests/ other interests.

Material Guarantees

Our Promoter have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

Litigation details pertaining to our Promoter

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled ***“Outstanding Litigations and Material Developments”*** beginning on page no 218 of this Prospectus.

Experience of Promoters in the line of business

Our Promoters Mr. Brij Bhushan, Ms. Mona Singhal and Mr. Arpit Gupta has an experience of around 49 years, 16 years and 20 years respectively. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions

Except as stated in ***“Annexure-I- Related Party Transactions”*** beginning on page no 179 of this Prospectus, and as stated therein, our Promoter or any of the Promoter Group Entities do not have any other interest in our business.

OUR PROMOTER GROUP

1. Natural Persons who are part of the Promoter Group:

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter) are as follows:

Relationship	Name of the Relatives		
	Mona Singhal	Brij Bhushan	Arpit Gupta
Father	Sh. Baldev Kumar Goyal	Sh. Gyan Chand	Sh. Brij Bhushan
Mother	Late Smt. Kamala Goyal	Late Sh. Kamla Devi	Smt. Reeta Gupta
Spouse	Mr. Arpit Gupta	Mrs. Reeta Gupta	Mrs. Mona Singhal
Brother 1	Mr. Rahul Goyal	Sh. Padam Chand Gupta	NA
Brother 2	NA	Sh. Uma Shankar Gupta	NA
Sister 1	Mrs. Neha Garg	Smt. Indra Devi	Aditi Goyal
Sister 2	Mrs. Teena	Smt. Radha	NA
Son 1	Anshuman Singhal	Arpit Gupta	Anshuman Singhal
Daughter	Samridhi Singhal	Aditi Goyal	Samridhi Singhal
Spouse's Father	Sh. Brij Bhushan	Late Sh. Nathi Lal Goyal	Sh. Baldev Kumar Goyal
Spouse's Mother	Smt. Reeta Gupta	Late Smt Kashi Bai	Late Smt. Kamala Goyal
Spouse's Brother 1	NA	Late Sh. Munna Lal	Mr. Rahul Goyal
Spouse's Brother 2	NA	Late Sh. Prakash Goyal	NA
Spouse's Brother 3	NA	Late. Sh. Hari Goyal	NA

Spouse's Brother 4	NA	Late Sh. R. N. Goyal	NA
Spouse's Brother 5	NA	Sh. Ashok Goyal	NA
Spouse's Sister 1	Mrs. Aditi Goyal	Mrs. Neeta Jain	Mrs. Neha Garg
Spouse's Sister 2	NA	NA	Mrs. Teena

2. Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

Sr. No.	Nature of Relationship	Name of Entities
1.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member.	<ol style="list-style-type: none"> 1. Abram Udyog Private Limited 2. Abram Buildtech Private Limited 3. Aviansh Logistics Pvt. Ltd 4. Sharda Capital Private Limited 5. Anshuman Warehousing Private Limited 6. Kherliwala Products Private Limited 7. Rocketeer IT Solutions Private Limited 8. White Roots Hotel & Resorts Private Limited 9. Matsya Randonneurs Association 10. Kaira Industries Private Limited
2.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	NA
3.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital;	<ol style="list-style-type: none"> 1. Brij Bhushan HUF 2. Arpit Gupta HUF 3. Sharda Udyog 4. R B Industries 5. Uma Udyog

3. Other persons included in Promoter Group:

None of the other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations, 2018.

(This space has been intentionally left blank)

GROUP ENTITIES OF OUR COMPANY

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group companies with which there were related party transactions as per the Restated Financial Statements of our Company and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated December 11, 2024 for the purpose of disclosure in relation to Group companies in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfills both the below mentioned conditions:

- a. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations; and
- b. Our Company has entered into one or more transactions with such company exceeding 10% of total revenue of the Company as per Audited Financial Statements.

There is no company which is considered material by the Board of Directors of our Company to be identified as Group Company. No equity shares of our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

(This space has been left blank intentionally)

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by our Board of Directors and approved by our shareholders at their discretion, subject to the provision of the Articles of Association and the Companies Act. The dividends, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements and overall financial position of our Company.

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 we may enter into from time to time.

The dividend distribution policy of our Company was adopted and approved by our Board in their meeting held on December 02, 2024. Our Board may also, from time to time, pay interim dividends. The Board shall, *inter alia*, consider certain financial, internal and external parameters before declaring dividend including level of debt, capital expenditure requirement, working capital requirement and profit earned during the year. Our Company may also, from time to time, pay interim dividends. The objective of the dividend policy is rewarding its Shareholders and retaining capital for growth and ensuring fairness, sustainability, and consistency in distributing profits to Shareholders. For details in relation to risks involved in this regard, see **“Risk Factor”** on page no 29 of this Prospectus.

The details of the dividend paid by our Company on the Equity Shares during the last three Fiscals are given below:

₹ In lakhs

Particulars	March 31 2025	March 31, 2024	March 31, 2023
Number of equity shares at year/ period ended (<i>In No.</i>)	37,26,000	28,92,000	2,41,000
Face value per equity shares (in ₹)	10	10	10
Dividend Paid (in ₹Lakh)	-	-	-
Dividend per Equity Share (in ₹)	-	-	-
Rate of dividend (%)	-	-	-
Mode of payment of dividend	-	-	-

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, please see the section entitled **“Financial Statement as Restated”** on page no. 179 of this Prospectus.

The amount of dividend paid in the past is not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid or the amount thereof will be decreased in the future.

(This space has been left blank intentionally)

SECTION IX - FINANCIAL INFORMATION
FINANCIAL STATEMENT AS RESTATED

Independent Auditors Report on Restated Financial Statement

To

The Board of Directors

Abram Food Limited,

605, Pearl Business Park Near Fun Cinema,
Netaji Subhash Place, Pitampura,
New Delhi, India- 110034

Dear Sir,

We have examined the attached Restated Financial Information of ABRAM FOOD LIMITED comprising the Restated Statement of Assets and Liabilities as at 31st March, 2025, 31st March, 2024 and 31st March, 2023 the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the financial year ended on 31st March, 2025, 31st March, 2024 and 31st March, 2023 the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on June 05, 2025 for the purpose of inclusion in the issue Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the issue document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Delhi in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company for financial year ended on 31st March, 2025, 31st March, 2024 and 31st March, 2023 on the basis of preparation stated in ANNEXURE – D to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- 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 the IPO.

These Restated Financial Information have been compiled by the management from:

- a) Audited financial statements of company for the financial year ended on 31st March, 2025, 31st March, 2024 and 31st March, 2023 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

For the purpose of our examination, we have relied on:

- a) Auditors' Report issued by us dated 05/06/2025 for period ended on 31st March, 2025 and dated 07/08/2024 for period ended on 31st March, 2024 respectively.
- b) Auditors' Report issued by previous auditor M/s Vikas Singh & Associates dated 01/09/2023 for period ended 31st March, 2023 and accordingly, reliance has been placed on the financial information examined by them for the said years.
- d) The audit for the period ended 31st March 2025 and 31st March, 2024 was conducted by us, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by us for the said year.
- e) The audit for the year ended on 31st March, 2023 and were conducted by the Previous Statutory Auditors of the Company M/s Vikas Singh & Associates, and accordingly, reliance has been placed on the statement of assets and liabilities and statement of profit & loss, the Significant Accounting Policies, and other explanatory information and (collectively, "the Audited Financial Statement") examined by them for the said years.

The modification in restated financials were carried out based on the modified reports, if any, issued by us which giving rise to modifications on the Financial Statement financial year ended on 31st March, 2025, 31st March, 2024 and 31st March 2023. There is no qualification of statutory auditor for the Financial Statement for financial year ended on 31st March 2025, 31st March, 2024 and 31st March 2023.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the Financial Statement for financial year ended on 31st March 2025, 31st March, 2024 and 31st March 2023.:

- a) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
- c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
- d) There were no qualifications in the Audit Report issued by us for the financial year the ended on 31st March 2025 and 2024 and issued by previous auditor for financial year ended on 31st March, 2023 which would require adjustments in this restated financial statements of the Company;
- e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – D to this report;
- f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,
- g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement, except as stated in Notes to Restated Financial Statement;
- h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement.
- i) The related party transaction for purchase & sales of Goods entered by the company are at arm's length price.
- j) The Company has not paid any dividend since its incorporation.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- a) The "Restated Statement of Assets and Liabilities" as set out in ANNEXURE – A to this report, of the Company for Financial Year Ended on 31st March 2025, 31st March 2024 and 31st March 2023 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities have been

arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

- b) The “Restated Statement of Profit and Loss” as set out in ANNEXURE – B to this report, of the Company for the financial year ended on 31st March, 2025, 31st March, 2024 and 31st March 2023 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.
- c) The “Restated Statement of Cash Flow” as set out in ANNEXURE – C to this report, of the Company for the Financial year ended on 31st March, 2025, 31st March, 2024, and 31st March, 2023 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.
- (d) Audit for the financial year ended on 31st March, 2025 and March 31, 2024 was conducted by us, for the Financial year March 31, 2023 was conducted by previous Auditor M/s Vikas Singh & Associates. Financial Reports included for said years are solely based on report submitted by us for the financial year ended on 31st March 2025 and 2024 and by previous auditor M/ s Vikas Singh & Associates for financial year ended 31st March, 2023.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial year ended on 31st March, 2025, 31st March, 2024 and 31st March, 2023 and proposed to be included in the Prospectus / Prospectus (“Issue Document”) for the proposed IPO.

Restated Statement of Share Capital, Reserves and Surplus	Annexure – A.1 & Annexure – A.2
Restated Statement of Long-Term Borrowing	Annexure – A.3
Restated Statement of Deferred Tax (Assets) / Liabilities	Annexure – A.4
Restated Statement of Secured Short Term Borrowings	Annexure – A.5
Restated Statement of Trade Payables	Annexure – A.6
Restated Statement of Other Current Liabilities	Annexure – A.7
Restated Statement of Short-Term Provisions	Annexure – A.8
Restated Statement of Fixed Assets	Annexure – A.9
Restated Statement of Other Non-Current Assets	Annexure – A.10
Restated Statement of Inventories	Annexure – A.11
Restated Statement of Trade Receivables	Annexure – A.12
Restated Statement of Cash & Bank Balance	Annexure – A.13
Restated Statement of Short-Term Loans & Advances	Annexure – A.14
Restated Statement of Revenue from Operations	Annexure – B.1
Restated Statement of Other Income	Annexure – B.2
Restated Statement of Cost of Material Consumed	Annexure – B.3
Restated Statement of Purchase of Stock-in-Trade	Annexure – B.4
Restated Statement of Changes in inventories of finished goods and stock in traded	Annexure – B.5
Restated Statement of Employee Benefit Expenses	Annexure – B.6
Restated Statement of Finance Cost	Annexure – B.7
Restated Statement of Other Expenses	Annexure – B.8
Restated Statement of Current Tax & Deferred Tax	Annexure – B.9
Statement of Material Adjustment to the Restated Financial Statement	Annexure – E
Restated Statement of Capitalization	Annexure – F
Restated Statement of Contingent Liabilities	Annexure – G
Restated Statement of Significant Accounting Ratios	Annexure – H
Restated Statement of Related Party Transactions	Annexure – I

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – D are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, Gaur & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in ANNEXURE – A to J of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the issue Document in connection with the IPO- SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For Gaur & Associates Chartered Accountants

FRN: 005354C

Peer Review No. 015852

Sd/-

Satish Kr. Gupta

Partner

M. No.: 016746

Peer review No.: 015852

UDIN: 25016746BMGYFE3233

Date: 05.06.2025

Place: Delhi

Annexure A - Restated Statement of Assets and Liabilities of Abram Food Limited (Formerly Known as Abram Food Private Limited)					
					(₹ in Lakhs)
Particulars		Note No.	As at 31 March 2025	As at 31 March 2024	As At 31st March 2023
I	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	Share capital	A.1	372.60	289.20	24.10
	Reserves & Surplus	A.2	470.35	125.96	289.17
	TOTAL SHAREHOLDER'S FUND		842.95	415.16	313.27
2	Non-Current liabilities				
	Long Term Borrowings	A.3	18.68	-	-
	Deferred Tax Liabilities (Net)	A.4	1.60	1.14	1.17
	TOTAL NON-CURRENT LIABILITIES		20.28	1.14	1.17
4	Current liabilities				
	Short term borrowings	A.5	694.55	600.86	438.60
	Trade Payables	A.6	31.67	1.12	0.62
	Other current liabilities	A.7	10.13	2.51	2.18
	Short-term provisions	A.8	109.38	41.26	16.65
	TOTAL CURRENT LIABILITIES		845.73	645.76	458.05
	TOTAL EQUITY & LIABILITIES		1708.96	1,062.06	772.50
II	ASSETS				
1	Non-current assets				
	(a) Fixed assets				
	(i) Property, Plant and Equipment	A.9	222.84	149.69	115.16
	(b) Other Non-Current Assets	A.10	0.18	0.00	0.00
	TOTAL NON-CURRENT ASSETS		223.02	149.69	115.16
2	Current assets				
	(a) Inventories	A.11	555.97	572.38	192.43
	(b) Trade receivables	A.12	870.00	305.28	427.54
	(c) Cash and Bank Balances	A.13	5.29	11.34	28.12
	(d) Short-term loans and advances	A.14	54.68	23.37	9.25
	TOTAL CURRENT ASSETS		1485.94	912.37	657.34
	TOTAL ASSETS		1708.96	1,062.06	772.50

The accompanying notes form an integral part of these restated financial information

This is the restated statement of assets and liabilities referred to in our report of even date.

For **Gaur & Associates**
Chartered Accountants
Firms Registration No. 005354C

For **Abram Food Limited**

Sd/-
Satish Kumar Gupta
Partner
Membership No.: 016746
Peer review No.: 015852
UDIN 25016746BMGYFE3233

Sd/-
Brij Bhushan
Managing Director
DIN: 01934853

Sd/-
Mona Singhal
Director
DIN: 07457919

Place: Delhi
Date: 05.06.2025

Sd/-
Arpit Gupta
Chief Financial Officer

Sd/-
Sanjiva Gaur
Company Secretary

**Annexure B - Restated Statement of Profit and Loss of Abram Food Limited
(Formerly Known as Abram Food Private Limited)**

(₹ in lakhs)

Particulars		Refer Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
I.	Revenue from operations	B.1	6404.49	3,600.87	3,316.42
II.	Other income	B.2	4.70	13.50	0.00
III.	Total Revenue (I + II)		6409.19	3,614.37	3,316.42
IV.	Expenses:				
	Cost of materials consumed	B.3	3587.59	1058.87	1700.06
	Purchases of Stock-in-Trade	B.4	2084.44	2593.54	1535.00
	Changes in inventories of finished goods and stock in traded	B.5	126.44	-359.73	-58.16
	Employee benefits expense	B.6	42.79	27.22	18.20
	Finance Cost	B.7	51.22	46.73	25.80
	Depreciation and amortisation expense	A.9	29.19	19.23	11.53
	Other expenses	B.8	56.06	85.40	18.64
	Total expenses		5977.73	3,471.25	3,251.08
V.	Profit before exceptional & extraordinary items And Tax (III-IV)		431.46	143.12	65.34
VI	Exceptional Items		0.00	0.00	0.00
VII	Extraordinary Items		0.00	0.00	0.00
VIII	Profit before tax (V + VI + VII)		431.46	143.12	65.34
IX	Tax expense:				
	(1) Current tax	B.9	109.38	41.26	16.65
	(2) Deferred tax	B.9	0.46	-0.03	0.41
	(3) Earlier year Income tax	B.9	-3.93	0.00	0.00
X	Profit (Loss) for the period (VIII-IX)		325.55	101.89	48.28
XI	Earning per equity share - Basic & Diluted ₹		9.05	3.52	20.03
XII	Earning per equity share - after considering impact of Bonus shares				
	Basic EPS ₹		9.05	2.94	1.39
	Diluted EPS ₹		9.05	2.94	1.39

*The accompanying notes form an integral part of these restated financial information
This is the restated statement of profit and loss referred to in our report of even date.*

For **Gaur & Associates**
Chartered Accountants
Firms Registration No. 005354C

For **Abram Food Limited**

Sd/-
Satish Kumar Gupta
Partner
Membership No.: 016746
Peer review No.: 015852
UDIN: 25016746BMGYFE3233

Sd/-
Brij Bhushan
Managing Director
DIN: 01934853

Sd/-
Mona Singhal
Director
DIN: 07457919

Place: Delhi
Date: 05.06.2025

Sd/-
Arpit Gupta
Chief Financial Officer

Sd/-
Sanjiva Gaur
Company Secretary

Annexure C - Restated Statement of Cash Flows of Abram Food Limited (Formerly Known as Abram Food Private Limited) (₹ in lakhs)				
Sr. No.	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
A.	Cash flow from Operating Activities			
	Net Profit Before tax as per Statement of Profit & Loss	431.46	143.12	65.34
	Adjustments for (Non-Cash Item / Non- Operating Item):			
	Depreciation & Amortisation Exp.	29.19	19.23	11.53
	Interest Expense	51.22	46.73	25.80
	Loss on Sale of Asset	0.07	0.00	0.00
	Operating Profit before working capital changes	511.94	209.07	102.67
	Changes in Working Capital			
	(Increase)/ Decrease in Debtors	-564.73	122.26	-115.17
	(Increase)/Decrease in inventory	16.41	-379.95	-61.98
	(Increase)/ Decrease in Other Current Assets (Current & Non-Current)	-42.79	-3.77	-0.38
	Increase/(Decrease) in Creditors	30.55	0.50	-1.22
	Increase/ (Decrease) in Other Liability (Current & Non-Current)	7.62	0.33	1.66
	Cash Flow from Operation	-40.01	-51.56	-74.43
	Less: Income Tax paid	-26.02	-27.00	-9.31
	Net Cash Flow from Operating Activities (A)	-67.03	-78.56	-83.74
B.	Cash Flow from Investing Activities			
	Purchase of Fixed Assets	-102.60	-53.75	-49.50
	Sale of Fixed Assets	0.19	-	-
	Net Cash Flow from Investing Activities (B)	-102.41	-53.75	-49.50
C.	Cash Flow from Financing Activities			
	Proceeds from issue of share	102.24	-	-
	Short & long term borrowing (net)	112.37	162.26	185.39
	Interest Paid	-51.22	-46.73	-25.80
	Net Cash Flow from Financing Activities (C)	163.39	115.53	159.59
D.	Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	-6.05	-16.78	26.35
E.	Opening Cash & Cash Equivalents	11.34	28.12	1.77
F.	Cash and cash equivalents at the end of the period	5.29	11.34	28.12

ANNEXURE – A.1 RESTATED STATEMENT OF SHARE CAPITAL (₹ in lakhs)			
Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
Share Capital			
Authorized Share Capital			
60,00,000 Equity Shares of ₹ 10 Each	600.00	-	-
40,00,000 Equity Shares of ₹ 10 Each	-	400.00	-
5,00,000 Equity shares of ₹10 Each	-	-	50.00
Total	600.00	400.00	50.00
Issued, Subscribed and Paid-up Share Capital			
37,26,000 Equity Shares of ₹ 10 each fully paid up	372.60	-	-
28,92,000 Equity Shares of ₹ 10 each fully paid up	-	289.20	-
2,41,000 Equity Shares of ₹ 10 each fully paid up	-	-	24.10
Total	372.60	289.20	24.10
Note - A.1.1: The company has only one class of shares referred to as equity shares having a par value of ₹10/-. Each holder of equity shares is entitled to one vote per share.			

Note - A.1.2: In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
Note - A.1.3: Authorized Equity Share Capital of the Company has increased from ₹ 400.00 Lakhs to ₹ 600.00 Lakhs by passing resolution on EGM held on 28/06/2024 in furtherance to increase from ₹ 50.00 Lakh to ₹ 400.00 Lakh by passing Extra Ordinary resolution on EGM held on 15/03/2024
Note - A.1.4: Our company has allotted 578400 Bonus Equity Shares on 01/07/2024 in the ratio of 1:5 i.e. 1 (One) fully paid-up equity shares for every 5 (Five) equity shares held and 26,51,000 Bonus Equity Shares on 16/03/2024 in the ratio of 11:1 i.e., 11 (Eleven) Bonus equity shares for every 1 (One) equity share held.
A.1.5 : The Company allotted 255600 Equity Shares of ₹ 10 each at a premium of ₹ 30 on 03/10/2024 on private placement basis.

Particulars	Note - A.1.6: RECONCILIATION OF NUMBER OF SHARES (₹ Lakhs)					
	As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Number (In lakhs)	Amt.	Number (In lakhs)	Amt.	Number (In lakhs)	Amt.
Shares outstanding at the beginning of the year	28.92	289.20	2.41	24.10	2.41	24.10
Issue of Bonus Share during the year	5.78	57.84	26.51	265.10	0.00	0.00
Issue of Share on private placement basis	2.56	25.56	0.00	0.00	0.00	0.00
Right Shares issued during the year	0.00	0.00	0.00	0.00	0.00	0.00
Shares bought back during the year	0.00	0.00	0.00	0.00	0.00	0.00
Shares outstanding at the end of the year	37.26	372.60	28.92	289.20	2.41	24.10

Name of Shareholder	Note - A.1.7: Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.								
	As at 31st March 2025			As at 31st March 2024			As at 31st March 2023		
	No. of Shares held	% of Holding	Percentage Change During the Year	No. of Shares held	% of Holding	Percentage Change During the Year	No. of Shares held	% of Holding	Percentage Change During the Year
Mona Singhal	1,879,200.00	50.43%	1.47%	1,416,000.00	48.96%	0.00%	118,000.00	48.96%	0.0%
Brij Bhushan	577,860.00	15.51%	13.43%	60,120.00	2.08%	0.00%	5,000.00	2.07%	0.0%
Aviansh Logistics Pvt. Ltd.	129,912.00	3.49%	-45.46%	1,415,400.00	48.94%	-0.02%	118,000.00	48.96%	0.0%
Arpit Gupta	754,428.00	20.25%	20.24%	120.00	0.00%	0.00%	0.00	0.00%	0.0%

Note – A.1.8: The shareholding pattern of promoters at the period end as follows:									
Name of Shareholder	As at 31st March 2025			As at 31st March 2024			As at 31st March 2023		
	No. of Shares held	% of Holding	Percentage Change During the Year	No. of Shares held	% of Holding	Percentage Change During the Year	No. of Shares held	% of Holding	Percentage Change During the Year
Mona Singhal	1,879,200.00	50.43%	1.47%	1,416,000.00	48.96%	0%	118,000.00	48.96%	0%
Brij Bhushan	577,860.00	15.51%	13.43%	60,120.00	2.08%	0%	5,000.00	2.07%	0.0%
Arpit Gupta	7,54,428.00	20.25%	20.24%	120.00	0.00%	0.00%	0.00	0.00%	0.0%

Note – A.2: RESTATED STATEMENT OF RESERVES AND SURPLUS (₹ in Lakhs)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A. Securities Premium Account			
Opening Balance	0.00	213.20	213.20
Add –Securities premium credited on Share issue	76.68	0.00	0.00
Less: Premium Utilised for various reasons	0.00	213.20	0.00
Balance at the end of the Year	76.68	0.00	213.20
B. Surplus in Profit and Loss account			

Opening Balance	125.96	75.97	27.69
Add: Restated Profit/ (Loss) for the year	325.55	101.89	48.28
Less: Interim Dividend	0.00	0.00	0.00
Less: Transfer to General reserve*	57.84	51.90	0.00
Balance at the end of the Year	393.67	125.96	75.97
Total (A+B)	470.35	125.96	289.17

Note – A.2.1: The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

*Note: The amount has been utilized for the purpose of issue of bonus shares to the existing shareholders.

ANNEXURE A.3: RESTATED STATEMENT OF LONG-TERM BORROWINGS

(Rs in Lakhs)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Term Loan :			
(Secured)			
From Banks	18.68	0.00	0.00
Total	18.68	0.00	0.00

Note : During the year, the Company has borrowed ₹ 35 lakhs (Disbursed till 31.3.2025 - ₹ 24.25 Lakh) (31st March 2024: ₹ Nil) as a term loan from a scheduled commercial bank. The loan is secured by an equitable mortgage of land and building, and by hypothecation of stocks of raw materials, goods-in-process, semi-finished, finished goods, book debts and other current assets. It is further guaranteed by the directors. The loan is repayable over 60 months in 60 equal monthly instalments of ₹ 0.58 lakh.

ANNEXURE A.4: RESTATED STATEMENT OF DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Deferred Tax Liability			
Difference between Depreciation as per books and Depreciation as per Income Tax	1.60	1.14	1.17
Total	1.60	1.14	1.17

Note - A.4.1: The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – A.5: RESTATED STATEMENT OF SHORT TERM BORROWINGS

(₹ in Lakhs)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
(Secured)			
From Banks/Financial Institutions	689.69	600.86	438.60
Current Maturity of Term Loans	4.85	0.00	0.00
Total Secured Short-Term Borrowings	694.55	600.86	438.60
(Unsecured)			
From Directors	0.00	0.00	0.00
From Banks/Financial Institutions	0.00	0.00	0.00
Total Unsecured Short-Term Borrowings	0.00	0.00	0.00
Total Short-Term Borrowings	694.55	600.86	438.60

Note A.5.1 STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY (₹ in Lakhs)					
Name of Lender	Purpose	Sanctioned Amount (₹)	Rate of interest	Primary Securities offered	Outstanding amount as on (as per Books) March 31, 2025
ICICI Bank Limited	Working Capital Loan	735.00	9.25%, the spread will be modified basis the 3M in accordance with the extent RBI Guidelines.	Working Capital Borrowings from Banks are secured by hypothecation of Stocks and Book Debts etc. of the Company, both present & future including the goods in transit and equitable mortgage on the immovable property of the Company situated in the State of Delhi.	713.23
Total					713.23
Note - A.5.1: The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.					

ANNEXURE – A.6: RESTATED STATEMENT OF TRADE PAYABLES (₹ in Lakhs)			
Particulars		As at	
Trade Payables	31-03-2025	31-03-2024	31-03-2023
For Goods & Services			
Micro, Small and Medium Enterprises*	8.01	0.00	0.00
Others	23.66	1.12	0.62
Total	31.67	1.12	0.62
Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006	31-03-2025	31-03-2024	31-03-2023
A(i). Principal amount remaining unpaid	0.00	0.00	0.00
A(ii). Interest amount remaining unpaid	-	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-	-
Interest accrued and remaining unpaid	-	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-	-
Total	0.00	0.00	0.00

*Dues within 45 days

Ageing Analysis of Trade Payable (Rs in Lakhs)					
Particulars	31-03-2025				
	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	8.01	0	0	0	8.01
(ii) Others	23.66	0.00	0	0	23.66
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Particulars	31-03-2024				
	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.00	-	-	-	0.00
(ii) Others	1.12	0.00	0	0	1.12
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

Particulars	31-03-2023				
	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.00	-	-	-	0.00
(ii) Others	0.62	0.00	0	0	0.62
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Note - A.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.					

ANNEXURE – A.7: RESTATED STATEMENT OF OTHER CURRENT LIABILITIES				(₹ in Lakhs)
Particulars	As at			
	31-03-2025	31-03-2024	31-03-2023	
Other Current Liabilities				
Audit Fees Payable	2.00	1.00	0.25	
Duties and taxes	0.02	0.00	0.00	
TDS Payable	0.99	1.51	0.13	
Salary Payable	4.72	0.00	0.00	
Security deposit for Rent	2.40	0.00	1.80	
Total - (I)	10.13	2.51	2.18	
Note - A.7.1: The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.				

ANNEXURE – A.8: RESTATED STATEMENT OF SHORT-TERM PROVISIONS				(₹ in Lakhs)
Particulars	As at			
	31-03-2025	31-03-2024	31-03-2023	
Short Term Provisions				
Provisions for Income Tax	109.38	41.26	16.65	
Total - (II)	109.38	41.26	16.65	

Note - A.8.1: The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cashflows appearing in Annexure D, A, B, C.

As on 31.03.2023											
Particulars		Gross Block			Accumulated Depreciation					Net Block	
		Balance as at 1 April 2022	Additions	Disposals	Balance as at 31 March 2023	Balance as at 1st April 2022	Depreciation charge for the year	Deletions/ Adjustments during the year	Residual Value Adjustments	Balance as at 31 March 2023	Balance as at 31 March 2022
A	Property, Plant & Equipments										
	Building	100.63	0.00	0.00	100.63	55.27	4.41	0.00	0.00	59.68	45.36
	Air Conditioner	0.48	0.00	0.00	0.48	0.45	0.00	0.00	0.00	0.45	0.02
	Computer	2.52	0.00	0.00	2.52	2.39	0.00	0.00	0.00	2.39	0.13
	Printer	0.06	0.00	0.00	0.06	0.06	0.00	0.00	0.00	0.06	0.00
	Car	5.23	0.00	0.00	5.23	4.97	0.00	0.00	0.00	4.97	0.26
	Mobile	0.31	0.00	0.00	0.31	0.29	0.00	0.00	0.00	0.29	0.02
	Plant & Machinery	68.14	49.50	0.00	117.64	36.74	7.13	0.00	0.00	43.86	73.78
	TOTAL	177.37	49.50	0.00	226.87	100.17	11.53	0.00	0.00	111.71	77.19

As on 31/03/2024			
	Gross Block	Accumulated Depreciation	Net Block

Particulars		Balance as at 1 April 2023	Addition	Disposals	Balance as at 31 March 2024	Balance as at 1 April 2023	Depreciation charge for the year	Deletions/ Adjustments during the year	Residual Value Adjustments	Balance as at 31 March 2024	Balance as at 31 March 2024	Balance as at 31 March 2023
A	Property, Plant & Equipments											
	Building	100.63	0.00	0.00	100.63	59.68	3.98	0.00	0.00	63.66	36.98	40.95
	Air Conditioner	0.48	0.00	0.00	0.48	0.45	0.00	0.00	0.00	0.45	0.02	0.02
	Computer	2.52	0.00	0.00	2.52	2.39	0.00	0.00	0.00	2.39	0.13	0.13
	Printer	0.06	0.00	0.00	0.06	0.06	0.00	0.00	0.00	0.06	0.00	0.00
	Car	5.23	0.00	0.00	5.23	4.97	0.00	0.00	0.00	4.97	0.26	0.26
	Mobile	0.31	0.35	0.00	0.66	0.29	0.13	0.00	0.00	0.43	0.23	0.02
	Plant & Machinery	117.64	53.41	0.00	171.05	43.86	15.11	0.00	0.00	58.98	112.07	73.78
	TOTAL	226.87	53.75	0.00	280.62	111.71	19.23	0.00	0.00	130.93	149.69	115.16

As on 31/03/2025												
	Particulars	Gross Block				Accumulated Depreciation				Net Block		
		Balance as at 1 April 2024	Additions	Disposals	Balance as at 31st March 2025	Balance as at 1 April 2024	Depreciation charge for the year	Deletions/ Adjustments during the year	Residual Value Adjustments	Balance as at 31 March 2025	Balance as at 31 March 2025	Balance as at 31 March 2024
A	Property, Plant & Equipment											
	Building	100.63	0.00	0.00	100.63	63.66	3.59	0.00	0.00	67.25	33.38	36.98
	Air Conditioner	0.48	0.00	0.00	0.48	0.45	0.00	0.00	0.00	0.45	0.02	0.02
	Computer	2.52	0.00	0.00	2.52	2.39	0.00	0.00	0.00	2.39	0.13	0.13
	Printer	0.06	0.00	0.00	0.06	0.06	0.00	0.00	0.00	0.06	0.00	0.00
	Car	5.23	0.00	5.23	0.00	4.97	0.00	4.97	0.00	0.00	0.00	0.26
	Mobile	0.66	0.00	0.00	0.66	0.43	0.10	0.00	0.00	0.53	0.13	0.23
	Plant & Machinery	171.05	102.60	0.00	273.65	58.98	25.50	0.00	0.00	84.47	189.17	112.07
	TOTAL	280.62	102.60	5.23	377.99	130.93	29.19	4.97	0.00	155.15	222.84	149.69

ANNEXURE – A.10: RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS (₹ in Lakhs)												
Particulars					As at							
					31-03-2025		31-03-2024		31-03-2023			
Security Deposit CDSL					0.18		0.00		0.00			
Total					0.18		0.00		0.00			

ANNEXURE – A.11: RESTATED STATEMENT OF INVENTORIES (₹ in Lakhs)												
Particulars				As at								
				31-03-2025			31-03-2024			31-03-2023		
Raw Materials				148.26			38.23			18.01		
Finished Goods				407.71			534.15			174.42		
Total				555.97			572.38			192.43		

Note - A.11.1: Inventory has been physically verified by the management of the Company at the end of respective year/period.
Note - A.11.2: The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – A.12: RESTATED STATEMENT OF TRADE RECEIVABLES			
(₹ in Lakhs)			
Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Outstanding for a period exceeding six months (Unsecured and considered Good)			
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-
Others	29.59	0.00	0.00
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)			
Others*	840.41	305.28	427.54
Total	870.00	305.28	427.54

Note: Debtors o/s as on 31.3.25 includes debtor amounting to ₹ 29.59 Lakhs against which case has been filed under MSME Samadhaan

* includes ₹ 652.83 Lakhs from related party (FY 23-24 ₹ 198.81 Lakhs)

Trade Receivable Ageing as on 31/03/2025						
(₹ In Lakhs)						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	840.41	0.00	0.00	0	0.00	840.41
(ii) Undisputed Trade Receivables- which have Significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good		12.02	17.57	0	-	29.59
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Trade Receivable Ageing as on 31/03/2024						
(₹ In Lakhs)						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	305.28	0.00	0.00	0	0.00	305.28
(ii) Undisputed Trade Receivables- which have Significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Trade Receivable Ageing as on 31/03/2023						
(₹ In Lakhs)						
Particulars	Outstanding for following periods from due date of payment					Total

	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	427.54	0.00	0	0	0.00	427.54
(ii) Undisputed Trade Receivables- which have Significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

ANNEXURE – A.13: RESTATED STATEMENT OF CASH & BANK BALANCES (₹ in Lakhs)

Particulars	As at		
	31-03-2024	31-03-2024	31-03-2023
Cash and Cash Equivalents:			
Balances with Banks in Current Accounts	0.03	0.18	0.18
Cash on Hand	5.26	11.16	27.94
Other Bank Balances			
Bank deposits with original maturity of more than 3months but less than 12 months	0.00	0.00	0.00
Total	5.29	11.34	28.12

Note - A.13.1: The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.14: RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES (₹ in Lakhs)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Unsecured, Considered Good unless otherwise stated			
Advance Rent	0.00	0.09	0.00
Other Advance	10.08	0.00	0.00
Advance Tax	0.00	10.04	0.00
Balance with Government Authorities	0.04	0.00	0.00
TDS Receivable	6.14	7.41	7.10
GST Receivable	30.95	5.84	2.16
Unamortised share issue expenses#	7.46	0.00	0.00
Total	54.68	23.37	9.25

#The Company has incurred certain issue expenses towards proposed Initial Public Offering of its equity shares.

Note – A.14.1: The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.1: RESTATED STATEMENT OF REVENUE FROM OPERATIONS			
(₹ in Lakhs)			
Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Revenue From Operation			
Sales from Operations	6404.49	3,600.87	3,316.42
Less - Excise Duty & GST	0	0	0
Net Turnover	6404.49	3,600.87	3,316.42
Other Operating Revenue	0	0	0
Total	6404.49	3,600.87	3,316.42

Note - B.1.1: Revenue from Operation (Geographical area wise)			
(₹ in Lakhs)			
Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Rajasthan	1485.81	1364.00	2374.08
Delhi	4913.79	2226.74	942.34
UP	4.89	10.12	-
Total	6404.49	3,600.87	3,316.42
Note - B.1.1: The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.			

ANNEXURE – B.2: RESTATED STATEMENT OF OTHER INCOME			
(₹ in Lakhs)			
Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Rent Income	4.70	13.5	0.00
Interest on Income Tax Refund	0.00	0.00	0.00
Interest Received	0.00	0.00	0.00
Total	4.70	13.50	0.00

Note - B.2.1: The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – B.3: RESTATED STATEMENT OF COST OF MATERIAL CONSUMED			
(₹ in Lakhs)			
Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Opening Inventory of Raw Material	38.23	18.01	14.18
Add: Purchase of Raw Material	3697.62	1079.09	1703.89
Less: Closing Inventory of Raw Material	148.26	38.23	18.01

Total	3587.59	1058.87	1700.06
--------------	----------------	----------------	----------------

ANNEXURE – B.4: RESTATED STATEMENT OF PURCHASE OF STOCK IN TRADE			
<i>(₹ in Lakhs)</i>			
Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Traded Goods	2084.44	2593.54	1535.00
Total	2084.44	2593.54	1535.00

ANNEXURE – B.5: RESTATED STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS & STOCK IN TRADE			
<i>(₹ in Lakhs)</i>			
Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Opening Stock			
Finished Goods	534.15	174.42	116.27
Closing Stock			
Finished Goods	407.71	534.15	174.42
Change in Inventory of Finished Goods & Stock-in-trade	126.44	-359.73	-58.16
Note - B.5.1: The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.			

ANNEXURE – B.6: RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES			
<i>(₹ in Lakhs)</i>			
Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Salaries and Wages*	40.69	25.90	16.95
Staff Welfare Exp	0.89	0.75	0.72
Conveyance	1.11	0.57	0.53
ESI	0.11	0.00	0.00
Total	42.79	27.22	18.20

Note - B.6.1: The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

*includes managing director remuneration

ANNEXURE – B.7: RESTATED STATEMENT OF FINANCE COST			
<i>(₹ in Lakhs)</i>			
Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Borrowing Cost - Interest Expense	51.22	46.73	25.80
Total	51.22	46.73	25.80

Note - B.7.1: The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – B.8: RESTATED STATEMENT OF OTHER EXPENSES
(₹ in Lakhs)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Accounting Charges	0.26	0.34	0.32
Advertisement Charges	0.68	0.00	0.00
Audit Fee	1.00	1.00	0.25
Bank Charges	2.41	3.95	1.53
Business Promotion	1.13	0.23	0.49
Commission	0.60	1.76	2.63
Corporate Action Charges	0.02	0.00	0.00
Depository Charges	0.43	0.00	0.00
Discount	6.74	27.53	5.61
Electricity Expense	11.39	8.61	0.00
Freight Paid	0.00	0.14	0.00
FSSAI Expenses	0.09	0.00	0.00
GST Interest	0.20	0.20	0.00
GST Late Fee	0.00	0.00	0.00
Labour Expenses	0.00	5.98	2.36
Interest on I Tax	2.69	1.06	0.27
Interest on TDS and Late Filing Charges	0.04	0.00	0.00
Insurance Expense	0.96	0.66	0.49
Loss on sale of Assets	0.07	0.00	0.00
Office Expenses	2.91	0.94	0.74
Packing Expenses	13.55	20.66	1.19
Printing & Stationery Expenses	0.68	0.63	0.49
Professional Fee	1.78	3.65	0.27
Rates & Taxes	0.00	0.66	0.00
Rent Expenses	2.66	1.48	1.15
Repair & Maintenance Expenses	2.50	1.40	0.18
ROC Fee	1.98	4.11	0.04
Telephone Expenses	0.58	0.46	0.40
Service Charges	0.09	0.00	0.08
Software Charges	0.08	0.00	0.14
Stamp Duty	0.35	0.00	0.00
Short & Excess	0.00	-0.05	0.00
Water Expenses	0.17	0.00	0.00
Total	56.06	85.40	18.64

Note - B.8.1: The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – B.9: RESTATED STATEMENT OF CURRENT TAX & DEFERRED TAX			
Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Current Tax	109.38	41.26	16.65
Deffered Tax	0.46	-0.03	0.41
Earlier Year Income Tax	(3.93)	0.00	0.00
Total	105.91	41.23	17.06
Note - B.9.1: The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets & liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.			

Annexure- D RESTATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:

1. COMPANY INFORMATION

Originally the company was incorporated in the name of 'Sharda Edible Products Private Limited' on 19th February, 2009. Further through all the resolutions passed and all the due compliances made, the name of Company was changed to Sharda Edible Product Private Limited on 03 April, 2014. Further, through all the resolutions passed and all the due compliances made, the name of Company was changed to Abram Food Private Limited on 02 February, 2016. Further, the company has passed special resolution in the extra ordinary general meeting (EGM) of the members held on March 21, 2024 to convert the company into 'Public Limited Company' and consequently the name of the Company was changed to 'Abram Food Limited' and a fresh certificate of incorporation dated July 10, 2024 was issued by the Registrar of Companies, Delhi. The registered office of the company is located at 605, Pearl Business Park Near Fun Cinema, Netaji Subhash Place, Pitampura, New Delhi- 110034. The company is engaged in the business of Manufacturing and Trading of Food Products.

2. BASIS OF PREPARATION

The restated summary statement of assets and liabilities of the Company as on March 31, 2025, 2024 & 2023 and the related restated summary statement of profits and loss and cash flows for the year ended March 31, 2025, 2024 & 2023 (herein collectively referred to as (' Restated Summary Statements')) have been complied by the management from the audited financial statements of the Company for the for the year ended March 31, 2025, 2024 & 2023, approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with provisions of Part - I of Chapter III of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the SEBI Guidelines") issued by SEBI and Guidance note on Reports in Companies Prospectus (Revised). Restated Summary Statements have been prepared specifically for inclusion in the issue document to be filed by the Company with the SME Platform of BSE in connection with its proposed Initial Public offering of equity shares. The Company's management has recast the financial statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of issue of Initial Public Offer at SME Exchange.

2.1. Basis of Accounting

The financial statements are prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principles in India and the provisions of the Companies Act, 2013.

2.2. Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

2.3. Valuation of Inventories

Inventories of goods are valued at the cost.

2.4. Cash Flow Statement

Cash Flows are presented using an indirect method, whereby profit/loss before extra-ordinary items and tax is adjusted for the effects of transactions of non -cash nature and any deferrals or accruals of past or future cash receipts or payments.

The cash flow from operating, investing, and financing activities of the company is segregated based on the available information. Cash comprises of cash on hand and demand deposits with banks for a period of less than 12 months. Cash equivalents are short term balances, highly liquid investment with maturity of 12 months or less that are readily convertible into cash.

2.5. Property, Plant and Equipment

(i) Property, Plant and Equipments (Tangible assets)

Property, plant and equipments are stated at cost net off recoverable taxes, trade discount and rebates, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, including duties and other non-refundable taxes or levies and directly attributable cost of bringing the asset to its working condition and indirect costs specifically attributable to construction of a project or to the acquisition of fixed asset. Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Assets retired from active use are carried at lower of book value and estimated net realisable value.

2.6. Depreciation / amortisation

The Company provides for depreciation on tangible assets to the extent of depreciable amount on Written Down Value method. Depreciation is provided based on useful life and residual value of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to assets or on sale/discardment of assets is provided on pro rata basis from the month in which assets have been put to use, up to the month prior to the month in which assets have been disposed off. Intangible Assets are amortized on straight line method over the expected duration of benefits not exceeding ten years, the period is determined in accordance with Accounting Standard (AS-26) "Intangible Asset".

2.7. Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight- line basis.

2.8. Impairment

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed, if there has been a change in the estimate of recoverable amount.

2.9. Revenue recognition

- i. Revenue from sale of goods/ or on behalf of customers are recognized when the substantial risk and rewards of ownership are transferred to the buyer under the terms of the contract.
- ii. Revenue from the contract is recognized on completion of assignment as per terms with the clients & mutually certified.
- iii. Interest income is generally recognized on a time proportion basis by considering the outstanding amount and applicable rate.
- iv. Other sales are recognized on an accrual basis.

2.10. Taxation

Current income tax expense comprises taxes on income from operations in India. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

2.11. Employee Benefits

Employee Benefits Expenses include Salary and Wages paid to the staff, Staff welfare expenses and the conveyance charges and ESI expenses incurred.

2.12. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

2.13. Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

2.14. Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

3. The Deferred Tax Liability as at March 31, 2025 comprise of the following:

(₹ in Lakhs)			
Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Dep as per Books	29.19	19.23	11.53
Dep as per Income Tax	31.00	19.09	13.09
Time Difference	-1.82	0.13	-1.56
Tax Rate	25.168%	25.168%	26.00%
A. Deferred Tax Income/(Expense) to be recognized in the P&L this year	-0.46	0.03	-0.41
Deferred Tax Asset/(Liabilities) (Net) as at the closing Closing of the year	-1.60	-1.14	-1.17
Deferred Tax Asset/(Liabilities) (Net) as at the beginning of the year	-1.14	-1.17	-0.77
Deferred Tax Income/(Expense) to be recognized in the P&L this year	-0.46	0.03	-0.41

Annexure- D Restated Significant Accounting Policies and Notes to Accounts.

4. Ratios:

S. No.	Particulars	Numerator	March 31,2025	March 31,2024	March 31,2023	Variation (Comparison is given between 31st March, 2025 and 31st March, 2024)	Reason for Movements if variation is exceeding 25%
		Denominator					
1	Current Ratio	Current Assets	1.76	1.41	1.44	24.36%	Due to increase in current assets
		Current Liabilities					
2	Debt Equity Ratio	Total Debts	0.85	1.45	1.40	-41.54%	Due to increase in shareholder equity
		Shareholder's Equity					
3	Debt Service Coverage Ratio	Net Operating Income	0.60	0.24	0.15	153.97%	Due to increase in profit
		Total Debt Service					
4	Return on Equity Ratio	PAT	38.62%	24.54%	15.41%	57.36%	Due to increase in profit & shareholder equity
		Shareholder's Fund					
5	Inventory Turnover Ratio	Cost of Goods Sold	10.28	8.61	19.68	19.36%	NA
		Average Inventories					

6	Trade Receivable Turnover Ratio	Total Turnover	10.90	9.83	8.96	10.90%	NA
		Average Account Receivables					
7	Trade Payable Turnover Ratio	Total Purchase	352.71	4231.78	2645.56	-91.67%	Due to increase in purchases and creditors
		Average Account Payable					
8	Net Capital Turnover Ratio	Total Turnover	14.13	15.46	17.10	-8.62%	NA
		Net Working Capital					
9	Net Profit Ratio	Net Profit	5.08%	2.83%	1.46%	79.64%	Due to increase in profit
		Total Turnover					
10	Return on Capital Employed	EBIT	56.02%	45.73%	29.09%	22.50%	Due to increase in profit
		Capital Employed					
11	Return on Investment	Profit After Tax	38.62%	24.54%	15.41%	57.36%	Due to increase in profit
		Cost of Investment					

5. Additional Notes to the Accounts

5.1 Title deeds of immovable property held in the name of the Company

The Company is holding an immovable property as disclosed in Annexure No. A-9.

5.2 Revaluation of property, plant and equipment

The Company has not revalued any of the property, plant and equipment during the year.

5.3 Loans or Advances-Additional disclosures

The Company has not granted any loan or advance in nature of loan to promoters, directors, key managerial personnel and related parties as defined under the Companies Act 2013 either severally or jointly with any other person that is (a) repayable on demand or (b) without specifying any terms or period of repayment during the year or previous year. There is no guarantee given or security provided by the Company.

5.4 Capital work-in-progress (CWIP)

The Company is not having any capital work in progress during the year or previous year.

5.5 Intangible assets under development

The Company is not having any intangible asset under development during the year or previous year.

5.6 Details of Benami Property held

No proceedings have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and the rules made thereunder as amended from time to time.

5.7 Security of assets against borrowings

The Company has borrowings from banks or financial institutions on the basis of security of current assets and immovable property of the Company situated in the State of Delhi during the year.

5.8 Wilful defaulter

The Company has not been declared as wilful defaulter by any bank or financial institution.

5.9 Relationship with Struck off companies

The Company has no transaction during the year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

5.10 Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

5.11 Compliance with number of layers of companies

The Company is not having any subsidiary Hence, requirement of compliance with the number of layers prescriber under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

5.12 Compliance with approved Scheme(s) of Arrangements

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year. Hence, the requirements of disclosure of effect of such Scheme of Arrangements in the books of account in accordance with the Scheme and in accordance with accounting standards are not applicable.

As per our report of even date.

For **Gaur & Associates**
Chartered Accountants
Firms Registration No. 005354C

For **Abram Food Limited**

Sd/-
Satish Kumar Gupta
Partner
Membership No.: 016746
Peer review No.: 015852
UDIN: 25016746BMGYFE3233

Sd/-
Brij Bhushan
Managing Director
DIN: 01934853

Sd/-
Mona Singhal
Director
DIN: 07457919

Place: Delhi
Date: 05.06.2025

Sd/-
Arpit Gupta
Chief Financial Officer

Sd/-
Sanjiva Gaur
Company Secretary

(This space has been left blank intentionally)

ANNEXURE – E: STATEMENT OF MATERIAL ADJUSTMENT TO THE RESTATED

1 Material Regrouping:

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company.

2. Material Adjustments:

The Summary of results of restatement made in the Audited Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:"

(₹ in Lakhs)			
Particulars	For the Period ended		
	March 31, 2025	March 31, 2024	March 31, 2023
(A) Net Profits as per audited financial statements (A)	325.55	101.89	48.28
Add/(Less): Adjustments on account of -			
1) Provision for Gratuity	0.00	0.00	0.00
2) Difference on Account of Calculation in Deferred Tax	0.00	0.00	0.00
3) Provision for Taxation	0.00	0.00	0.00
4) Prepaid Insurance Expense	0.00	0.00	0.00
Total Adjustments (B)	0.00	0.00	0.00
Restated Profit/ (Loss) (A+B)	325.55	101.89	48.28

"Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:"

(₹ in Lakhs)			
Particulars	For The Period Ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	842.95	415.16	313.27
Add/(Less): Adjustments on account of change in Profit/Loss	Nil	Nil	Nil
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	842.95	415.16	313.27

ANNEXURE – F: RESTATED STATEMENT OF CAPITALISATION

(₹ in Lakhs)		
Particulars	Pre-Issue	Post Issue
Borrowings		
Short term debt (A)	689.69	689.69
Long Term Debt (B)	23.54	23.54
Total debts (C)	713.23	713.23
Shareholders' funds		
Equity share capital	372.60	515.40
Reserve and surplus - as restated	470.35	1,726.99
Total shareholders' funds	842.95	2,242.39
Long term debt / shareholders' funds	0.03	0.01
Total debt / shareholders' funds	0.85	0.32

NOTES:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2025
4. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures D, A, B & C.
5. Our company has allotted 578400 Bonus Equity Shares on 01/07/2024 in the ratio of 1:5 i.e. 1 (One) fully paid-up equity shares for every 5 (Five) equity shares held and 2651000 Bonus Equity Shares on 16/03/2024 in the ratio of 11:1 i.e., 11 (Eleven) Bonus equity shares for every 1 (One) equity share held. The Company allotted 255600 Equity Shares of ₹ 10 each at a premium of ₹ 30/- on 03/10/2024 on private placement basis.

ANNEXURE – G: RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES*(₹ in Lakhs)*

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Contingent liabilities in respect of:			
Goods & Service Tax	1.02	0.00	0.00
Claims against the company not acknowledged as debts	0.00	0.00	0.00
Guarantees given on Behalf of the Company	0.00	0.00	0.00
Other moneys for which the company is contingently liable	0.00	0.00	0.00
Other commitments	0.00	0.00	0.00
Total	1.02	0.00	0.00

Note : The company has received a demand order of ₹ 1.02 Lakhs for contravention of Section 16(2) of CGST Act, 2017 for 2018-19 dated 26th April, 2024. The Company has filled the appeal with the relevant authorities. Above amount does not include the contingencies, the likelihood of which is remote.

ANNEXURE – H: RESTATED STATEMENT OF SIGNIFICANT ACCOUNTING RATIOS*(₹ in Lakhs)*

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Restated PAT as per P& L Account	325.55	101.89	48.28
EBITDA	507.16	195.57	102.67
Equity Shares Outstanding at the beginning of Period (In lakhs)	28.92	2.41	2.41
Bonus Shares issued in March, 2024 (deemed to be outstanding from earliest reporting period) (In lakhs)	0.00	26.51	26.51
Bonus Shares issued in July, 2024 (deemed to be outstanding from earliest reporting period) (In lakhs)	5.78	5.78	5.78
Share issued through private placement basis on 3rd October, 2024 (255600*180/365 = 126049) (No. in Lakhs)	1.26	0.00	0.00
Weighted Average Number of Equity Shares at the end of the Period (Note -2) (No. in Lakhs)	35.96	34.70	34.70
Net Worth	842.95	415.16	313.27
Current Assets	1485.94	912.37	657.34
Current Liabilities	845.73	645.76	458.05
Earnings Per Share			
EPS ₹	9.05	2.94	1.39
Return on Net Worth (%)	38.62%	24.54%	15.41%
Net Asset Value Per Share			
NAV ₹	22.62	11.96	9.03
Current Ratio	1.76	1.41	1.44

ANNEXURE – I: RESTATED STATEMENT OF RELATED PARTY TRANSACTION

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

(i) List of Related Parties and Nature of Relationship.

Particulars	Name of the Related Parties
a) Key Managerial Person	Brij Bhushan - Managing Director (w.e.f 28th Dec, 2023)
	Sanjay Kumar Jain - Non Executive Director
	Mona Singhal - Non Executive Director
	Arpit Gupta - Chief Financial Officer
	Sanjiva Gaur - Company Secretary
	Pravita Khandelwal - Independent & Non Executive Director (w.e.f. 2nd Dec, 2024)
	Pooja Kapoor - Independent & Non Executive Director (w.e.f. 2nd Dec, 2024)
b) Relatives of KMP	Reeta Gupta
c) Entities in which Key Managerial Person (KMP)/or Relative of KMP exercise significant influence	Abram Udyog Private Limited
	Abram Buildtech Private Limited
	Anshuman Warehousing Private Limited
	Matsya Randonneurs Association
	Kaira Industries Private Limited
	Kherliwala Products Private Limited
	Aviansh Logistics Private Limited*
	RB Industries
	Sharda Udyog
	Ramkishore Matadeen
	Uma Udyog

(₹ in Lakhs)

Nature of Transactions	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of Goods			
Abram Udyog Private Limited	18.00	15.04	-
Abram Buildtech Private Limited	-	29.20	8.90
Anshuman Warehousing Private Limited	736.57	-	-
Matsya Randonneurs Association	1.88	9.10	-
Ramkishore Matadeen	71.47	166.68	-
Kherliwala Products Private Limited	-	0.75	-
RB Industries	-	50.11	-
Purchase of Goods			
Abram Udyog Private Limited	66.48	42.85	48.84
Abram Buildtech Private Limited	-	5.02	-
Anshuman Warehousing Private Limited	172.39	-	-
Kaira Industries Private Limited	287.28	114.51	-
RB Industries	243.11	-	-
Sharda Udyog	450.20	728.01	-
Ramkishore Matadeen	907.60	249.24	-
Payment of expenses- RB Industries	11.28	1.12	-
Payment of expenses- Uma Udyog	2.00		
Payment of expenses- Sharda Udyog	0.40		
Outstanding as at the Balance Sheet Date			
Amount Payable	-	-	-
Amount Receivable			
Abram Udyog Private Limited	20.88		
Anshuman Warehousing Private Limited	631.95		
Ramkishore Matadeen	-	4.94	-
Kaira Industries Private Limited	-	193.09	-
Kherliwala Products Private Limited	-	0.79	-
KMP Remuneration	5.75		

Indendent Director Sitting Fee	0.30		
--------------------------------	------	--	--

**Note: Aviansh Logistic Private Limited has given Corporate Guarantee to the Bankers of Abram Food Limited for Working Capital facilities of ₹ 4.69 Crore in FY 2022-23 and CHG 4 filed for the same, and the same has been satisfied*

ANNEXURE – J: RESTATED STANDALONE STATEMENT OF TAX SHELTERS

(₹ in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Restated Profit before tax	431.46	143.12	65.34
Short Term Capital Gain at special rate	0	0	0
Normal Corporate Tax Rates (%)	25.168	25.168	26
Short Term Capital Gain at special rate	0	0	0
MAT Tax Rates (%)	0.00	0.00	15.60
B. Tax thereon (including surcharge and education cess)			
Tax on normal profits	108.59	36.02	16.99
Short Term Capital Gain at special rate	0	0	0
Total	108.59	36.02	16.99
Adjustments:			
C. Permanent Differences			
Deduction allowed under Income Tax Act	0.00	0.00	0.00
Exempt Income	0.00	0.00	0.00
Allowance of Expenses under the Income Tax Act Section 35	0.00	0.00	0.00
Disallowance of Income under the Income Tax Act	0.00	0.00	0.00
Disallowance of Expenses under the Income Tax Act	4.97	5.07	0.27
Total Permanent Differences	4.97	5.07	0.27
D. Timing Differences			
Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	-1.82	0.13	-1.56
Provision for Gratuity disallowed	0.00	0.00	0.00
Total Timing Differences	-1.82	0.13	-1.56
E. Net Adjustments E= (C+D)	3.15	5.21	-1.29
F. Tax expense/(saving) thereon			
G. Total Income/(loss) (A+E)	434.61	148.32	64.05
Taxable Income/ (Loss) as per MAT	0.00	0.00	65.61
H. Income Tax as per normal provision	109.38	37.33	16.65
I. Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act	0.00	0.00	10.23
Net Tax Expenses (Higher of H, I)	109.38	37.33	16.65
Relief u/s 90/91	0	0	0
Total Current Tax Expenses	109.38	37.33	16.65
Adjustment for Interest on income tax/ others	0	2.69	1.06
Total Current Tax Expenses	109.38	40.02	17.71

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled “Financial Information of the Company” beginning on page no. 179 You should also read the section titled “Risk Factors” on page no 29 and the section titled “Forward Looking Statements” on page no 22 of this Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor which is included in this Prospectus under “Financial Statements”. The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Business Overview

Our Company was originally incorporated as a Private Limited Company under the name of “**Sharda Edible Products Private Limited**” on February 19, 2009 under the provisions of the Companies Act, 1956 with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Further pursuant to a resolution passed by our shareholders at extra ordinary general meeting held on March 28, 2014, name of our Company was changed from “**Sharda Edible Products Private Limited**” to “**Sharda Edible Product Private Limited**” and a fresh Certificate of Incorporation pursuant to change in name of the Company dated April 3, 2014 was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana, Further pursuant to a resolution passed by our shareholders at extra ordinary general meeting held on January 20, 2016, name of our Company was changed from “**Sharda Edible Product Private Limited**” to “**Abram Food Private Limited**” and a fresh Certificate of Incorporation pursuant to change in name of the Company dated February 2, 2016 was issued by the Registrar of Companies, Delhi. Subsequently our Company was converted into Public Limited pursuant to resolution passed by our shareholders at extra ordinary general meeting held on March 21, 2024 and a fresh Certificate of Incorporation pursuant to conversion into public limited dated July 10, 2024 issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U15122DL2009PLC187783.

Our company is an ISO 9001:2015, ISO 45001: 2018, ISO 22000: 2018, ISO 14001: 2015 and FSSAI (*Food Safety and Standards Authority of India*) License under FSS Act, 2006 certified and award-winning FMCG company with over fifteen years of experience in the field of FMCG. Our company is engaged in the manufacturing and trading of Chana Dal, Flour (Chakki Atta), Besan, Multi Grain Atta, Maida, Sooji, Spices, Edible Oil and Cattle Feed (Khal) in our product range and market & sell it in Rajasthan and Delhi /NCR under the brand name of “Kherliwala” through our distributors. We process our products with utmost care without using artificial preservatives or chemicals. Our focus on quality ensures that every step of the process, from procurement, processing to packaging, is carried out to the highest standards.

We process our products with utmost care without using artificial preservatives or chemicals, thereby creating a product portfolio of chana dal, flour, spices, besan and cattle feed which carry the freshness and goodness of each ingredient. Our focus on quality ensures that every step of the process, from procurement, processing to packaging, is carried out to the highest standards. Our manufacturing facilities, coupled with a supply chain, enables us to deliver products that meet the evolving needs of our customers. Our model has helped us penetrate the niche segment of our market and establish a customer base in and around Rajasthan and Delhi-NCR. Since our inception, our objective has been to produce high-quality channa dal, besan, flour and food products without artificial preservatives or synthetic substances.

Kherliwala is a brand that is synonymous with quality, trust, and innovation. We are majorly dedicated to the Chana dal, Chana and Besan industry and we are committed to driving growth and transformation in this sector. Our experience in setting up of manufacturing unit which processes chana and wheat its variants has helped us understand and build a thriving supply chain ecosystem.

Quality is of the paramount importance as it can essentially make or break a brand. A failure to maintain quality standard can prove to be extremely detrimental to the business of our Company. We give quality the utmost priority at all stages of production to ensure our customers are thoroughly satisfied. We constantly endeavour to maintain and exceed customer expectations consistently in all aspects of quality.

FINANCIAL SNAPSHOT

The following table sets forth a breakdown of our revenue from operations, as well as other key performance indicators, for the periods indicated:

(₹ In Lakh)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations ⁽¹⁾	6,404.49	3,600.87	3,316.42
Revenue CAGR (%) from FY 2023-2025 ⁽²⁾	24.53%		
EBITDA ⁽³⁾	507.16	195.57	102.67
EBITDA (%) Margin ⁽⁴⁾	7.92%	5.43%	3.10%
EBITDA CAGR (%) from FY 2023-2025 ⁽⁵⁾	70.31%		
EBIT ⁽⁶⁾	482.67	189.84	91.13
ROCE (%) ⁽⁷⁾	56.02%	45.73%	29.09%
Current ratio ⁽⁸⁾	1.76	1.41	1.44
Operating cash flow ⁽⁹⁾	(67.03)	(78.56)	(83.74)
PAT ⁽¹⁰⁾	325.55	101.89	48.28
PAT Margin ⁽¹¹⁾	5.08%	2.83%	1.46%
Net Worth ⁽¹²⁾	842.95	415.16	313.27
ROE/ RONW ⁽¹³⁾	38.62%	24.54%	15.41%
EPS ⁽¹⁴⁾	9.05	2.94	1.39

Notes:

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

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

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

(4) EBIT is Earnings before Finance Cost and taxes.

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

(6) Current Ratio: Current Asset over Current Liabilities

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

(8) PAT is mentioned as profit after tax for the period.

(9) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

(10) Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

(11) ROE/ RONW: Return on Equity is calculated as PAT divided by shareholders' equity

(12) EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares.

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.

EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA CAGR %	EBITDA CAGR indicate our compounded growth of the business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROC/RONW	ROC/RONW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Annexure- D of Financial Statements as Restated beginning on page no 179 of this Prospectus.

Factors Affecting our Results of Operations

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled “**Risk Factors**” on page no 29 of this Prospectus. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- Any adverse changes in central or state government policies;
- Any qualifications or other observations made by our statutory auditors which may affect our results of operations;
- Loss of one or more of our key customers and/or suppliers;
- An increase in the productivity and overall efficiency of our competitors;
- Our ability to maintain and enhance our brand image;
- Our reliance on third party suppliers for our raw materials;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Changes in technology and our ability to manage any disruption or failure of our technology systems;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Our ability to compete effectively, particularly in new markets and businesses;
- Changes in foreign exchange rates or other rates or prices;
- Inability to collect our dues and receivables from, or invoice our unbilled services to, our customers, our results of operations;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;

- Termination of customer contracts without cause and with little or no notice or penalty; and
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or noncompliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.

Result of Operations

The following table sets forth select financial data from restated profit and loss accounts for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the components of which are also expressed as a percentage of total income for such periods.

(₹ in Lakh, except for percentage)

Particulars		For the stub period ended 31 March 2025	% of Total Income	For the year ended 31 March 2024	% of Total Income	For the year ended 31 March 2023	% of Total Income
I.	Revenue from operations	6404.49	99.93	3600.87	99.63	3316.42	100.00
II.	Other income	4.70	0.07	13.50	0.37	0.00	0.00
III.	Total Revenue (I + II)	6,409.19	100.00	3614.37	100.00	3316.42	100.00
IV.	Expenses:						
	Cost of materials consumed	3,587.59	55.98	1058.87	29.30	1700.06	51.26
	Purchases of Stock-in-Trade	2,084.44	32.52	2593.54	71.76	1535.00	46.28
	Changes in inventories of finished goods and stock in traded	126.44	1.97	-359.73	-9.95	-58.16	-1.75
	Employee benefits expense	42.79	0.67	27.22	0.75	18.20	0.55
	Finance Cost	51.22	.80	46.73	1.29	25.80	0.78
	Depreciation and amortisation expense	29.19	0.46	19.23	0.53	11.53	0.35
	Other expenses	56.06	0.87	85.40	2.36	18.64	0.56
	Total expenses	5,977.73	93.27	3471.25	96.04	3251.08	98.03
V.	Profit before exceptional & extraordinary items And Tax (III-IV)	431.46	6.73	143.12	3.96	65.34	1.97
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00

VIII	Profit before tax (V + VI + VII)	431.46	6.73	143.12	3.96	65.34	1.97
IX	Tax expense:						
	(1) Current tax	109.38	1.71	41.26	1.14	16.65	0.50
	(2) Deferred tax	0.46	0.01	-0.03	0.00	0.41	0.01
	(3) Earlier year Income tax	(3.93)	(0.06)	0.00	0.0	0.00	0.00
X	Profit (Loss) for the period (VIII- IX)	325.55	5.08	101.89	2.82	48.28	1.46

Main Components of our Profit and Loss Account

Revenue from operations:

Revenue from operations mainly consists of sales from operations.

Other Income:

Our other income primarily comprises of Rental Income, Interest Received and Interest on Income Tax Refund.

Expenses:

Company's expenses consist of Cost of Materials Consumed, Purchases of Stock-in-Trade, Changes in Inventories of Finished Goods and Stock in Traded, Employee Benefits Expense, Finance Cost, Depreciation & Amortisation Expense and Other Expenses.

Cost of Materials Consumed:

Cost of material consumed mainly consist of Opening Inventory of Raw Material and Purchases of Raw Material less Closing Inventory of Raw Material.

Purchases of Stock-in-Trade:

Purchase of Stock-in-Trade consist of Traded Goods.

Changes in Inventories of Finished Goods and Stock in traded:

Changes in Inventories of Finished Goods and Stock in traded includes Opening Stock of Finished Goods less Closing Stock of Finished Goods.

Employee Benefits Expenses:

Employee benefits expense primarily comprises of Salaries and Wages, Staff Welfare Exp, Conveyance and ESI.

Finance Cost:

Finance cost mainly included Borrowing Cost - Interest Expense.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on Building, Air Conditioner, Computer, Printer, Car, Mobile and Plant & Machinery etc.

Other Expenses:

Our Other Expenses consist of Accounting Charges Audit Fee, Bank Charges, Business Promotion, Commission, Depository Charges, Discount, Electricity Expense, Freight Paid, FSSAI Expenses, Labour Expenses, Interest on TDS, Insurance Expense, Loss on Sale of Assets, Office Expenses, Packing Expenses, Printing & Stationery Expenses,

Professional Fee, Rent Expenses, Repair & Maintenance Expenses, ROC Fee, Telephone Expenses, Service Charges, Stamp Duty, etc.

FISCAL YEAR ENDED MARCH 31, 2025, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024

Set forth below is a discussion of our results of operations for financial year ended March 31, 2025 over March 31, 2024.

Revenues

Total Income:

Total Income has increased from ₹ 3614.37 Lakh for year ended on March 31, 2024 to ₹ 6409.19 Lakhs in year ended on March 31, 2025 with a resultant increase of 77.32 % in year ended March 31, 2025 mainly significant increase in revenue from operations of the company.

Revenue from Operations:

Revenue from Operations has increased from ₹ 3600.87 Lakh for year ended March 31, 2024 to ₹ 6404.49 Lakhs in year ended March 31, 2025 with a resultant increase of 77.86 % in year ended March 31, 2025.

Other Income:

Other Income increased to ₹ 4.70 Lakhs in year ended March 31, 2025 mainly due to rental income of ₹ 4.70 Lakhs.

Expenditure

Total Expenses

Total Expenses increased from ₹ 3471.25 Lakhs in year ended on March 31, 2024 to ₹ 5977.73 Lakhs in year ended on March 31, 2025 with a resultant increase of 72.22 % in year ended March 31, 2025.

Cost of Material Consumed

Cost of Material Consumed increase from ₹ 1058.87 Lakhs in year ended March 31, 2024 to ₹ 3587.59 Lakhs in year ended March 31, 2025 with a resultant increase of 238.81 % in year ended March 31, 2025 due to increase in COMC is in line with increase in Sale of Products.

Purchases of Stock-in-Trade

Purchase of Stock-in-Trade decreased from ₹ 2593.54 Lakhs in year ended March 31, 2024 to ₹ 2084.44 Lakhs in year ended March 31, 2025 with a resultant decrease of (19.63) % in year ended March 31, 2025 due to decrease in Purchase of Stock-in-trade.

Employee Benefits Expense:

Employee Benefit Expenses increased from ₹ 27.22 Lakhs in year ended March 31, 2024 to ₹ 42.79 Lakhs in year ended March 31, 2025 with a resultant increase of 57.23 % in year ended March 31, 2025 mainly due to increase in the Salaries and Wages, Staff Welfare Exp, Conveyance and ESI.

Finance Cost

The Finance Cost increased from ₹ 46.73 Lakhs in year ended March 31, 2024 to ₹ 51.22 Lakhs in year ended March 31, 2025 with a resultant increase of 9.61 % in year ended March 31, 2025.

Depreciation and Amortization Expenses:

Depreciation and amortization increased from ₹ 19.23 Lakhs in year ended March 31, 2024 to ₹ 29.19 Lakhs in year ended March 31, 2025 with a resultant increase of 51.81 % in year ended March 31, 2025 due to purchase of property, plant and equipment.

Other Expenses:

Other expenses decrease from ₹ 85.40 Lakhs in year ended March 31, 2024 to ₹ 56.06 Lakhs in year ended March 31, 2025 with a resultant decrease of(34.35) % in year ended March 31, 2025.

Restated Profit After Tax:

Net Profit after tax increased from ₹ 101.89 Lakhs in year ended March 31, 2024 to ₹ 325.55 Lakhs in year ended March 31, 2025 with a resultant increase of 219.52 % in year ended March 31, 2025, major increase is due to increase in Sale of Goods.

FISCAL YEAR ENDED MARCH 31, 2024, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023

Set forth below is a discussion of our results of operations for financial year ended March 31, 2024 over March 31, 2023.

Revenues

Total Income:

Total Income has increased from ₹ 3316.42 Lakh for year ended on March 31, 2023 to ₹ 3614.37 Lakhs in year ended on March 31, 2024 with a resultant increase of 8.98 % in year ended March 31, 2024 mainly significant increase in revenue from operations of the company.

Revenue from Operations:

Revenue from Operations has increased from ₹ 3316.42 Lakh for year ended March 31, 2023 to ₹ 3600.87 Lakhs in year ended March 31, 2024 with a resultant increase of 8.58 % in year ended March 31, 2024.

Other Income:

Other Income increased to ₹ 13.50 Lakhs in year ended March 31, 2024 mainly due to rental income of ₹13.50 Lakhs.

Expenditure

Total Expenses

Total Expenses increased from ₹ 3251.08 Lakhs in year ended on March 31, 2023 to ₹ 3471.25 Lakhs in year ended on March 31, 2024 with a resultant increase of 6.77 % in year ended March 31, 2024.

Cost of Material Consumed

Cost of Material Consumed decrease from ₹ 1700.06 Lakhs in year ended March 31, 2023 to ₹ 1058.87 Lakhs in year ended March 31, 2024 with a resultant decrease of (37.72) % in year ended March 31, 2024.

Purchases of Stock-in-Trade

Purchase of Stock-in-Trade increased from ₹ 1535.00 Lakhs in year ended March 31, 2023 to ₹ 2593.54 Lakhs in year ended March 31, 2024 with a resultant increase of 68.96 % in year ended March 31, 2024 where increase in Purchase of Stock-in-trade is in line with increase in Sale of Products.

Employee Benefits Expense:

Employee Benefit Expenses increased from ₹ 18.20 Lakhs in year ended March 31, 2023 to ₹ 27.22 Lakhs in year ended March 31, 2024 with a resultant increase of 49.53 % in year ended March 31, 2024 mainly due to increase in the Salaries and Wages, Staff Welfare Exp, and Conveyance.

Finance Cost

The Finance Cost increased from ₹ 25.80 Lakhs in year ended March 31, 2023 to ₹ 46.73 Lakhs in year ended March 31, 2024 with a resultant increase of 81.14 % in year ended March 31, 2024.

Depreciation and Amortization Expenses:

Depreciation and amortization increased from ₹ 11.53 Lakhs in year ended March 31, 2023 to ₹ 19.23 Lakhs in year ended March 31, 2024 with a resultant increase of 66.70 % in year ended March 31, 2024 due to Purchase of property, plant and equipment.

Other Expenses:

Other expenses increase from ₹ 18.64 Lakhs in year ended March 31, 2023 to ₹ 85.40 Lakhs in year ended March 31, 2024 with a resultant increase of 358.07 % in year ended March 31, 2024.

Restated Profit After Tax:

Net Profit after tax increased from ₹ 48.28 Lakhs in year ended March 31, 2023 to ₹ 101.89 Lakhs in year ended March 31, 2024 with a resultant increase of 111.04 % in year ended March 31, 2024, major increase is due to increase in Sale of Goods.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicated:

(₹ in Lakhs)			
Particulars	FY 2024-25	FY 2023-24	FY 22-23
Net Cash flow from/ (used in) Operating Activities	(67.03)	(78.56)	(83.74)
Net cash flow from/ (used in) investing activities	(102.41)	(53.75)	(49.50)
Net cash flow from/ (used in) financing activities	163.39	115.53	159.59
Cash and cash equivalents at the beginning of the period	11.34	28.12	1.77
Cash and cash equivalents at the closing of the period	5.29	11.34	28.12

CASH FLOWS FROM OPERATING ACTIVITIES

For Financial Year Ended March 31, 2025

Net cash generated from Operating Activities was ₹ (67.03) Lakhs in March 31, 2025. Profit Before Tax was ₹ 431.46 Lakhs in March 31, 2025. Adjustments primarily consist of Depreciation & Amortisation Expense ₹ 29.19 Lakhs, Interest Expense ₹ 51.22 Lakhs and Loss on Sale of Asset of ₹ 0.07 Lakhs.

Our operating cash flow before Working Capital adjustments was ₹ 511.94 Lakhs in March 31, 2025. The working capital adjustments in March 31, 2025 includes Increase in debtors of ₹ (564.73) Lakhs, decrease in inventory of ₹ 16.41 Lakhs, Increase in Other Current Assets of ₹ (42.79) lakhs increase in Creditors of ₹ 30.55 Lakhs and increase in Other Liability of ₹ 7.62 Lakhs and income tax paid of ₹26.02 lakhs.

For Financial Year Ended March 31, 2024

Net cash generated from Operating Activities was ₹ (78.56) Lakhs in March 31, 2024. Profit Before Tax was ₹ 143.12 Lakhs in March 31, 2024. Adjustments primarily consist of Depreciation & Amortisation Expense ₹ 19.23 Lakhs and Interest Expense ₹ 46.73 Lakhs.

Our operating cash flow before Working Capital adjustments was ₹ 209.07 Lakhs in March 31, 2024. The working capital adjustments in March 31, 2024 includes Increase in creditors of ₹ 0.50 Lakhs, Increase in other Current Liabilities (Current & Non-Current) of ₹ 0.33 Lakhs, Increase in inventories of ₹ (379.95) Lakhs, Decrease in debtors of ₹ 122.26 Lakhs, Increase in other Current Assets (Current & Non-Current) of ₹ (3.77) Lakhs and Income Tax paid of ₹ 27.00 Lakhs.

For Financial Year Ended March 31, 2023

Net cash generated for Operating Activities was ₹ (83.74) Lakhs in March 31, 2023. Profit before tax was ₹ 65.34 Lakhs in March 31, 2023. Adjustments primarily consist of depreciation of ₹ 11.53 Lakhs and Interest Expenses of ₹ 25.80 Lakhs.

Our operating cash flow before Working Capital adjustments was ₹ 102.67 Lakhs in March 31, 2023. The working capital adjustments in March 31, 2023 includes, decrease in creditors of ₹ (1.22) Lakhs, Increase in Other Current Liabilities (Current & Non-Current) of ₹ 1.66 Lakhs, increase in inventories of ₹ (61.98) Lakhs, Increase in debtors of ₹ (115.17) Lakhs and Increase in other Current Assets (Current & Non-Current) of ₹ (0.38) Lakhs Income Tax paid of ₹ 9.31 Lakhs

CASH FLOWS FROM INVESTING ACTIVITIES

For The Period Ended March 31, 2025

Net cash used for investing activities for the period ended March 31, 2025 was ₹ (102.41) Lakhs.

For Financial Year Ended March 31, 2024

Net cash used for investing activities for the year ended March 31, 2024 was ₹ (53.75) Lakhs.

For Financial Year Ended March 31, 2023

Net cash used for investing activities for the year ended March 31, 2023 was ₹ (49.50) Lakhs. **CASH FLOWS FROM FINANCING ACTIVITIES**

For The Period Ended March 31, 2025

Net cash flow in financing activities for the year ended March 31, 2025 was ₹ 163.39 Lakhs include Proceeds from issue of share of ₹ 102.24 Lakhs, increase of Secured Loans of ₹ 112.37 Lakhs and Interest Paid ₹ 51.22 Lakhs.

For Financial Year Ended March 31, 2024

Net cash flow in financing activities for the year ended March 31, 2024 was ₹ 115.53 Lakhs, primarily due to increase in Secured Loans ₹ 162.26 Lakhs and Interest Paid ₹ 46.73 Lakhs.

For Financial Year Ended March 31, 2023

Net cash flow in financing activities for the year ended March 31, 2023 was ₹ 159.59 Lakhs, primarily consist of increase in Secured Loan ₹ 185.39 Lakhs and Interest Paid ₹ 25.80 Lakhs.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relates to remuneration, salary, loan and Issue of Equity Shares. For further details of related parties kindly refer chapter titled **“Financial Statement as Restated”** beginning on page no 179 of this Prospectus.

INFORMATION REQUIRED AS PER ITEM (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

Unusual or infrequent events or transactions

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

Significant economic changes that materially affected or are likely to affect income from continuing operations.

Other than as described in the section titled **Risk Factors** beginning on page 29 of this Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section **“Risk Factors”** beginning on page no 29 of the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

Future changes in relationship between costs and revenues

Our Company's future costs and revenues will be determined by competition, demand/supply situation, interest rates quoted by banks & others. Also, the future costs and revenues can be indirectly impacted by an increase in the cost of services, manpower & cost of products.

Total turnover of each major industry segment in which our Company operates

The Company is in the manufacturing of FMCG products, relevant industry data, as available, has been included in the chapter titled ***"Industry Overview"*** beginning on page no 104 of this Prospectus.

Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter ***"Our Business"*** beginning on page no 114 of this Prospectus, our Company has not announced any new product or service.

Seasonality of business

Our Company's business is affected by seasonal variations and adverse weather conditions. For more details, please refer to ***"Risk Factors"*** on page 29 respectively of this Prospectus

Competitive conditions

Competitive conditions are as described under the Chapters ***"Industry Overview"*** and ***"Our Business"*** beginning on page nos 104 and 114 respectively of this Prospectus.

Details of material developments after the date of last balance sheet i.e., March 31, 2025.

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 207 of this prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

(This space has been intentionally left blank)

CAPITALISATION STATEMENT

(₹ in Lakh, except for percentage)

Particulars	Pre- Issue	Post Issue
	March 31, 2025	
Short Term Debt	689.69	689.69
Long Term Debt	23.54	23.54
Total Debt	713.23	713.23
Shareholder's Funds (Equity)		
Share Capital	372.60	515.40
Reserves and Surplus	470.35	1726.99
Less: Miscellaneous Expenses not w/off	-	-
Total Shareholders' Fund (Equity)	842.95	2242.39
Long Term Debt / Equity	0.03	0.01
Total Debt / Equity	0.85	0.32

(This space has been intentionally left blank)

FINANCIAL INDEBTEDNESS

This is to certify that Abram Food Limited having Registered office at 605, Pearl Business Park, Near Fun Cinema, Netaji Subhash Place, Pitampura, New Delhi- 110034. In terms of the Articles of Association of the company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount as may be approved by the shareholders from time to time.

The Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on March 31, 2025 the Company has total outstanding secured borrowings from banks and financial institutions aggregating to ₹ 713.23 lakhs. The Company has no outstanding unsecured loan, as per the certificate issued by M/s Gaur & Associates, Chartered Accountants, dated June 05, 2025.

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions :

SECURED BORROWINGS

As on March 31, 2025, we have availed secured loans of which the total outstanding amount secured loan is ₹ 713.23 Lakhs as of date, the details of which are as under:

<i>(₹ in Lakhs)</i>								
Name of Lender	Nature of Security	Repayment Terms	Sanction	Rate of Interest	Tenure (Months)	No of Outstanding Instalments	Instalment (₹)	Outstanding as on March 31, 2025
ICICI Bank Limited	<ul style="list-style-type: none"> By Hypothecation of stocks and book debts etc. of the company, both present & future including the goods in transit and equitable mortgage on the immovable property of the company situated at Office No 605,606, NSP, New Delhi 110092 and House situated behind Liliput School, old station road, alwar 301001 and 	Not Applicable	Cash Credit – 700 Lakhs	As on date the Repo Rate is 6.50%% and Spread is 2.75%	Not Applicable	Not applicable	Not Applicable	₹ 689.69

	<ul style="list-style-type: none"> • Flat no 502,503 Moti Dungri Alwar, Rajasthan 301001 • B-35 MIA, Alwar, Rajasthan, India, 301001 mentioned in security template as per timeline mentioned • Personal Guarnatee of Mr. Brij Bhushan, Arpit Gupta, Mona Singhal and Gyan Chand 							
ICICI Bank Limited	• Same as above	Equal	Rupee term Loan – 35 Lakhs	As on date the Repo Rate is 6.50%% and Spread is 2.75%	60 months	58 Installments	₹ 58,333/-	₹ 23.54

UNSECURED BORROWINGS

The Company have also availed Unsecured Borrowings. Set forth below is a brief summary of Unsecured Borrowings as on March 31, 2025.

(₹In Lakhs)

Sr. No.	Particulars	Amount
1.	From Directors & Relatives	Nil
2.	From Shareholders & others	Nil
	Total	Nil

(This space has been intentionally left blank)

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.

Our Board, in its meeting held on December 11, 2024 determined that outstanding legal proceedings involving the Company, its Directors and Promoter will be considered as material litigation ("Material Litigation") if the aggregate amount involved in such individual litigation exceeds 5% of the profit after tax of the Company as per the Restated Financial Statements for March 31, 2025 or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 10 % of the Company's trade payables as per the last restated financial statements.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

1. The Company has filed Criminal Complaint no. 3771/2024 U/S 138 read with Section 142 of the Negotiable Instruments Act, 1881 against M/s Royal Groceries (Accused No.1) and its proprietor Prashant Kumar Singh (Accused No. 2) in the Court of CJM/ACJM/JM- Alwar District Headquarter on May 27, 2024. The Company has alleged that the accused had purchased goods on credit and did not pay the full value. The accused had issued one cheque no 000003 dated March 21, 2024 for ₹ 1,90,512 drawn on HDFC Bank, Sector 63, Noida. The above mentioned cheque was presented and was returned unpaid on March 21, 2024 with the reason "Funds Insufficient". A legal notice dated April 18, 2024 was sent to the accused and on non-payment the complaint has been filed which is still pending in the court.
2. The Company has filed Criminal Complaint no. 9173/2024 U/S 138 read with Section 142 of the Negotiable Instruments Act, 1881 against M/s Manan Enterprises (Accused No.1) and its proprietor Monika Tyagi (Accused No. 2) in the Court of CJM/ACJM/JM- Alwar District Headquarter on May 27, 2024. The Company has alleged that the accused had purchased goods on credit and did not pay the full value. The accused had issued one cheque no 000092 dated March 28, 2024 for ₹ 5,56,174 drawn on Bandhan Bank, Sector 110, Noida. The above mentioned cheque was presented and was returned unpaid on April 03, 2024 with the reason "Funds Insufficient". A legal notice dated April 18, 2024 was sent to the accused and on non-payment the complaint has been filed which is still pending in the court.
3. The Company has filed Criminal Complaint no. 3772/2024 U/S 138 read with Section 142 of the Negotiable Instruments Act, 1881 against M/s Luv Kush Trading (Accused No.1) and its proprietor Raju (Accused No. 2) in the Court of CJM/ACJM/JM- Alwar District Headquarter on May 27, 2024. The Company has alleged that the accused had purchased goods on credit and did not pay the full value of ₹7,37,100. Towards partial payment the accused had issued one cheque no 699914 dated March 21, 2024 for ₹ 5,04,236 drawn on PNB, Sector 18, Rohini, Delhi. The above mentioned cheque was presented and was returned unpaid on March 22, 2024 with the reason "Funds Insufficient". A legal notice dated April 18, 2024 was sent to the accused and on non-payment the complaint has been filed which is still pending in the court.
4. The Company has filed Criminal Complaint no. 3773/2024 U/S 138 read with Section 142 of the Negotiable Instruments Act, 1881 against M/s Sanjay Kirana Store (Accused) in the Court of CJM/ACJM/JM- Alwar District Headquarter on May 27, 2024. The Company has alleged that the accused had purchased goods on credit and did not pay the bills raised. Towards partial payment the accused had issued one cheque no 865274 dated March 20, 2024 for ₹ 28,672. drawn on PNB, Wajidpur, Gautam Budh Nagar, Noida. The above mentioned cheque was presented and was returned unpaid on March 21, 2024 with the reason "Exceeds Arrangement". A legal notice dated April 20, 2024 was sent to the accused and on non-payment the complaint has been filed which is still pending in the court.
5. The Company has filed Criminal Complaint no. 3703/2024 U/S 138 read with Section 142 of the Negotiable Instruments Act, 1881 against Purushottam Lal Gupta (Accused) in the Court of CJM/ACJM/JM- Alwar

District Headquarter on May 27, 2024. The Company has alleged that the accused had purchased goods on credit and did not pay the full value. Later, the accused had issued one cheque no 337192 dated April 25, 2024 for ₹ 2,07,995 drawn on PNB, Main Mandi, Bharatpur. The above mentioned cheque was presented and was returned unpaid on April 26, 2024 with the reason "Funds Insufficient". A legal notice dated April 29, 2024 was sent to the accused and on non-payment the complaint has been filed which is still pending in the court.

(c) Other pending material litigations against the Company

As on the date of this Prospectus, there are no outstanding other pending material litigations initiated against the Company.

(d) Other pending material litigations filed by the Company

Our Company has filed some recovery matters against its customers which are still pending before the Micro and Small Enterprises Facilitation Council (MSEFC). Details of these cases are as below:

1. Application no. UDYAM-DL-06-0010094/S/00008 dated August 06, 2024 against Neeraj Kumar Sharma for delayed payment of invoice no. 1 dated May 04, 2024 for an amount of ₹12,01,810.00 as against work order no. 1 dated May 04, 2024.

(e) Actions by statutory and regulatory authorities against the Company

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings against the Promoters and Directors of Company.

(b) Criminal proceedings filed by the Promoters & Directors of the Company

1. Our Promoter, Arpit Gupta has filed a Criminal Complaint no. 3707/2024 U/S 138 read with Section 142 of the Negotiable Instruments Act, 1881 against M/s Shri Balaji Kirana & General Store (Accused No.1) and its proprietor Mukesh Gehlot (Accused No. 2) in the Court of CJM/ACJM/JM- Alwar District Headquarter on May 27, 2024. Our Promoter has alleged that the accused had borrowed a sum of ₹ 5,00,000 for purchase of goods from the market in Alwar. Towards partial payment of the said loan the accused had issued one cheque no 984059 dated March 15, 2024 for ₹ 49,000 drawn on Indian Bank, Vidyadhar Nagar, Jaipur. The above mentioned cheque was presented and was returned unpaid on March 16, 2024 with the reason "Drawer's Signature Differ". A legal notice dated April 12, 2024 was sent to the accused and on non-payment the complaint has been filed which is still pending in the court.
2. Our Promoter, Arpit Gupta has filed a Criminal Complaint no. 9174/2024 U/S 138 read with Section 142 of the Negotiable Instruments Act, 1881 against M/s Shri Balaji Kirana & General Store (Accused No.1) and its proprietor Mukesh Gehlot (Accused No. 2) in the Court of CJM/ACJM/JM- Alwar District Headquarter on May 27, 2024. Our Promoter has alleged that the accused had borrowed a sum of ₹ 5,00,000 for purchase of goods from the market in Alwar. Towards partial payment of the said loan the accused had issued one cheque no 984046 dated April 09, 2024 for ₹ 4,00,000 drawn on Indian Bank, Vidyadhar Nagar, Jaipur. The above mentioned cheque was presented and was returned unpaid on April 15, 2024 with the reason "Other LO CHQ". A legal notice dated April 20, 2024 was sent to the accused and on non-payment the complaint has been filed which is still pending in the court.

(c) Other pending material litigations against the Promoters & Directors of the Company

1. A member client agreement was executed by a Promoter Arpit Gupta, with Kedia Capital Services Private Limited (Trading Member), Multi-Commodity Exchange (Exchange) on March 24, 2020. On April 20, 2020, our Promoter had a ledger balance of ₹ 20,37,483.20. There were losses in crude oil contract for which provisional settlement was done by the Stock Exchange on April 20, 2020 at price of Re. 1, so, there was a Mark-To-Marked (M2M) loss of ₹ 14,75,384.91. Final settlement was done by the Exchange at a negative price of ₹ 2,884, as a consequence of which the trading member had debited our Promoter's account by an additional amount of ₹ 36,42,000.00. After adjusting the ledger balance of ₹ 20,37,483.20, the trading member

had claimed a final shortfall of ₹ 26,34,235.78 from our Promoter, Arpit Gupta. The trading member filed an arbitration claim for ₹ 26,34,235.78 to recover before the arbitration forum of the Exchange.

However, the trading member's claim was rejected vide award dated September 29, 2021. Aggrieved by the same, the trading member filed a petition numbering OMP (COMM) NO.: 129/2022 before the Court of District Judge (Commercial), Patiala House Court, New Delhi. The matter is still pending adjudication.

(d) Other pending material litigations filed by the Promoters & Directors of the Company

1. Company Appeal(AT)(Ins) - 1265/2023 Before National Company Law Appellate Tribunal Mona Singhal Vs. Brij Kishor Trading Private Limited & Ors.

The present appeal was filed on February 05, 2023 vide Diary No. 9910110008632023, challenging the judgement & order dated 17.04.2023 passed by the Hon'ble National Company Law Tribunal (NCLT), New Delhi, Bench – III in I.A. no.3447/2021 and I.A. No.3583/2022 in C.P.(IB) No.236 (ND)/2020 by way of which the Hon'ble NCLT has approved the Resolution Plan of the Successful Resolution Applicants. Brief facts of the case are as below:

Our Promoter Mona Singhal who is a homebuyer, had purchased two units in the real estate project of the Corporate Debtor and paid ₹ 96,00,000/- (Rupees Ninety-Six Lakh Only) between the period of June 29, 2019 and July 20, 2019. Subsequently, CIRP proceedings were admitted against the Corporate Debtor vide order dated October 28, 2020 passed by the Ld. NCLT. Mona Singhal was initially not aware of the insolvency proceedings as she was residing at Alwar, Rajasthan and could not file her claim with the IRP within the prescribed timelines. Thereafter, upon becoming aware of the CIRP proceedings, she had immediately filed her claim on 17.07.2021 with the Resolution Professional seeking return of the principal amount of ₹ 96,00,000/- along with interest @ 8% p.a. amounting to ₹ 10,14,773/- and delayed penalty amounting to ₹ 2,61,450/-.

She has contended that her claim was part of the record of the Corporate Debtor and was reflected in the ledgers and books of the Corporate Debtor. Therefore, it ought to have been accounted for during collating of information about the affairs of the Corporate Debtor by the Resolution Professional. However, the aforesaid was not done and the Resolution Plan submitted by the consortium of M/s Brijkishor Trading Private Limited and Mr. Sumit Kumar Khanna along with the addendum dated 08.07.2021 was approved by the Committee of Creditors in its 6th CoC Meeting held on 13.07.2021 without making any provisions for her claim. Thus, the Resolution Plan is contrary to the spirit of the judgement dated 01.06.2022 passed by the Hon'ble Appellate Tribunal in C.A.(AT)(INS) No. 390-94 of 2022 arising in the same CIRP wherein it was inter alia directed that claims which were reflected in the record of the Corporate Debtor, ought to have been dealt with in the Resolution Plan irrespective of any delay in filing the Claim.

She further alleged that the Resolution Professional and Resolution Applicant actively suppressed her claim despite categorical directions by the Hon'ble Tribunal and had acted in gross violation of the directions of the Hon'ble Tribunal causing irreparable harm to her. That she was entitled to at par treatment with the other set of homebuyers who were identically placed who filed their claims after approval of the Resolution Plan by the CoC on 13.07.2021 whose name was mentioned in the Addendums, on account of her debt also being acknowledged by the Corporate Debtor and could not be punished in a differential manner solely because of non-inclusion of her claim in the Addendums by the Resolution Professional. The matter is still pending before the Appellate Tribunal.

2. Our Promoter, Arpit Gupta has filed a Civil Suit for Recovery no. 156/2022 against Deepak Kumar Goyal (the Defendant) in the Court of District Judge/ Addl District Judge, Alwar on August 04, 2022. Promoter has alleged that the Defendant had borrowed a sum of ₹5,00,000 from time to time aggregating to ₹5,25,000 along with interest @6% till July 10, 2022. Despite repeated reminders and legal notice dated March 24, 2022, the Defendant had failed to pay the amount. Accordingly, the civil suit under Civil Procedure Court has been filed which is still pending in the court.

(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company

As on the date of this Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors.

(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action

As on the date of this Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

C. LITIGATIONS INVOLVING THE GROUP COMPANIES OF THE COMPANY

(a) Criminal proceedings against the Group companies of the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Group companies of the Company.

(b) Criminal proceedings filed by the Group companies of the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by the Group companies of the Company.

(c) Other pending material litigations against the Group companies of the Company

As on the date of this Prospectus, there are no other pending litigations initiated against the Group companies of the Company.

(d) Other pending material litigations by the Group companies of the Company

As on the date of this Prospectus, there are no outstanding litigations initiated by the Group companies, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the Group companies of the Company

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Group companies of the Company.

D. TAX PROCEEDINGS

Sr.No.	Nature of Proceedings	Number of cases	Amount involved* (₹ in lakhs)	Status (Description)
A.	Of the Company			
1.	Direct Tax (Income Tax)	1	0.03	There was an outstanding demand of ₹ 2748 (2160+588) for the AY 2022-23. The Company has submitted the response and the final order is awaited.
	Income Tax e-proceedings	Nil	Nil	Nil
	Direct Tax (TDS)	4	0.02	TDS Defaults for four years is 1990
	Indirect Tax (GST) - Delhi	Nil	Nil	Nil
	Indirect Tax (GST) – UP	Nil	Nil	Nil

	Indirect Tax (GST) - Haryana	Nil	Nil	Nil
	Indirect Tax (GST) - Rajasthan	1	1.02	A Show cause Notice DRC-01 dated December 19, 2023 was issued for FY 2018-19 for excess claim of ITC of ₹41,420 and interest of ₹ 40.278 and penalty of ₹20,000. An order for Determination of Tax DRC-07 dated April 26, 2024 for Rs.1,01,698. Aggrieved by the order, the Company has filed an appeal dated June 29, 2024. The final order in the matter has not been issued.
B.	Of the Promoters and Directors			
1.	Direct Tax (Income Tax) – Arpit Gupta	2	0.63	1. There was an outstanding demand of ₹ 30,960 for the AY 2014-15. 2. There was an outstanding demand of ₹ 32,326 (25,270 + 7,056) for the AY 2022-23.
	Income Tax e-proceedings - Arpit Gupta	Nil	Nil	Nil
2.	Direct Tax (Income Tax) - Mona Singhal	Nil	Nil	Nil
	Income Tax e-proceedings - Mona Singhal	Nil	Nil	Nil
3.	Direct Tax (Income Tax) - Brij Bhushan	Nil	Nil	Nil
	Income Tax e-proceedings - Brij Bhushan	1	0.11	One e-proceeding notice dated December 13, 2019 and January 01, 2020 showing adjustment under 143(1)(a) for ₹ 11,329.
4.	Direct Tax (Income Tax) – Sanjay Kumar Jain	Nil	Nil	Nil
	Income Tax e-proceedings - Sanjay Kumar	Nil	Nil	Nil
5.	Direct Tax (Income Tax) - Pooja Kapoor	Nil	Nil	Nil

	Income Tax e-proceedings - Pooja Kapoor	Nil	Nil	Nil
6.	Direct Tax (Income Tax) – Pravita Khandelwal	Nil	Nil	Nil
	Income Tax e-proceedings – Pravita Khandelwal	Nil	Nil	Nil
D.	Of the Group Companies			
1.	Indirect Tax (GST) - Abram Udyog Private Limited (Delhi and Rajasthan)	4	8.03	<p>1. One Show Cause Notice for Penalty of ₹75,000 dated February 14, 2024 for not issuing e-invoice has been received. The Company has replied on February 18, 2024, stating that as there was no Sale so no e-invoice was required. The matter is still pending.</p> <p>2. An order for determination of Tax DRC-07 dated February 27, 2025 was issued for FY 2020-21 for excess claim of ITC of ₹1,62,000 and interest of ₹ 1,11,780 and a penalty of ₹ 20,000 aggregating to ₹2,93,780/- Aggrieved by the order, the Company has filed an appeal dated May 28, 2025 . The final order in the matter has not been issued.</p> <p>3. A GST ASMT 10 dated June 9, 2025 was issued for FY 2021-22 for Excess ITC claimed in GSTR 3B/9 which is not confirmed in GSTR 2A/2B or GSTR -9 of ₹2,92,998. Directed to file reply by 20.06.2025.</p> <p>4. Intimation of Liability u/s 50(1) & 75(12) issued dated 10.03.2025 was issued for interest on delay depositio of outward liability ₹ 1,40,770. Company has filed reply and paid 31,107 in response of</p>

				notice. Final order is awaited.
	Direct Tax (TDS) - Abram Udyog Private Limited	5	0.27	TDS Default of ₹26,760 for five years.
2.	Direct Tax (TDS) - Abram Buildtech Pvt. Ltd.	1	0.04	TDS Default of ₹3,620 for one year.
3.	Indirect Tax (GST) - Anshuman Warehousing Private Limited Delhi and Rajasthan	2	2.38	1. One Show Cause Notice dated February 19, 2024 for FY 2023-24 for Penalty of ₹75,000 due to non-issuance of e-invoices. The Company has replied on March 06, 2024, stating that the Sale was exempted so no e-invoice was required. The matter is still pending. 2. One ASMT-10 notice dated June 09, 2025 has been received informing the discrepancies in ITC claimed for ₹1,63,488. The reply to the notice has been not been filed by the Company.
4.	Direct Tax (Income Tax) Matsya Randonnerurs Association	1	0.07	There was an outstanding demand of ₹ 7000 (6670+330) for the AY 2024-25. The Company has submitted the response and the final order is awaited
5.	Indirect Tax (GST) - Brij Bhushan Gupta (Sharda Udyog)	Nil	Nil	Nil
	Income Tax e-proceedings - Brij Bhushan Gupta (Sharda Udyog)	Nil	Nil	Nil

E. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 10% total Trade payables as per Audited Restated Financial Statements to small scale undertakings and other creditors as material dues for our Company. The trade payables for the sub period ended on March 31, 2025 were ₹ 31.67 Lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹3.17 Lakhs. This

materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on December 11, 2024. Based on these criteria, details of outstanding dues owed as on March 31, 2025 by our Company on are set out below:

(₹ in lakhs)

Types of creditors	Number of creditors	Amount involved
A. Micro, small and medium enterprises	1	8.01
B. Other Creditors	2	23.66
Total (A+B)	3	31.67
C. Material Creditors	2	31.63

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at <https://abramfood.in/>. It is clarified that such details available on our website do not form a part of this Prospectus.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled “*Management’s Discussion & Analysis of Financial Conditions & Results of Operations*” beginning on page no 205 of this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

(The same has been left blank intentionally)

GOVERNMENT AND OTHER APPROVALS

Except as mentioned below, our Company has received the necessary consents, licences, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

*For details in connection with the regulatory and legal framework within which we operate, see the section titled “**Key Industry Regulations and Policies**” at page no 142 of this Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.*

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

- a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on December 02, 2024 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on December 27, 2024 authorized the Issue.
- c) Our Board approved the Prospectus pursuant to its resolution dated June 17, 2025.

Approval from the Stock Exchange:

In-principle approval dated May 26, 2025 from BSE for using the name of the Exchange in the issue documents for listing of the Equity Shares on SME Platform of BSE, issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

- a) The company has entered into an agreement dated November 25, 2024 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited for the dematerialization of its shares.
- b) Similarly, the Company has also entered into an agreement dated July 15, 2024 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited for the dematerialization of its shares.
- c) The International Securities Identification Number (ISIN) of our Company is INE0ZDY01011.

Lenders’ NOC for the Issue

Our Company has received NOC dated September 03, 2024 from ICICI Bank Ltd.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No	Nature of Registration	Certificate is in the name of	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of 'Sharda Edible Products Private Limited'	Sharda Edible Products Private Limited	U15122DL2009PTC187783	The Companies Act, 1956	Registrar of Companies, NCT of Delhi and Haryana	February 19, 2009	Valid Until Cancelled
2.	Certificate of Incorporation on change of name from 'Sharda Edible Products Private Limited' To 'Sharda Edible Product Private Limited'	Sharda Edible Product Private Limited	U15122DL2009PTC187783	The Companies Act, 1956	Registrar of Companies, NCT of Delhi and Haryana	April 03, 2014	Valid Until Cancelled
3.	Certificate of Incorporation on change of name from 'Sharda Edible Products Private Limited' To 'Abram Food Private Limited'	Abram Food Private Limited	U15122DL2009PTC187783	The Companies Act, 2013	Registrar of Companies, Delhi	February 02, 2016	Valid Until Cancelled
4.	Certificate of Incorporation on change of name from 'Abram Food Private Limited' To 'Abram Food Limited'	Abram Food Limited	U15122DL2009PLC187783	The Companies Act, 2013	Registrar of Companies, NCT of Delhi	July 10, 2024	Valid Until Cancelled

III. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. TAX RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	Abram Food Limited	AAMCS7905B	Income Tax Act, 1961	Income Tax Department, Government of India	February 19, 2009	Valid Until Cancell ed
2.	Tax Deduction Account Number (TAN)	Abram Food Limited	DELS37891A	Income Tax Act, 1961	Income Tax Department, Government of India	August 8, 2024	Valid Until Cancell ed
3.	Certificate of Registration of Goods and Services Tax (Delhi)	Abram Food Limited	07AAMCS7905 B1ZC	Delhi Goods and Services Tax Act, 2017	Assistant Commissione r of State Tax	January 13, 2024 w.e.f July 01, 2017 renewed in the name of Limited company on August 20, 2024	Valid Until Cancell ed
4.	Certificate of Registration of Goods and Services Tax (Rajasthan)	Abram Food Limited	08AAMCS7905 B1ZA	Centre Goods and Services Tax Act, 2017	Assistant Commissione r of State Tax	Septemb er 23, 2020 w.e.f July 01, 2017 renewed in the name of Limited company on August 22,2024	Valid Until Cancell ed

B. BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	Abram Food Limited	UDYAM-DL-06-0010094	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises,	January 13, 2021	Valid Until Cancell ed

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
					Government of India		
2.	Certificate of Importer-Exporter Code (IEC)	Abram Food Private Limited	AAMCS7905B	The Foreign Trade (Development and Regulation) Act, 1992	Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India	May 22, 2018	Valid Until Canceled
3.	Consent to Establish	Abram Food Private Limited	2020-2021/Alwar/8046	Water (Prevention and control of Pollution) Act, 1974 and Air (Prevention and control of Pollution) Act, 1981	Rajasthan State Pollution Control Board	October 19, 2020	Valid Until Canceled
4.	Consent to Operate the Factory	Abram Food Private Limited	2020-2021/Alwar/8047	Section 25 of the Water (prevention and control of pollution) Act, 1974, Section 21 of the Air (Prevention and control of Pollution) Act, 1981, under Rule 6(2) of the Hazardous and other Wastes (Management & Trans-boundary movement) Rules, 2016	Rajasthan State Pollution Control Board	October 19, 2020	Valid Until Canceled
5.	Certificate of Stability of Factory or Part of Factory	Abram Food Limited	Ref. No. Alwar/24-25/1071	Factories Act, 1948	Balram Singh & Associates (Chartered Engineer)	December 16, 2024	Valid Until Canceled

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
6.	Registration under Legal Metrology (Packaged Commodities) for Non automatic weighing instruments (Jivan Nagji & 3- Chabi)	Abram Food Limited	No. 322112 Application number LMA-04122024-593	Rajasthan Legal Metrology (Enforcement) Rules, 2011	Department of Consumer Affairs (Weight and Measurement Unit)	December 04, 2024	December 03, 2025
7.	Registration under Legal Metrology as Manufacturer and packers	Abram Food Limited	GOI/DL/2025/242	Legal Metrology (Packaged Commodities) Rules, 2011	Department of Consumer Affairs (Legal Metrology)	January 10, 2025	Valid until Cancelled or surrendered.

C. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration for Employees' State Insurance	Abram Food Limited	86000003740000006	E.S.I. Act, 1948 and Registration of Employees of the Factories and Establishments under Section 1(5) of the Act,	Sub-Regional Office, Employee' State Insurance Corporation, Alwar, Desula, M.I.A., Rajasthan	September 13, 2024	Valid until Cancelled
2.	Shops & Establishment s Registration Certificate for 605, Pearl Park Netaji Subash Place, New Delhi	Abram Food Limited	2024160888	Delhi Shops & Establishment Act, 1954	Department of Labour	August 13, 2024	Valid until Cancelled
3.	Shops & Establishment s Registration Certificate for	Abram Food Limited	SAN: 0727720000000959	Rajasthan Shop and Commercial	Department of Statistics Directorate of	September 02, 2024	Valid until Cancelled



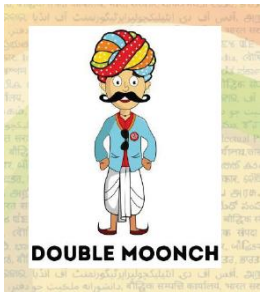
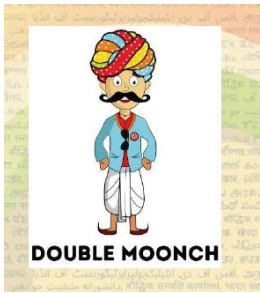
Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	19 BATA 21 Opposite Liliput School, Old Station Road, Alwar-301001			Establishments Act	Economics & Statistics Rajasthan, Jaipur		

A. QUALITY CERTIFICATIONS:

Sr No	Nature of Registration	Certificate is in the name of	Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate for Environmental Management System of the Company under ISO 14001:2015 with the following scope: Manufacturer of Edible food products	Abram Food Private Limited	30502301 2703E	QRO Certifications	January 27, 2023	January 26, 2026
2.	Certificate for Food Safety Management Systems of the Company under ISO 22000:2018 with the following scope: Manufacturer of Edible food products	Abram Food Private Limited	30502301 2705F	QRO Certifications	January 27, 2023	January 26, 2026
3.	Certificate for Occupational Health and Safety Management System of the Company under ISO 45001:2018 with the following scope: Manufacturer of Edible food products	Abram Food Private Limited	30502301 2704HS	QRO Certifications	January 27, 2023	January 26, 2026
4.	Certificate for Quality Management System of the Company under ISO 9001:2015 with the following scope: Manufacturer of Edible food products	Abram Food Private Limited	30502301 272Q	QRO Certifications	January 27, 2023	January 26, 2026
5.	Certificate for Compliance with the standards GHP- Good Hygiene Practice with the following scope: Manufacturer of Edible food products	Abram Food Private Limited	QCCI/23 G/AOD/1 977	Quality Compliance Certification	January 31, 2023	January 30, 2026
6.	Certificate for Good Manufacturing Practices of the Company under GMP- Good Manufacturing practices with the following scope: Manufacturer of Edible food products	Abram Food Private Limited	QCCI/23 G/AOD/1 976	Quality Compliance Certification India LLP	January 31, 2023	January 30, 2026
7.	Certificate of Compliance under HACCP- Hazards Analysis and Critical Control Point with the following scope: Manufacturer of Edible food products	Abram Food Private Limited	QCCI/23 H/AOD/1 957	Quality Compliance Certification India LLP	January 25, 2023	January 24, 2026
8.	Certificate of Compliance with the requirement of ingredients and complies with the Islamic sharai law, HALAL	Abram Food	QCCI/23 H/AOD/1 956	Quality Compliance Certification	January 25, 2023	January 24, 2026


Sr No	Nature of Registration	Certificate is in the name of	Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	with the following scope: Manufacturer of Edible food products	Private Limited				
9.	Central License Under Food Safety and Standards Act, 2006.	Abram Food Private Limited	10017013001292	Food Safety and Standards Authority of India	May 07, 2025	May 22, 2030

B. APPROVALS OBTAINED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

Sr. No.	Description	Registration Number/Mark/Label	Class	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration for Trade Mark	3853312 	30	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	December 07, 2018 w.e.f. June 06, 2018	June 05, 2028
2.	Registration for Trade Mark	6271623 	29	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	July 11, 2024 w.e.f. January 24, 2024	January 23, 2034
3.	Registration for Trade Mark	6210208 	29	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	June 05, 2024 w.e.f. December 07, 2023	December 06, 2033
4.	Registration for Trade Mark	6210211 	30	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	July 06, 2024 w.e.f. December 07, 2023	December 06, 2033

							
5.	Registration for Trade Mark	6210214 	31	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	June 05, 2024 w.e.f. December 07, 2023	December 06, 2033
6.	Registration for Trade Mark	3853313 	29	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	December 07, 2018 w.e.f. June 06, 2018	June 05, 2028
7.	Registration for Trade Mark	5716422 	31	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	January 09, 2024 w.e.f. December 09, 2022	December 08, 2032
8.	Registration for Trade Mark	5951338 	29	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	May 15, 2024 w.e.f. May 25, 2023	May 24, 2033

9.	Registration for Trade Mark	5951310 	31	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	April 16, 2024 w.e.f. May 25, 2023	May 24, 2033
10.	Registration for Trade Mark	3700369 	29	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	June 01, 2018 w.e.f. December 12, 2017	December 11, 2027
11.	Registration for Trade Mark	3853315 	31	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	December 07, 2018 w.e.f. June 06, 2018	June 05, 2028
12.	Registration for Trade Mark	5951369 	30	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	May 02, 2024 w.e.f. May 25, 2023	May 24, 2033
13.	Registration for Trade Mark	5716413 	29	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	December 23, 2023 w.e.f. December 09, 2022	December 08, 2032

14.	Registration for Trade Mark	6270080 	31	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	October 11, 2024 w.e.f. January 23, 2024	January 22, 2034
-----	-----------------------------	--	----	-----------------------	-----------------------------	--	------------------

III. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

Sl No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	abramfood.in	Registrar: GoDaddy.com, LLC IANA ID: 146	August 06, 2024	August 06, 2027
2.	Kherliwala.com	Registrar: GoDaddy.com, LLC IANA ID: 146	February 06, 2018	February 06, 2027

IV. APPROVALS OR LICENCES APPLIED BUT NOT RECEIVED:

Sr. No.	Description	Application Number/Mark/Label	Class	Applicable Laws	Issuing Authority	Date of Application	Status
1.	Registration for Trade Mark	5716411	29	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	December 09, 2022	Opposed
2.	Registration for Trade Mark	5716426	30	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	December 09, 2022	Opposed
3.	Registration for Trade Mark	5716429	31	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	December 09, 2022	Opposed
4.	Registration for Trade Mark	6270066	30	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	January 23, 2024	Objected
5.	Registration for Trade Mark	3700370	29	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	December 12, 2017	Opposed
6.	NOC from Fire Department	LSG/ALWAR/FIREN	NA	Fire Prevention & Fire Safety Rules, Rajasthan	Local Self Government Department, Government	November 30, 2024	Pending

					nt of Rajasthan		
7.	Permission under Electricity Act/ Load Sanction	2101170004194	NA	Electricity Act 2023	Jaipur Vidyut Vitran Nigam Ltd.	December 23, 2024	Pending

V. APPROVALS OR LICENSES PENDING TO BE APPLIED:

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The issue has been authorized by the Board of Directors vide a resolution passed at its Meeting held on December 02, 2024 subject to the approval of the shareholders of the Company and such other authorities, as may be necessary.

The shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on December 27, 2024 authorized the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

Our Company has also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled ***“Government and Other Approvals”*** beginning on page no 226 of this Prospectus.

In-Principle Listing Approval

We have received in principle approval from BSE vide their letter dated May 26, 2025 to use the name of BSE Limited in the Prospectus for listing of our Equity Shares on BSE SME. BSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, our Directors, our Promoters, Promoter Group, or the persons in control of our Company have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or director.

Further none of our Promoter's or Directors has been declared as fugitive economic offender under Fugitive Economic Offenders Act, 2018.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India.

PROHIBITION BY RBI

Neither our Company, nor our Promoter's or Directors have been identified as a wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

None of our Company, Promoter's or Directors have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Fraud-Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoter and Promoter Group follows the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an “Unlisted Company” in terms of the SEBI (ICDR) Regulation; and this Issue is an “Initial Public Issue” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible in terms of Regulations 230 of SEBI ICDR Regulations for this Issue.

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post Issue face value capital does not exceed twenty-five crores rupees, shall Issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”), in this case being the SME Platform of BSE i.e. BSE SME.

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of SME Platform of BSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

(a) The Issuer should be a company incorporated under the Companies Act, 1956.

Our Company was originally incorporated as a Private Limited Company under the name of “**Sharda Edible Products Private Limited**” on February 19, 2009 under the provisions of the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi. Further pursuant to a resolution passed by our shareholders at Extra Ordinary General meeting held on March 28, 2014 name of our Company was changed from “**Sharda Edible Products Private Limited**” to “**Sharda Edible Product Private Limited**” and a fresh Certificate of Incorporation pursuant to change in name of the Company dated April 03, 2014 was issued by the Registrar of Companies, NCT of Delhi. Further pursuant to a resolution passed by our shareholders at Extra Ordinary General meeting held on January 20, 2016 name of our Company was changed from “**Sharda Edible Product Private Limited**” to “**Abram Food Private Limited**” and a fresh Certificate of Incorporation pursuant to change in name of the Company dated February 02, 2016 was issued by the Registrar of Companies, NCT of Delhi. Subsequently our Company was converted into Public Limited pursuant to resolution passed by our shareholders at Extra ordinary general meeting held on March 21, 2024 and a fresh Certificate of Incorporation pursuant to conversion into public limited dated July 10, 2024 issued by the Registrar of Companies, Central Processing Centre. For details of incorporation, change of registered office of our Company, please refer to the section title “**History and Corporate Structure**” on page no. 149 of this Prospectus.

(b) The post issue paid up capital of the company (face value) shall not be more than ₹25.00 Crores.

(c) The present paid-up capital of the Company is ₹372.60 Lakhs and we are proposing an issue of up to 14,28,000 Equity Shares of ₹10/- each aggregating to ₹1399.44 Lakhs. Hence, the Post Issue Paid up Capital will be approximately ₹515.40 Lakhs which is less than ₹2,500.00 Lakhs.

(d) Our Company satisfies the criteria of track record of 3 years.

Our Company was incorporated on February 19, 2009 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, NCT of Delhi. Therefore, we are in compliance with criteria of having track record of 3 years

(e) As per the Restated Financial Statements, our company has operating profit (earnings before interest, depreciation and tax) from operations of ₹ 511.86 Lakhs in Fiscal 2025 ₹ 209.07 Lakhs in Fiscal 2024 and ₹ 102.67 Lakhs in Fiscal 2023 i.e., in all the 3 financial years preceding the date of this Prospectus and its net-worth is positive.

- (f) As per Restated Financial Statements disclosed in this Prospectus, the net tangible assets are ₹842.95 Lakhs as at March 31, 2025, hence more than ₹300.00 Lakhs as on the date of filing of this Prospectus. The Net Tangible Assets as at March 31, 2025 based on the Restated Financial Statements was calculated as the net worth minus intangible assets.
- (g) The Net-worth of our Company is more than Rs 1 crore in preceding two financial years.
- (h) The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2025 was 0.85 times which less than the limit of 3:1
- (i) Our Company has a website – www.arbramfood.in. www.kherliwala.com
- (j) Our Company had signed the tripartite agreements with both the Depositories and the Registrar and Share Transfer Agent as follows:-
- 1) The company has entered into an agreement dated November 25, 2024 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited for the dematerialization of its shares.
 - 2) Similarly, the Company has also entered into an agreement dated July 15, 2024 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited for the dematerialization of its shares.
 - 3) The International Securities Identification Number (ISIN) of our Company is INE0ZDY01011.
- (k) The Company has not been referred to Board for Industrial and Financial Reconstruction.
- (l) The Company has not been referred to NCLT under IBC.
- (m) There is no change in name of the Company in three preceding financial years since its inception except conversion from Private Limited to Public Limited.
- (n) No petition for winding up is admitted by the court or a liquidator has not been appointed of competent jurisdiction against the Company.
- (o) Our Company has not defaulted in respect to payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoter.
- (p) The composition of the Board is in compliance with the requirements of the Companies Act, 2013.
- (q) Our Company has not submitted any issue document with SEBI or any exchange since its incorporation.
- (r) Disciplinary action
- i. No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
 - ii. None of our Promoter(s) or directors are the promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of noncompliance.
 - iii. None of our Directors are disqualified/ debarred by any of the Regulatory Authority.

Other Disclosures:

- a) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the Company except as disclosed under the chapter titled ***“Outstanding Litigation and Material Developments”*** on page no 218 of this Prospectus.
- b) There are no Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting Company(ies), Company(ies), companies promoted by

the promoters/promoting Company(ies) during the past three years. Except as mentioned in the Prospectus. An auditor's certificate will be provided by the issuer to the exchange, in this regard.

- c) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, Group Companies, companies promoted by the promoter of the company except as disclosed under the chapter titled ***“Outstanding Litigation and Material Developments”*** on page no 218 of this Prospectus.
- d) We have disclosed all details of the track record of the directors. For Details, refer the chapter ***“Outstanding Litigation & Material Developments”*** on page no 218 of this Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME Platform of BSE. BSE is the Designated Stock Exchange.
- To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:
 - a. Tripartite agreement dated July 15, 2024 with NSDL, our Company and Registrar to the Issue;
 - b. Tripartite agreement dated November 25, 2024 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN: INE0ZDY01011.

- The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoter is in dematerialized form.
- The entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the chapter ***“Objects of the Issue”*** on page no 80 of this Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- A. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- B. None of our Promoters or Directors is Promoter or Directors of companies which are debarred from accessing the capital markets by the SEBI.
- C. Neither our Company nor our Promoters or Directors is a willful defaulter.
- D. None of our Promoters or Directors has been declared as fugitive economic offender under Economic Offenders Act, 2018.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

In accordance with regulation 260 of the SEBI (ICDR) Regulations, this Issue was 100% underwritten and shall not restrict to the minimum subscription level. The LM shall underwrite at least 15% of the total Issue size. For further details, pertaining to underwriting please refer to chapter titled **“General Information”** beginning on page no 53 of this Prospectus.

In accordance with Regulation 246 of the SEBI (ICDR) Regulations, we will file the Prospectus with SEBI as well as stock exchange. However, Board shall not issue any observation pursuant to Regulation 246(2) of the SEBI (ICDR) Regulations.

In accordance with Regulation 261 of the SEBI ICDR Regulations, we shall enter into an agreement with the LM and Market Maker to ensure compulsory market making for the minimum period of three years from the date of listing of equity shares offered in this Issue.

In accordance with regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LM CORPORATE MAKERS CAPITAL LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. 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 ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS ISSUE DOCUMENT, THE LM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LM, CORPORATE MAKERS CAPITAL LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 17, 2025 , 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS ISSUE DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of registration of this Prospectus with the ROC in terms of section 26 and 28 of the Companies Act, 2013.

Disclaimer from our Company and the Lead Manager

Our Company, the Directors and the LM accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakhs, pension funds with minimum corpus of ₹2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in New Delhi only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with BSE for its observations and BSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

BSE Limited ("BSE") has given vide its letter dated May 26, 2025 permission to our Company to use its name in this Issue Document as one of the Stock Exchanges on which this company's securities are proposed to be listed on the Platform of BSE Limited. BSE Limited has scrutinized this issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE Limited does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; or
- Warrant that this company's securities will be listed or will continue to be listed on BSE Limited; or

- Take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company;
- warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this issue document have been cleared or approved by BSE Limited. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE Limited whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever;
- BSE Limited does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this issue document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof;
- The Company has chosen the SME Platform of BSE Limited on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE Limited/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in New Delhi.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions 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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

Application will be made to the “BSE” for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

SME Platform of BSE has given its in-principle approval for using its name in the Issue Document vide its letter no. LO\SME-IPO\HP\IP\73\2025-26 dated May 26, 2025.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within six Working Days from the Issue Closing Date.

Disposal of Investor Grievances by our Company

Our Company has 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, please refer to the chapter titled ***"Our Management"*** beginning on page no 154 of this Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be Ten (10) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mr. Sanjiva Gaur, as the Company Secretary to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary are as follows:

Mr. Sanjiva Gaur

C/o Abram Food Limited

Address: 605, Pearl Business Park, Near Fun Cinema, Netaji Subhash Place, Pitampura, New Delhi- 110034

Telephone: +91-9899296234

Website: www.abramfood.in

Email id: compliance@abramfood.in

Investors can contact the Company Secretary 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 intimations and non-receipt of funds by electronic mode. Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system "SCORES".

This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

The Company shall obtain authentication on the SCORES and comply with the SEBI circular no. CIR/OIAE/1/2013 dated December 18, 2014 in relation to redressal of investor grievances through SCORES. As on the date of this Prospectus there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Prospectus.

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 months extending up to 10 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) The Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditors; and (b) the LM, Registrar to the Issue, the Legal Advisors to the Issue, Banker to the Issue^(#), Bankers to the company, Market Maker^(#) and Underwriters to act in their respective capacities, have been or shall be duly obtained as the case may be and shall be filed along with a copy of the Prospectus with the ROC, as required under Section 26 and Section 28 of the Companies Act, 2013.

#The aforesaid will be appointed prior to filing of the Prospectus with ROC and their consents as above would be obtained prior to the filing of the Prospectus with ROC.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, M/s Gaur & Associates, Chartered Accountants, Statutory and Peer Review Auditors, have provided their written consent dated June 05, 2025 for the inclusion of their name and Statement of Possible Tax Benefits dated June 05, 2025 on possible tax benefits which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Prospectus.

EXPERT OPINION

Except for the reports in the section titled “**Financial Statements as Restated**” and “**Statement of Possible Tax Benefits**” on page no 179 and 101 respectively of this Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions.

Here, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

(This space has been intentionally left blank)

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

Sr. No.	Issue name	Issue size (₹ Lakhs)	Issue price (₹)	Listing Date	Opening price on Listing Date (₹)	+/- % change in closing price, +/- % change in Closing benchmark		
						30 th calendar days from listing	90 th calendar days from listing	180 th Calendar days from listing
1.	Ken Enterprises Limited*	8365.24	94	February 12, 2025	85/-	-54.68% (-4.12%)	-62.19% (-15.45%)	NA

Source: price information www.nseindia.com, issue information from respective prospectus

*NSE as designated Stock Exchange

(This space has been intentionally left blank)

Summary statement of price information of past issues handled by Corporate Makers Capital Limited:

Financial Year	Total no. of IPOs	Total Funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar		
			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%
24-25	1	83.65	-	1	-	-	-	-	-	-	-	-	-	-

(This space has been intentionally left blank)

PREVIOUS RIGHTS AND PUBLIC ISSUES

Our Company has not made any previous public or rights issue in India or abroad the five (5) years preceding the date of this Prospectus.

TRACK RECORD OF PAST ISSUES HANDLED BY LEAD MANAGER

For details regarding track record of the LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: www.corporatemakers.in.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Issue of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled “*Capital Structure*” on page no 63 our Company has not made any capital issue during the previous three years.

We do not have any listed Group Company / Subsidiary / Associate as on date of this Prospectus.

STOCK MARKET DATA OF EQUITY SHARES

This being an Initial Public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled “*Capital Structure*” beginning on page no 63 we have not made any previous rights and / or public issues during the last five (5) years and are an “Unlisted Issuer” in terms of SEBI ICDR Regulations and this Issue is an “Initial Public Issue” in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

(This space has been intentionally left blank)

SECTION XI - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Prospectus, Bid cum Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, 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 SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through 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, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars issued by SEBI in this regard, SEBI 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 RIIs 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. With effect from July 1, 2019, with respect to Application by retail individual investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bidders with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors (“UPI Phase III”), as may be prescribed by SEBI.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid cum Application Forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of upto 14,28,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on December 02, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on December 27, 2024 in accordance with the provision of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and

other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, ***“Main Provisions of Article of Association”***, beginning on page no 296 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled ***“Dividend Policy”*** and ***“Main Provisions of Article of Association”*** beginning on page no 178 and 296 respectively of this Prospectus.

Face Value and Issue Price

The face value of each Equity Share is ₹10.00 and the Issue Price is ₹98 per Equity Share (***“Issue Price”***).

The Issue Price shall be determined by our Company in consultation with the Lead Manager and is justified under the chapter titled ***“Basis of Issue Price”*** beginning on page no 95 of this Prospectus.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

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

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled ***“Main Provisions of the Articles of Association”*** beginning on page no 296 of this Prospectus.

Allotment only in Dematerialized Form

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29 of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- a. Tripartite agreement dated July 15, 2024 with NSDL, our Company and Registrar to the Issue;
- b. Tripartite agreement dated November 25, 2024 with CDSL, our Company and Registrar to the Issue;

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of 1200 Equity Shares and the same may be modified by the SME Platform of BSE Limited from time to time by giving prior notice to investors at large. For further details, see ***“Issue Procedure”*** on page no 261 of this Prospectus.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in New Delhi.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off- shore transactions in reliance on Regulations under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first Bidder, along with other joint Bidder, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidder, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the

Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys 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 is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the Bidder would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Issue Program

Event	Indicative Date
Issue Opening Date	Tuesday, June 24, 2025
Issue Closing Date	Thursday, June 26, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	Friday, June 27, 2025
Initiation of Allotment/ Refunds/ unblocking of ASBA Accounts	Monday, June 30, 2025
Credit of Equity Shares to demat accounts of Allottees	Tuesday, July 01, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	Wednesday, July 02, 2025

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The above timetable is indicative and does not constitute any obligation on our Company and the LM whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bids-Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

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 Bidders, and
- (ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a 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 LM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

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, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/issue Closing Date, and are advised to submit their Bids no later than prescribed time on the Bid/ Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer 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 the Offer. Bids will be accepted only during Working Days, during the Bid/Offer Period. Investors may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. BSE/IPO/25101- 6 dated July 6, 2006 issued by BSE, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public 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. 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.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

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 file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the LM, reserves the right to revise the Price Band during the Bid/ Issue Period.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the LM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue

Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the LM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

In accordance with Regulation 260(1) of SEBI (ICDR) Regulations, this Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled **“General Information – Underwriting”** on page no 53 of this Prospectus. As per Section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of issue of Prospectus, the application money has to be returned within such period as may be prescribed. If the issuer does not receive the subscription of hundred per cent (100%) of the Issue through Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so Issued under the Prospectus, the issuer shall forthwith refund the entire subscription amount received failing to which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws. If there is a delay beyond four days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest at the rate of fifteen per cent per annum. Further in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹1,00,000/- (Rupees One Lakh) per application. The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

Our company may migrate to the main board of BSE at a later date subject to the following:

If the Paid up Capital of our Company is likely to increase above ₹ 2500 Lakh by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to BSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board

Or

If the paid-up Capital of our company is more than ₹1000 Lakh but below ₹2500 Lakh, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from BSE SME, amongst others, has to fulfill following conditions:

Parameter	Migration policy from SME Platform of BSE Limited to Main Board
Paid up Capital & Market Capitalisation	<p>Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum ₹ 25 Crores</p> <p><i>(Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted</i></p>

	<i>on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares)</i>
Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
Financial Parameters	<ul style="list-style-type: none"> The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange. The applicant company should have a Net worth of at least ₹15 crores for 2 preceding full financial years.
Track record of the company in terms of listing/ regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
Regulatory action	<ul style="list-style-type: none"> No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. No Debarment of company, promoters/promoter group, subsidiary company by SEBI. No Disqualification/Debarment of directors of the company by any regulatory authority. The applicant company has not received any winding up petition admitted by a NCLT.
Other parameters like No. of shareholders, utilization of funds	<ul style="list-style-type: none"> No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. The applicant company has no pending investor complaints. Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

Market Making

The shares issued and transferred through this issue are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the BSE Limited for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited.

For further details of the market making arrangement please refer to chapter titled ***“General Information”*** beginning on page no 53 of this Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 1200 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE Limited.

Allotment of Equity Shares in Dematerialized Form Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

As per the extant Guideline of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided in ***"Capital Structure"*** on page no 63 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer ***"Main Provisions of Articles of Association"*** on page 296 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the LM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Withdrawal of the Issue

Our Company in consultation with the LM, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper 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. The Lead Manager through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

(This space has been intentionally left blank)

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ten crore rupees and upto twenty-five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue please refer chapter titled “Terms of the Issue” and “Issue Procedure” on page no. 249 and 261 of this Prospectus.

Issue Structure:

Initial Public Issue of upto 14,28,000 Equity Shares of ₹10 each (***the “Equity Shares”***) for cash at a price of ₹98 per Equity Share (including a Share Premium of ₹ 88 per Equity Share) (***the “Issue Price”***), aggregating up to ₹1399.44 Lakhs (***the Issue”***) by the issuer Company (***the “Company”***).

The Issue comprises a reservation of upto 72,000 Equity Shares of ₹ 10 each for subscription by the designated Market Maker (***“the Market Maker Reservation Portion”***) and Net Issue to Public of upto 13,56,000 Equity Shares of ₹10 each (***“the Net Issue”***). The Issue and the Net Issue will constitute 27.71 % and 26.32 %, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Fixed Price Process.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares	13,56,000 Equity Shares comprising of : (a) 6,78,000 equity shares available for allocation to Retail Institutional Buyers; and (b) 6,78,000 equity shares available for allocation to investor other than Retail Institutional Buyers	72,000 Equity Shares
Percentage of Issue Size available for allocation	26.32% of the Issue Size	1.39% of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of Equity Shares and further allotment in multiples of 1200 Equity Shares each. For further details please refer to “Basis of Allotment” under Section titled <i>“Issue Procedure”</i> beginning on page no 261 of this Prospectus	Firm Arrangements
Mode of Application	All the applicants shall make the application (Online or Physical) through ASBA Process (including UPI mechanism for Retail Investors using Syndicate ASBA)	
Mode of Allotment	Compulsorily in dematerialized form.	
Minimum Application Size	For Other than Retail Individual Investors: Such number of Equity Shares in multiple of 1200 Equity Shares at an Issue Price of ₹ 98 each such that the Application Value exceeds ₹2,00,000 For Retail Individuals: 1200 Equity Shares at Issue price of ₹ 98/- each.	72000 Equity Shares @ ₹ 98/- each

Maximum Application Size	<p><i>For Other than Retail Individual Investors:</i> 13,56,000 Equity shares at issue price of ₹ 98/- each (The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.)</p> <p><i>For Retail Individuals Investors:</i> 1200 Equity Shares at Issue price of ₹98 /- each.</p>	72,000 Equity Shares at an Issue Price of ₹98/- each
Trading Lot	1200 Equity Shares	1200 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations.
Terms of Payment	The entire Application amount shall be payable at the time of submission of the Application Form	

*Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253 (2) of the SEBI (ICDR) Regulations, shall be made as follows:

- a) Minimum fifty per cent to retail individual investors; and
- b) Remaining to: (i) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- c) the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: If the retails individual investor category is entitled to more than fifty per cent of the issue size on a proportionate basis, the retails individual investors shall be allocated that higher percentage. For further information on the Allocation of Net Issue to Public, please refer to section titled ***“The Issue”*** beginning on page no 48 of this Prospectus.

Note:

In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account or UPI linked account number held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.

Applicants will be required to confirm and will be deemed to have represented to our Company, the Lead Manager, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.

SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserves the right to not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof. If our Company wishes to withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company.

The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism) to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining the following:

- (i) the final listing and trading approvals of the stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and
- (ii) the final RoC approval of the Prospectus after it is filed with the RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this issue is with the competent courts / authorities at New Delhi

Issue Program

Event	Indicative Date
Issue Opening Date	Tuesday, June 24, 2025
Issue Closing Date	Thursday, June 26, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	Friday, June 27, 2025
Initiation of Allotment/ Refunds/ unblocking of ASBA Accounts	Monday, June 30, 2025
Credit of Equity Shares to demat accounts of Allottees	Tuesday, July 01, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	Wednesday, July 02, 2025

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time).

Standardization of cut-off time for uploading of applications on the issue closing date:

- a. A standard cut-off time of 3.00 p.m. for acceptance of applications.
- b. A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- c. A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by LM to Designated Stock Exchange within half an hour of such closure.

It is clarified that Applications not uploaded on the electronic system would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

(This space has been intentionally left blank)

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “PART B – 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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Applicants eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Prospectus before investing in the Issue.

With effect from July 1, 2019, with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations

and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the Full Application Amount along with the Application Form.

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 Retail Individual Investors 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. With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Retail Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, which came into effect from May 01, 2021, had put in place measures to have a uniform policy to further streamline the processing of ASBA applications through UPI process among intermediaries/SCSBs and also provided a mechanism of compensation to investors.

However, in view of the representations received from stakeholders, SEBI vide Circular no: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, given some relaxation for the implementation timelines for the provisions of “the circular” which are as under:

- **SMS Alerts:** Para 9 of “the circular” prescribed the details to be sent by SCSB’s in SMS alerts. While SCSB’s shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc. shall be included in SMS for Public Issues opening on/after January 01, 2022.
- **Web Portal for CUG:** For ease of doing business, Para 10 of “the circular” prescribed a web portal to be hosted by Sponsor Banks for closed user group (hereinafter referred to as “CUG”) entities. In view of the representations received from the stakeholders, it has been decided that:
 - ❖ The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issues opening on or after October 01, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.
 - ❖ In the interim, for the Public Issues opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details prescribed in Para 10 of “the circular” to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues with UPI handles/PSPs/TPAPS/SCSB’s etc., the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Public Issue process.
 - ❖ The Stock Exchanges and Lead Manager shall facilitate providing the requisite data of CUG entities to Sponsor Bank for the development of automated web portal. Such information shall be provided to the Sponsor Bank before opening of the Public Issue.

➤ **Completion of Unblocks by T+4:** Para 13 of “the circular” prescribed the process and timeline for ensuring the completion of unblocks pertaining to UPI mandates on T+4 (T: Issue Closing Date). while the process of unblocking shall be completed by T+4, in view of the representations received from stakeholders, the following shall be the revised timelines:

- ❖ The Registrar to the Issue shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on T+3 i.e., the day when the Basis of Allotment (BOA) has to be finalized.
- ❖ The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees/ Partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Issue, not later than 5:00 PM on BOA+1.
- ❖ Subsequent to the receipt of the pending applications for unblock from the Sponsor Bank, the Registrar to the Issue shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 PM on BOA+1.
- ❖ To ensure that the unblocking is completed on T+4, the Lead Manager, on a continuous basis and before the opening of the public issue shall take up the matter with the SCSB’s at appropriate level.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 (four) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company and the Lead Manager 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 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 this Prospectus. Further, our Company and the Lead Manager are not liable for any adverse occurrence’s consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface (UPI)

SEBI has issued the various **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 Retail Individual Investors through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI 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 till June 30, 2019. Under this phase, a Retail Individual Investor 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 has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by Retail Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of

funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Managers.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the 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. Subsequently, pursuant to SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI (ICDR) Regulations, and through the Fixed Price Process. As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue the allocation in the net issue to the public category shall be made as follows:

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to: i. other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

Subject to the valid Applications being received at the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Individual Investors Category where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail

Individual Investors Category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, 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 Lead Manager and the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants shall only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account including DP ID, PAN, UPI ID (in case of RIBs using the UPI mechanism) and the beneficiary account number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange.

Application Form

Copies of Application Forms and Abridged Prospectus will be available at the office of the Lead Manager, the Designated Intermediaries and at our Registered Office of our Company. In addition, an electronic copy of the Application Forms and Abridged Prospectus will also be available for download on the website of the Company, Lead Manager and Stock Exchange i.e. BSE SME (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. The Retail Individual Investors can additionally Bid through the UPI Mechanism.

All ASBA Bidders must provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of Retail Individual Investors), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected. Applications made by the Retail Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Retail Individual Investors bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Designated Intermediary, submitted at the Collection centers only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Retail Individual Investors using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount which can be blocked by the SCSB.

The prescribed color of the Application Form for various categories applying in this issue is as follows:

Category	Color
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

* Excluding electronic Application Form.

** Application forms will also be available on the website of the BSE SME (www.bseindia.com). Same Application Form applies to all ASBA Applicants/ Retail Individual Applicants applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

In case of ASBA Forms, Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges.

Subsequently, for ASBA Forms (other than Retail Individual Investors 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. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For Retail Individual Investors using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to Retail Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Retail Individual Investors, 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 Retail Individual Investors (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, 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 Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the Lead Manager for analyzing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Lead Manager in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application. An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (*Collectively called "Designated Intermediaries"*).

- (i) an SCSB, with whom the bank account to be blocked, is maintained.
- (ii) a syndicate member (or sub-syndicate member),
- (iii) a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker"),
- (iv) a depository participant ('DP') (and whose name is mentioned on the website of the stock exchange as eligible for this activity),
- (v) a registrar to an issue and share transfer agent ('RTA') (and whose name is mentioned on the website of the stock exchange as eligible for this activity),

Retail's investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as 'Intermediaries'), and intending to use UPI, shall also enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking the funds available in the bank account linked bank account details specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to the designated branches of the respective SCSBs for blocking of the funds within one day of the closure of Issue.
For applications submitted by to intermediaries other than SCSBs with use of UPI for payment	<p>After accepting the application form, respective intermediary shall capture and upload the relevant details, including UPI ID, in the electronic system of stock exchange(s).</p> <p>Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds.</p> <p>Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.</p>

Stock exchange(s) shall validate the electronic details with depository's records for DP ID/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID, Bank code and Location code, in the application details already uploaded.

For ASBA Applicants using UPI mechanism, the Stock Exchange shall share the application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to ASBA applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, 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 ASBA applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Bankers to the Issue) 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 Banks and the Bankers to the Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/24180/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, (Lead Manager to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE i.e., www.bseindia.com.

WHO CAN APPLY?

Each Applicant should check whether it is eligible to apply under applicable law.

Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Application Form and GID for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- I. Indian nationals' resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- II. Applications belonging to an account for the benefit of a minor (under guardianship);
- III. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications from individuals;
- IV. Companies, corporate bodies, and societies registered under applicable law in India and authorized to invest in equity shares;
- V. QIBs;
- VI. NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- VII. Qualified Foreign Investors subject to applicable law;
- VIII. Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI (ICDR) Regulations and other laws, as applicable);
- IX. Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorized under the irrelative constitutions to hold and invest in equity shares;
- X. Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;
- XI. Insurance companies registered with IRDAI;
- XII. Mutual Funds registered with SEBI;
- XIII. FPIs other than Category III Foreign Portfolio Investor;
- XIV. Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Other Investors Category;
- XV. Scientific and/ or industrial research organizations authorized in India to invest in the Equity Shares; and
- XVI. Multilateral and bilateral development financial institution;
- XVII. Nominated Investor and Market Maker;
- XVIII. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications should not be made by:

- I. Minors (except through their Guardians)
- II. Partnership firms or their nominations
- III. Foreign Nationals (except NRIs)

IV. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933 (the “U.S. Securities Act”) or the securities laws of any state of the United States and may not be issued 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 being issued and sold only outside the United States in offshore transactions in reliance on 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 issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MAXIMUM AND MINIMUM APPLICATION SIZE:

For Retail Individual Applicants:

The Application must be for a minimum of 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹ 2,00,000.

For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1200 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. **A QIB and a Non-Institutional Applicant cannot withdraw or lower the size of their Application at any stage and are required to pay the entire Application Amount upon submission of the Application.** Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period. In case of revision in Application, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Minimum Bid Lot: 1200 Equity Shares

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Designated Stock Exchange i.e. BSE Limited (“BSE”). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for)
- b) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For applications where the proportionate allotment works out to less than 1200 Equity Shares the allotment will be made as follows:
 - i. Each successful applicant shall be allotted 1200 Equity Shares;
 - ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- d) If the proportionate allotment to an applicant works out to a number that is not a multiple of 1200 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1200 Equity Shares subject to a minimum allotment of 1200 Equity Shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 1200 Equity Shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the issued specified under the Capital Structure mentioned in this Prospectus.
- f) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:
 - i. Minimum fifty percent (50%) to Retail Individual Investors; and
 - ii. Remaining to:
 - Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for the unsubscribed portion in either of the categories specified in (i) or (ii) above may be available for allocation to the applicants in the other category, if so required.

Explanation: If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

“Retail Individual Investor” means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the designated stock exchange.

The Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF THE LEAD MANAGER AND THE SYNDICATE MEMBERS

Except for the Underwriting and Market Making Obligation, the Lead Manager, Market Maker, and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner. However, associates/affiliates of the Lead Manager and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

OPTION TO SUBSCRIBE IN THE ISSUE

- (a) As per Section 29 (1) of the Companies Act, 2013, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting of specified securities in physical form.
- (b) The Equity Shares, on Allotment, shall be traded on stock exchange in demat segment only.
- (c) A single application from any investor shall not exceed the investment limit/ minimum number of specified securities that can be held by him/her/ it under the relevant regulations/ statutory guidelines and applicable laws.

INFORMATION FOR THE APPLICANTS

- 1) Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
- 2) Our Company shall, after registering the Prospectus with the RoC, make a pre-issue advertisement, in the form prescribed under the ICDR Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre-issue advertisement, our Company and the Lead Manager shall advertise the Issue Opening Date, the Issue Closing Date. This advertisement shall be in the prescribed format as per ICDR Regulations.
- 3) Copies of the Application Form and the abridged Prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange.
- 4) Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.
- 5) Applicants who are interested in subscribing for the Equity Shares should approach the Designated Intermediaries to register their applications.
- 6) Applications made in the Name of Minors and/or their nominees shall not be accepted.
- 7) The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained or UPI ID linked account is maintained in case of retail individual investor, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected.
- 8) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained or UPI ID linked account is maintained in case of retail individual investor. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
- 9) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account or UPI linked account number is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount

of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

- 10) The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRIS

Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Applying on a repatriation basis could make payments through the ASBA process only by blocking the funds for the amount payable on application in their NRE Account or FCNR Accounts, maintained with banks authorized by the RBI to deal in foreign exchange.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by blocking the relevant funds in their NRE or FCNR account, as the case may be. Payment for Application by non-resident Applicants applying on a repatriation basis will not be accepted out of NRO accounts for the full Application amount, at the time of submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in color).

APPLICATIONS BY HUF

Application by Hindu Undivided Families or HUFs should be in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: “Name

of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Application by HUFs will be considered at par with Applications by individuals.

APPLICATIONS BY FPI'S

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, 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. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a timebound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii)

investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

APPLICATIONS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012, and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

APPLICATIONS BY SEBI REGISTERED VENTURE CAPITAL FUNDS, ALTERNATIVE INVESTMENT FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI VCF Regulations and the SEBI FVCI Regulations, as amended, inter alia prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public issuance.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public issue of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.

All Non-Resident Applicants including Eligible NRIs, FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making an initial public issue would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the with SEBI. However, such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case may.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by Insurance Companies, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the “IRDAI Investment Regulations”) are broadly set forth below:

- a) Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Mutual Funds, Eligible FPIs, insurance companies Systemically Important Non-Banking Financial Companies, 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 ₹ 250 million and pension funds with a minimum corpus of ₹ 250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor.

APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Application by Systemically Important Non-Banking Financial Companies, certified copy of a) the certificate of registration issued by RBI, b) certified copy of its latest audited financial statement on a standalone basis and a net worth certificate from its statutory auditor and c) such other approval as may be required by Systemically Important Non-Banking Financial Companies are required to be attached to the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor. Systemically Important Non-Banking Financial Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of

this Prospectus Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below:

For the applications submitted by the investors to SCSB with using UPI for payment	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the Bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of the Issue.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue price of ₹ 98 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM FOR APPLICANTS

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue has to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual

investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, may use UPI. Pursuant to SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

Who can apply through UPI mode?

Only Retail Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

Process

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: www.sebi.gov.in.

Blocking of Funds:

- a) Investors shall create UPI ID.
- b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form.
- c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange.
- d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission.
- e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds.
- f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds.

Unblocking of Funds:

- a) After the issue close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
- b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public issue escrow account and unblocking of excess funds.
- c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the issue period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

Rejection Grounds Under UPI Payment Mechanism

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications

made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

List of Banks Providing UPI Facility

- a. An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.
- b. A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:
- c. Home >> Intermediaries/Market Infrastructure Institutions >>Recognised Intermediaries >>Self Certified Syndicate Banks eligible as Issuer Banks for UPI.
- d. Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, may use UPI.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries.
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs, and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1	Symbol
2	Intermediary Code
3	Location Code
4	Application No.
5	Category
6	PAN
7	DP ID
8	Client ID
9	Quantity
10	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:

- ❖ Name of the Applicant;
- ❖ IPO Name;
- ❖ Application Form Number;
- ❖ Investor Category;
- ❖ PAN (of First Applicant, if more than one Applicant);
- ❖ DP ID of the demat account of the Applicant;
- ❖ Client Identification Number of the demat account of the Applicant;
- ❖ Number of Equity Shares Applied for;
- ❖ Bank Account details;
- ❖ Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained;
- ❖ Bank account number; and
- ❖ Such other information as may be required.

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Application Form. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO 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 Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our 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 Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID, and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

ALLOCATION OF EQUITY SHARES

- 1) The Issue is being made through the Fixed Price Process and comprises of a Fresh Issue of 14,28,000 equity Shares aggregating to ₹ 1399.44 Lakhs wherein 72,000 Equity Shares shall be reserved for Market Maker and 13,56,000 Equity shares (Net Issue) will be allocated on a proportionate basis to Retail Individual Applicants, and Non-Retail Applicants.
- 2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines, and approvals.
- 4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage and retail individual investors can withdraw or revise their bids till issue closure date.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- i) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.
- iv) For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post Allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

No separate applications for demat and physical is to be made. If such applications are made, the applications for physical shares will be treated as multiple applications and rejected accordingly.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB and Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the LM reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

Permanent Account Number (PAN)

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without this information will be considered incomplete and are liable to be rejected. It is to be

specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Please note that, Central or State Government and the officials appointed by the courts and investors residing in the State of Sikkim are exempted from specifying their PAN subject to the Depository Participants' verifying the veracity of such claims of the investors in accordance with the conditions and procedures under this section on Issue Procedure.

Option To Receive Equity Shares in Dematerialized Form

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottee's shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Prospectus with the RoC, publish a pre- Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) a regional Newspaper each with wide circulation as required under the SEBI (ICDR) regulations.

Signing Of Underwriting Agreement

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with Corporate Makers Capital Limited dated December 30, 2024.

Filing of the Prospectus with the ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 and 32 of the Companies Act, 2013.

Issuance of Allotment Advice (CAN)

- 1) Upon approval of the basis of allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding, and irrevocable contract for the Allotment to such Applicant.
- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Dates

Event	Indicative Date
Issue Opening Date	Tuesday, June 24, 2025
Issue Closing Date	Thursday, June 26, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	Friday, June 27, 2025
Initiation of Allotment/ Refunds/ unblocking of ASBA Accounts	Monday, June 30, 2025
Credit of Equity Shares to demat accounts of Allottees	Tuesday, July 01, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	Wednesday, July 02, 2025

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of two working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines, and approvals. All applicants (other than Anchor Investors) should submit their Bids through the ASBA process only;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to not release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Applications are submitted at the Collection centers only on forms bearing the stamp of the Syndicate or Registered Broker or RTAs or DPs or SCSB (except in case of electronic forms). Ensure that your application is submitted either to a member of the Syndicate (in the Specified Locations), a Designated Branch of the SCSB where the Applicant has a bank account or a UPI ID linked Bank Account, or to a Registered Broker at the Broker Centers or to RTAs or DPs at collection centers and not to our Company.
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.

- Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account or UPI ID, as applicable) in the Application Form if you are not a Retail Individual Investor bidding using the UPI Mechanism in the Application Form and if you are a Retail Individual Investor using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Application Form.
- Submit revised Applications to the same member of the Syndicate, SCSB or Non-Syndicate Registered Broker, or RTAs or DPs as applicable, through whom the original Application was placed and obtain a revised TRS;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned here in or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding ₹ 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than one application from one bank account.
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

In addition to the grounds for rejection of Application on technical grounds as provided in the “General Information Document” Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

GROUND FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- Date not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 1200;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant’s identity (DP ID) and the beneficiary’s account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or qualified institutional buyers as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;

- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the issue document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Retail Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as

entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name, and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc. For details of the Company Secretary and Compliance Officer and the Registrar to the Issue, see ***“General Information”*** on page no. 54 of this Prospectus.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME platform of BSE where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 3 (three) working days of the Issue Closing Date, would be ensured; and
- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Impersonation:

Attention of the application is specifically drawn to the provisions of the 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 of the Companies Act, 2013.***

INVESTOR GRIEVANCE

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the Investors can contact the Compliance Officer of our Company.

NOMINATION FACILITY TO APPLICANT

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner

The authorized employees of the Stock Exchange, along with the Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI (ICDR) Regulations.

Completion of Formalities for Listing & Commencement of Trading

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 3 (three) Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs and dispatch the Allotment Advice within 2 (two) Working Days of the Issue Closing Date.

Mode of Refund

- a) In case of ASBA Applicants: Within three Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the issue.
- b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.
- c) In case of Other Investors: Within three Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the issue may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the

basis of the DP ID, Client ID and PAN provided by the Investors in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

Mode of Making Refund for ASBA Applicants

In case of ASBA Application, the registrar of the issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

- (i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;
- (ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Bidders' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Bidders through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- (iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- (iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;
- (v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Bidders may refer to Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:

The Issuer shall make the Allotment within the period prescribed by SEBI. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Issue Closing Date, the applicant shall be compensated in accordance with applicable law, i.e. the applicant shall be compensated at a uniform rate of ₹ 100.00 per day for the entire duration of delay exceeding three working days from the issue Closing Date by the intermediary responsible for causing such delay in unblocking. The

Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/24180/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working days of Issue Closing Date.
- 3) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly
- 4) That the funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the registrar to the issue by the issuer.
- 5) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the two Working Days of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 6) That the Promoter' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations.
- 7) That no further issue of securities shall be made till the securities issued through them are listed or till the application monies are refunded on account of non-listing, under subscription, etc.
- 8) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.
- 9) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 10) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Issue document with the RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
- 11) That none of the promoters or directors of the company is wilful defaulter or a fraudulent borrower under Section 5(c) of SEBI (ICDR) Regulations, 2018;
- 12) That the instruction for electronic credit of equity shares / refund orders/ intimation about the refund to non-resident Indians shall be completed within specified time.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.
- 4) Our company shall comply with requirements of SEBI (LODR) Regulations, 2015 as amended from time to time in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue;
- 5) Our company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Agreement dated November 25, 2024 between CDSL, the Company and the Registrar to the Issue;
- Agreement dated July 15, 2024 between NSDL, the Company and the Registrar to the Issue;
- The Company's equity shares bear an ISIN No. INE0ZDY01011.

(This space has been intentionally left blank)

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 Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI 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 or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

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 foreign direct investment 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.

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 Consolidated FDI Policy and the FEMA Rules. 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. 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 or 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 our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/ sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% 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 FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paidup value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian Company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should 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 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 warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulations under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulation.

(This space has been intentionally left blank)

SECTION XII – MAIN PROVISION OF ARTICLE OF ASSOCIATION

THE COMPANIES ACT, 2013 (COMPANY LIMITED BY SHARES) ARTICLES OF ASSOCIATION OF ABRAM FOOD LIMITED

1. CONSTITUTION OF THE COMPANY

- a. The Regulations contained in table “F” of Schedule I to the Companies Act, 2013 shall apply to the Company only insofar as the same are not provided for or are not inconsistent with these Articles.
- b. The Regulations for the management of the Company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.

2. DEFINITIONS AND INTERPRETATION

A. Definitions

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

“Act” means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, and applicable and subsisting provisions of the Companies Act, 1956, if any, along with the relevant Rules made there under. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.

“Annual General Meeting” shall mean a General Meeting of the holders of Equity Shares held annually in accordance with the applicable provisions of the Act.

“Articles” shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.

“Auditors” shall mean and include those persons appointed as such for the time being by the Company.

“Board” or “Board of Directors” shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.

“Board Meeting” shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

“Business Day” shall mean a day on which scheduled commercial banks are open for normal banking business;

“Capital” or “Share Capital” shall mean the authorized share capital of the Company.

“Chairman” shall mean such person as is nominated or appointed in accordance with Article 35 herein below.

“Companies Act, 2013” shall mean the Companies Act, 2013 (Act 18 of 2013), as amended, including any statutory modification or re-enactment thereof, for the time being in force

“Company” or “this Company” shall mean **ABRAM FOOD LIMITED**

“Committees” shall have the meaning ascribed to such term in Article 66.

“Depositories Act” shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.

“Director” shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.

“Dividend” shall include interim dividends.

“Encumbrance” shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party or any other encumbrance or security interest of any kind;

“Equity Share Capital” shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.

“Equity Shares” shall mean fully paid-up equity shares of the Company having a par value of INR 10 (Rupees Ten) per equity share of the Company, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company.

“Executor” or “Administrator” shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.

“Extraordinary General Meeting” shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act.

“Financial Year” shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.

“Law/Laws” shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.

“Memorandum” shall mean the memorandum of association of the Company, as amended from time to time.

“Office” shall mean the registered office for the time being of the Company.

“Paid-up” shall include the amount credited as paid up.

“Person” shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).

“Register of Members” shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act. (bb) “Registrar” shall mean the Registrar of Companies, from time to time having jurisdiction over the Company. (cc) “Rules” shall mean the rules made under the Act and as notified from time to time.

“Seal” shall mean the common seal(s) for the time being of the Company, if any.

“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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

“**Securities**” or “**securities**” shall mean any Share (including Equity and Preference Shares), scripts, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.

“**Shares**” or “**shares**” shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares.

“**Shareholder**” or “**shareholder**” or “**member**” shall mean any shareholder of the Company, from time to time.

“**Shareholders’ Meeting**” shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.

“**Stock Exchanges**” shall mean BSE Exchange Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities are listed.

B. Interpretation

In these Articles (unless the context requires otherwise):

- a. References to a person shall, where the context permits, include such person’s respective successors, legal heirs and permitted assigns.
- b. 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.
- c. 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.
- d. 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.
- e. 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”.
- f. The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.
- g. 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.
- h. 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.

3. EXPRESSIONS IN THE ACT AND THESE ARTICLES

Save as aforesaid, any words or expressions defined in the Act or the Depositories Act or the SEBI Listing Regulations, shall, as the case may be, if not inconsistent with the subject or context, bear the same meaning in these Articles.

4. SHARE CAPITAL

- a. The Authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company with such rights, privileges and conditions respectively attached thereto as may be from time to time and the Company may sub-divide, consolidate and increase the Share Capital from time to time and upon the sub-division of Shares, apportion the right to participate in profits in any manner as between the Shares resulting from the sub-division.
- b. The Company has power, from time to time, to increase or reduce its authorised or issued and Paid up Share Capital, in accordance with the Act, applicable Laws and these Articles. The Share Capital of the Company may be classified into Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act,

Rules, and Law, from time to time.

- c. The Board may, subject to the relevant provisions of the Act and these Articles, allot and issue Shares as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or in respect of an acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any Shares which may be so allotted may be issued as fully/partly Paid-up Shares and if so issued shall be deemed as fully/partly Paid-up Shares.
- d. Except so far as otherwise provided by the conditions of issue or by these Articles, any Share Capital raised by the creation of new Shares, shall be considered as part of the existing Share Capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- e. Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members, shall for the purposes of these Articles, be a Shareholder.
- f. 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.

5. PREFERENCE SHARES

a. Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

b. Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible preference shares liable to be converted in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for conversion at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.

6. PROVISIONS IN CASE OF PREFERENCE SHARES

Upon the issue of preference shares pursuant to Article 5 above, the following provisions shall apply:

- a. No such preference shares shall be redeemed except out of 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 purposes of the redemption;
- b. No such shares shall be redeemed unless they are fully paid;
- c. The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the shares are redeemed;
- d. Where any such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the "Capital Redemption Reserve Account" and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;
- e. The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;
- f. The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and
- g. Whenever the Company shall redeem any redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar as required by Section 64 of the Act.

7. COMPANY'S LIEN

A. On shares:

a. The Company shall have a first and paramount lien :

- I** on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share;
- II** on all shares (not being fully paid shares) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company;

Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article.

- b.** The Company's lien, if any, on the shares, (not being a fully paid share), shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.
- c.** For the purpose of enforcing such lien, the Board may sell such partly Paid-up shares, subject thereto in such manner as the Board shall think fit, and for that purpose may cause to be issued, a duplicate certificate in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to said shares be affected by any irregularity or invalidity in the proceedings in reference to the sale of such shares;

Provided that no sale of such shares shall be made:

- I** unless a sum in respect of which the lien exists is presently payable; or
- II** until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Person entitled to the shares at the date of the sale.

- d.** No Shareholder shall exercise any voting right in respect of any shares or Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.
- e.** Subject to the Act and these Articles, the right of lien under this Article 7 shall extend to other Securities.

8. CALLS

- a.** Subject to the provisions of Section 49 of the Act, the terms on which any shares may have been issued and allotted, the Board may, from time to time, by a resolution passed at a meeting of the Board, make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by installments. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.
- b.** 14 (fourteen) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment, provided that before the time for payment of such call, the Board may revoke or postpone the same.
- c.** The call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date as shall be fixed by the Board.
- d.** The joint holder of a share shall be jointly and severally liable to pay all installments and calls due in respect thereof.
- e.** The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.
- f.** If any Shareholder or allottee fails to pay the whole or any part of any call or installment, due from him on the day appointed for payment thereof, or any such extension thereof, he shall be liable to pay interest on the same from the day appointed for the payment to the time of actual payment at 10 (ten) per cent per annum or such lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder and the Board shall be at liberty to waive payment of such interest either wholly or in part.

- g. Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.
- h. On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minutebook, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt and the same shall be recovered by the Company against the Shareholder or his representative from whom it is ought to be recovered, unless it shall be proved, on behalf of such Shareholder or his representatives against the Company that the name of such Shareholder was improperly inserted in the Register of Members or that the money sought to be recovered has actually been paid.
- i. The Company may enforce a forfeiture of shares under Article 11 below notwithstanding the following : (i) a judgment or a decree in favour of the Company for calls or other money due in respect of any share; (ii) part payment or satisfaction of any calls or money due in respect of any such judgment or decree; (iii) the receipt by the Company of a portion of any money which shall be due from any Shareholder to the Company in respect of his shares; and (iv) any indulgence granted by the Company in respect of the payment of any such money.
- j. The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board may agree upon; provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. Provided always that if at any time after the payment of any such money the rate of interest so agreed to be paid to any such Member appears to the Board to be excessive, it shall be lawful for the Board from time to time to repay to such Member so much of such money as shall then exceed the amount of the calls made upon such shares in the manner determined by the Board. Provided also that if at any time after the payment of any money so paid in advance, the Company shall go into liquidation, either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the members to the Company, on installments or calls, or in any other manner, the maker of such advance shall be entitled (as between himself and the other Members) to receive back from the Company the full balance of such moneys rightly due to him by the Company in priority to any payment to members on account of capital, in accordance with and subject to the provisions of the Act.
- k. No Shareholder shall be entitled to voting rights in respect of the money (ies) so paid by him until the same would but for such payment, become presently payable.

9. TRANSFER AND TRANSMISSION OF SHARES

- a. The Company shall record in the Register of Members fairly and distinctly particulars of every transfer or transmission of any share, Debenture or other Security held in a material form.
- b. In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.
- c. **(I)** An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act.
- (II)** Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.
- d. Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee have been entered in the Register of Members in respect thereof.

- e. Subject to the provisions of the Act, a person entitled to a share by transmission shall, subject to the right of the Board to retain such Dividends as hereinafter provided in Article 72(g) be entitled to receive, and may give a discharge for any dividends or other moneys payable in respect of the shares.
- f. The Board shall have power on giving not less than 7 (seven) days ' previous notice or such lesser period as may be specified by SEBI, by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated and by publishing a notice on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.
- g. Subject to the provisions of Sections 58 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any Securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a 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 where the Company has a lien on shares.

- h. Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transfer / transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.
- i. Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/ transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the listing requirements of the relevant Stock Exchanges on the ground that the number of shares to be transferred is less than any specified number.
- j. In case of the death of any one or more shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder(s) recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint- holder from any liability on shares held by him jointly with any other Person.
- k. The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint- holders) or his nominee(s), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 9 (a) of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.
- l. **(I)** Subject to the provisions of Articles and the Act, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; 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 contained and until he does so, he shall not be freed from any liability in respect of the shares.
- m. A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.
- I. Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to register himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days, the Directors may thereafter withhold

payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

- II. Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a unpaid dividend account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.
- III. In case of transfer and transmission of shares or other securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.
- n. Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.
- o. No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration or other similar documents.
- p. The Company shall incur no liability or responsibility whatsoever 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 a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for 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.
- q. The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

10. DEMATERIALIZATION OF SECURITIES

- a. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed there under, if any.
- b. Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.
- c. If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.
- d. Securities in Depositories to be in fungible form :

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

- e. Rights of Depositories & Beneficial Owners :

- I Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.
- II Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
- III Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

- IV The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all

the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

- f. Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them, subject to Article 17(l).

- g. Register and Index of Beneficial Owners :

The Company shall cause to be kept a register and index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

- h. Cancellation of Certificates upon surrender by Person :

Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

- i. Service of Documents :

Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

- j. Transfer of Securities :

- I Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

- II In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

- k. Allotment of Securities dealt with in a Depository :

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

- l. Certificate Number and other details of Securities in Depository :

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

- m. Provisions of Articles to apply to Shares held in Depository :

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

- n. Depository to furnish information :

Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

- o. Option to opt out in respect of any such Security :

Subject to compliance with applicable Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a

Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

p. Overriding effect of this Article :

Provisions of this Article will have full effect and force notwithstanding anything to the contrary or inconsistent contained in any other Articles.

11. FORFEITURE OF SHARES

- a. If any Shareholder fails to pay any call or installment of a call or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to such Shareholder or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
- b. The notice shall name a day, (not being less than 14 (fourteen) days from the date of service of notice), and a place or places on or before which such call or installment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or installment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.
- c. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, installments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.
- d. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
- e. Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.
- f. Any Shareholder whose shares have been forfeited shall, cease to be a shareholder of the Company and notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.
- g. The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
- h. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares.
- i. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
- j. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

- k. The Board may, at any time, before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
- l. The Directors may subject to the provisions of the Act, accept a surrender of any share certificates from or by any Shareholder desirous of surrendering them on such terms as the Directors think fit.

12. ALTERATION OF SHARE CAPITAL

Subject to these Articles and Section 61 of the Act, the Company may, by an Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:

- a. increase its Share Capital by such amount as it thinks expedient;
- b. consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares ;
- c. Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;
- d. convert all or any of its fully Paid up shares into stock, and reconvert that stock into fully Paid up shares of any denomination;
- e. sub-divide its existing Shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
- f. cancel its Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. Cancellation of shares in pursuance of this Article shall not be deemed to be reduction of Share Capital within the meaning of the Act.

13. REDUCTION OF SHARE CAPITAL

The Company may, subject to the applicable provisions of the Act, from time to time by a Special Resolution, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

14. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

Pursuant to a resolution of the Board or a Special Resolution of the Shareholders, as required under the Act, the Company may purchase its own Equity Shares or other Securities, as may be specified by the Act read with Rules made there under from time to time, by way of a buy- back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the applicable Laws.

15. POWER TO MODIFY RIGHTS

- a. Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may be varied, subject to the provisions of Section 48 of the Act and applicable Laws, and whether or not the Company is being wound up, be varied provided the same is affected with consent in writing of the holders of not less than three-fourths of the issued shares of that class or by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class.
- b. To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- c. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.

16. REGISTERS TO BE MAINTAINED BY THE COMPANY

- a. The Company shall, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act
 - I A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;

II A register of Debenture holders; and

III A register of any other security holders.

- b. The Company may keep in any country outside India, a part of the registers referred above, called “foreign register” containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.
- c. The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

17. SHARES AND SHARE CERTIFICATES

- a. The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

b. A duplicate certificate of shares may be issued, if such certificate :

I is proved to have been lost or destroyed; or

II has been defaced, mutilated or torn; and is surrendered to the Company.

- c. The Company shall be entitled to dematerialise its existing Shares, rematerialise its Shares held in the depository and/or to offer its fresh shares in a dematerialised form pursuant to the Depositories Act, and the regulations framed there under, if any.

- d. 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 is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding rupees fifty for each certificate) as the Directors shall prescribe. Provided that, no fee shall be charged for issue of a new certificate 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 the applicable provisions of the Act and Law.

- e. The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.
- f. When a new share certificate has been issued in pursuance of sub-article (e) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.
- g. All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.
- h. The Secretary of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub-article (g) of this Article.
- i. All books referred to in sub-article (h) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.
- j. The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
- k. If any Shares stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of such Shares shall be severally as well as jointly liable for the payment of all deposits, installments and calls due in respect of such Shares, and for all incidents thereof according to these Articles.
- l. Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat

the Shareholder whose name appears on the Register of Members as the holder of such Equity Shares or whose name appears as the beneficial owner of such Equity Shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such Equity Shares on the part of any other Person whether or not such Shareholder shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any Equity Shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them. The Company shall not be bound to register more than 3 (three) persons as the joint holders of any share except in the case of executors or trustees of a deceased member.

18. SHARES AT THE DISPOSAL OF THE DIRECTORS

- a. Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time to time, think fit.
- b. Subject to applicable Law, the Directors are hereby authorised to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and SEBI, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.
- c. If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.
- d. Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.
- e. In accordance with Section 56 and other applicable provisions of the Act and the Rules:
 - I Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under section 46 of the Act and the Rules framed there under. 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. A certificate issued under the Seal of the Company, if any, or signed by two Directors or by a Director and the Secretary, specifying the Shares held by any Person shall be prima facie evidence of the title of the Person to such Shares. Where the Shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.
 - II Every Shareholder 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 2 (two) months from the date of allotment in case of Shares and 6 (six) months from the date of allotment in case of Debentures, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in Article 17 above 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. For any further certificate, the Board shall be entitled but shall not be bound, to prescribe a charge not exceeding ₹ 20 (Rupees 20).
 - III the Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot. Where share certificates are issued in either more or less than marketable lots, sub-division or consolidation of share certificates into marketable lots shall be done free of charge.
 - 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 Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

19. UNDERWRITING AND BROKERAGE

- a. Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- b. The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.

20. FURTHER ISSUE OF SHARE CAPITAL

- a. Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—
 - (I) to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:
 - A) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
 - B) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in Article 20(a)(i)A above shall contain a statement of this right;
 - C) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company.
 - (II) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or
 - (III) to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in sub-articles (i) or Article (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules and such other conditions, as may be prescribed under Law.
- b. The notice referred to in sub-clause A of Article 20(a)(i)(A) 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.
- c. Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company.

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.

- d. The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act and the Rules.

21. NOMINATION BY SECURITIES HOLDERS

- a. Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.
- b. Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities of the Company shall vest in the event of death of all the joint holders.
- c. Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.

- d. Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.
- e. The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

22. NOMINATION FOR DEPOSITS

A security holder may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

23. NOMINATION IN CERTAIN OTHER CASES

Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; 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 contained and until he does so, he shall not be freed from any liability in respect of the Securities.

24. BORROWING POWERS

- a. Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:
 - (I) accept or renew deposits from Shareholders;
 - (II) borrow money by way of issuance of Debentures;
 - (III) borrow money otherwise than on Debentures;
 - (IV) accept deposits from Shareholders either in advance of calls or otherwise; and
 - (V) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

- b. Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future. and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.
- c. Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.
- d. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. Company shall have the power to keep in any state or country outside India a branch register of debenture holders resident

in that state or country.

- e. Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.
- f. The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

25. SHARE WARRANTS

- a. Share warrants may be issued as per the provisions of applicable Law.
- b. Power to issue share warrants

The Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on 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 person 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.

- c. Deposit of share warrant

- (I) 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 deposited warrant.
- (II) Not more than one person shall be recognised as depositor of the share warrant.
- (III) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

- d. Privileges and disabilities of the holders of share warrant

- (I) Subject as herein otherwise expressly provided, no person shall, as bearer of a 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 notices from the Company.
- (II) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and shall be a Member of the Company.

- e. Issue of new Share Warrant or Coupon

The Board may, from time to time, make rules as to the 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.

26. CONVERSION OF SHARES INTO STOCK AND RE-CONVERSION

- a. The Company in General Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account from which the stock arose.
- b. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privileges or advantages, (except participation in the Dividends and profits of the Company and in the assets on winding-up), shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- c. Where the shares are converted into stock, such of the Articles as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock -holder" respectively.

27. CAPITALISATION OF PROFITS

The Company in General Meeting may, upon the recommendation of the Board, resolve :

- a. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Company's profit and loss account or otherwise, as available for distribution, and
- b. that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (c) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.
- c. The sum aforesaid shall not be paid in cash but shall be applied either in or towards:
 - (I) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;
 - (II) paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or
 - (III) partly in the way specified in sub-article (i) and partly in the way specified in sub-article (ii).
- d. A securities premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

28. RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE

- a. The Board shall give effect to a Resolution passed by the Company in pursuance of this Article 28.
- b. Whenever such a Resolution as aforesaid shall have been passed, the Board shall :
 - (I) make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and
 - (II) generally do all acts and things required to give effect thereto.
- c. The Board shall have full power :
 - (I) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and
 - (II) to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.
- d. Any agreement made under such authority shall be effective and binding on all such shareholders.

29. ANNUAL GENERAL MEETING

In accordance with the provisions of Section 96 of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, subject to the provisions of the Act, not more than 15 (fifteen) months' gap shall elapse between the date of one Annual General Meeting and that of the next. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings.

30. WHEN ANNUAL GENERAL MEETING TO BE HELD

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any Annual General Meeting may be held.

31. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

- a. Every Annual General Meeting shall be called during business hours as specified under the Act or Rules on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.
- b. Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and

the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the Registrar, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

32. NOTICE OF GENERAL MEETINGS

- a. Number of days' notice of General Meeting to be given : A General Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served. However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

The notice of every meeting shall be given to:

- (I) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company;
- (II) Auditor or Auditors of the Company; and
- (III) All Directors.

The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

- b. Notice of meeting to specify place, etc., and to contain statement of business : Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.
- c. Contents and manner of service of notice and Persons on whom it is to be served : Every notice may be served by the Company on any Shareholder thereof either in writing or through electronic mode as prescribed in the Act and relevant Rules thereunder personally or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.
- d. Special Business : Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special. In case of an Annual General Meeting of the Company, all business to be transacted thereat shall be deemed to be special with the exception of the business specified in Section 102 of the Act.
- e. Resolution requiring Special Notice : With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.
- f. Notice of Adjourned Meeting when necessary : When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.
- g. Notice when not necessary : Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- h. The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

33. REQUISITION OF EXTRAORDINARY GENERAL MEETING

- a. The Board may, whenever it thinks fit, call an Extraordinary General Meeting or it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office

or at such place and at such time as the Board thinks fit.

- b. Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.
- c. Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty -one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.
- d. Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.
- e. No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.
- f. The Extraordinary General Meeting called under this Article shall be subject to and in accordance with the provisions under the Act read with the Companies (Management and Administration) Rules, 2014.

34. NO BUSINESS TO BE TRANSACTED IN GENERAL MEETING IF QUORUM IS NOT PRESENT

The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the meeting if convened by or upon the requisition of Members, shall stand dissolved but in case of any other Shareholders' Meeting shall be adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day at such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

35. CHAIRMAN

The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect one of their members to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

36. CHAIRMAN CAN ADJOURN THE GENERAL MEETING

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

37. DEMAND FOR POLL

- a. At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded in accordance with the Act, be decided in the manner set out in the Act. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.
- b. In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.
- c. If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the city, town or village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be

the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.

- d. Where a poll is to be taken, the Chairman of the meeting shall appoint such number of scrutinizers as prescribed under the Act and Rules to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.
- e. Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith.
- f. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- g. No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.
- h. The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

38. PASSING RESOLUTIONS BY POSTAL BALLOT

- a. Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.
- b. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

39. VOTES OF MEMBERS

- a. No Shareholder 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 calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
- b. Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

Provided however, if any Shareholder holding Preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.

- b. On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.
- c. A Shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.
- d. 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 Shareholder 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 in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint - holders shall be entitled to be present at the meeting. Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint- holders thereof.

- e. Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 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 could have exercised if it were an individual Shareholder.
- f. Any Person entitled to transfer any shares of the Company 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 Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
- g. Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the seal of such corporation or be signed by an officer or an attorney duly authorized by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting. An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.
- h. A Shareholder present by proxy shall be entitled to vote only on a poll.
- i. Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out under Section 105 and other provisions of the Act and in the Companies (Management and Administration) Rules, 2014.
- j. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.
- k. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at
- l. which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
- m. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.
- (I) The Company shall cause minutes of the proceedings of every General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
- (II) Each page of every such book shall be initialed 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 30 (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) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (IV) All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.
- (V) Nothing herein contained shall require or 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.
- (VI) Any such Minutes shall be evidence of the proceedings recorded therein.
- (VII) The book containing the Minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.

(VIII) The Company shall cause minutes to be duly entered in books provided for the purpose of:

- A. the names of the Directors and Alternate Directors present at each General Meeting;
- B. all Resolutions and proceedings of General Meeting.

- n. All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.
- o. Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).
- p. 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, SEBI Listing Regulations or any other Law, if applicable to the Company.

40. DIRECTORS

- a. The following shall be the First Directors of the Company:

- 1) Arpit Gupta
- 2) Brij Bhushan

- a. Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors after passing Special Resolution at a General Meeting. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.
- b. Subject to Article 41(a), Sections 149, 152 and 163 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.
- c. The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

41. CHAIRMAN OF THE BOARD OF DIRECTORS

- a. The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.
- b. If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

42. APPOINTMENT OF ALTERNATE DIRECTORS

Subject to Section 161 of the Act, the Board shall be entitled to nominate an alternate director to act for a director of the Company during such director's absence for a period of not less than 3 (three) months from India. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairman) during the Original Director's absence. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

43. CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 40. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

44. DEBENTURE DIRECTORS

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company, but shall automatically cease and vacate office as a Director if and when the Debentures are fully discharged.

45. INDEPENDENT DIRECTORS

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed SEBI Listing Regulations.

46. NOMINEE DIRECTORS

- c. The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any Law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government Company.
- d. So long as any moneys remain owing by the Company to The Industrial Development Bank of India, Industrial Finance Corporation of India, The Industrial Credit and Investment Corporation of India Limited, The Industrial Reconstruction Corporation of India Limited, Life Insurance Corporation of India, General Insurance Corporation of India, National Insurance Company Limited, The Oriental Fire & General Insurance Company Limited, The New India Assurance Company Limited, United India Insurance Company Ltd., Karnataka State Industrial Investment and Development Corporation Ltd. or any State Financial Corporation or any Financial Institution owned or controlled by the Central Government or any State Government or the Reserve Bank of India or by two or more of them by Central Government themselves (each of the above and Unit Trust of India are hereinafter referred to as the Corporation) out of any loans/debentures, assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of any guarantee furnished by the Corporation on behalf of the Company and remaining outstanding, the Corporation shall have a right to appoint from time to time, any person as Director, Wholetime or non- Wholetime (which Director or Directors, is/are hereinafter referred to as 'Nominee Director/s') on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person in his or their places. The Board shall have no power to remove from the office of the Nominee Directors. At the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation. Subject as aforesaid, Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Directors of the Company.

47. PERIOD OF HOLDING OF OFFICE BY NOMINEE DIRECTORS

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said powers shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/ shares in the Company or on the satisfaction of liability of the Company arising out of any guarantee furnished by the Corporation.

48. APPOINTMENT OF SPECIAL DIRECTORS

On behalf of the Company, whenever Directors enter into a contract with any Government, Central, State or Local, any Bank or Financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or entering into any other arrangement whatsoever the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such appointer shall have right to appoint or nominate by notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such

Director or Directors as may be agreed by the Company with the appointer.

49. NO QUALIFICATION SHARES FOR DIRECTORS

A Director shall not be required to hold any qualification shares of the Company.

50. REMUNERATION OF DIRECTORS

- a. Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.
- b. Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.
- c. The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.
- d. All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

51. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

52. MISCELLANEOUS EXPENSES OF DIRECTORS

In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them : (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the Company. The rules in this regard may be framed by the Board of Directors from time to time.

53. CONTINUING DIRECTORS

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 40 hereof, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

54. DISQUALIFICATION AND VACATION OF OFFICE BY A DIRECTOR

- a. A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 163 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.
- b. Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

55. RELATED PARTY TRANSACTIONS AND DISCLOSURE OF INTEREST

The Company shall comply with the applicable provisions of the Act, Rules framed thereunder and other relevant provisions of Law in respect of related party transactions and the Directors shall comply with the disclosure of interest provisions under the Act.

56. RETIREMENT OF DIRECTORS BY ROTATION

- a. At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation in

accordance with section 152 of the Act (excluding Independent Directors), or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re- election.

- b. The Directors to retire by rotation shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Provided that and to the extent permissible under the Act, the Managing Director, joint managing director, deputy managing director, manager or whole- time Director(s) appointed or such other directors nominated pursuant to Articles 44 and 46 hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

57. PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP

- a. If the place of the retiring Director is not so filled up and 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 national holiday, till the next succeeding day which is not a national holiday, at the same time and place.
- b. 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 reappointed at the adjourned meeting, unless :
 - (I) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
 - (II) retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;
 - (III) he is not qualified or is disqualified for appointment;
 - (IV) a resolution whether Special or Ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act; or
 - (V) Section 162 of the Act is applicable to the case.

58. MANAGING DIRECTOR(S) / WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S) / MANAGER

Subject to the provisions of Section 203 of the Act and other applicable provisions of the Act and of these Articles, the Board may appoint from time to time one or more of their Directors to be the Managing Director or joint managing director or whole time director or deputy managing director or manager of the Company on such terms and on such remuneration (in any manner, subject to it being permissible under the Act) partly as the Board may think fit in accordance with the applicable provisions of the Act and the Rules thereunder. Subject to the provisions of the Act, the Managing Director or Joint Managing Director or Wholetime Director or Deputy Managing Director or Manager of the Company so appointed by the Board shall not while holding that office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of directors, but their appointment shall be subject to determination ipso facto if they cease from any cause to be a director or if the company in General Meeting resolve that their tenure of the office of Managing Director or Joint Managing Director or Wholetime Director or Deputy Managing Director or Manager be determined.

59. PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT

- a. Unless permitted under the Act, the Company however, shall not appoint or employ at the same time more than one of the following categories of management personnel namely, a managing director and manager.
- b. The remuneration of a Managing Director/ whole time director or executive director or manager shall (subject to Sections 196, 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles and of any contract betweenhim and the Company) be paid in the manner permitted under the Act.

60. POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the provisions of the Act, the Directors, may from time to time entrust and confer upon a Managing Director, whole time director(s), executive director(s) or managers for the time being such of the powers exercisable upon such terms and conditions and with such restrictions as they may think fit either collaterally with or to the exclusion of and in substitution for all or any of their own powers and from time to time revoke, withdraw, alter or vary ail or any of such powers.

61. POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING

Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board:

- a. to make calls on Shareholders in respect of money unpaid on their shares;
- b. to authorise buy-back of securities under Section 68 of the Act;
- c. to issue securities, including debentures, whether in or outside India;
- d. to borrow money(ies);
- e. to invest the funds of the Company;
- f. to grant loans or give guarantee or provide security in respect of loans; and
- g. any other matter which may be prescribed under the Act, Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations to be exercised by the Board only by resolutions passed at the meeting of the Board.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above. In respect of dealings between the company and its bankers the exercise by the company of the powers specified in clause (d) shall mean the arrangement made by the company with its bankers for the borrowing of money by way of overdraft or cash credit or otherwise and not the actual day to day operation on overdraft, cash credit or other accounts by means of which the arrangement so made is actually availed of.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the restrictions on the powers of the Board under section 180 of the Act.

62. PROCEEDINGS OF THE BOARD OF DIRECTORS

- a. At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings.
- b. The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed under the Act, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio visual means. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.
- c. The Secretary, as directed by a Director, or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.
- d. The Board may meet either at the Office of the Company, or at any other location in India or outside India, as the Chairman may determine.
- e. At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any urgent matters as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.
- f. At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

63. QUORUM FOR BOARD MEETING

- a. Quorum for Board Meetings

- (I) Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting.
- (II) If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman.

64. CASTING VOTE

Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote. No regulation made by the Company in General Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

65. POWERS OF THE BOARD

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law:

- a. The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the Memorandum and Articles of association of the Company.
- b. The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.

Provided that the Board shall not, except with the consent of the Company by a Special Resolution:-

- (I) Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act;
- (II) Remit, or give time for repayment of, any debt due by a Director;
- (III) Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and
- (IV) Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up capital of the Company and its free reserves.

Provided further that prior permission of the Company in a General Meeting shall be required for making a contribution, in any Financial Year, to bonafide charitable and other funds in excess of an aggregate amount equivalent to 5 (five) % of the Company's average net profits for the 3 (three) immediately preceding Financial Years.

c. Certain Powers of the Board

Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article and other provisions of the Act, it is hereby declared that the Directors shall have the following powers, that is to say, power:

- (I) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company.
- (II) Payment out of Capital: To pay and charge to the capital account of the company any commission or interest lawfully payable thereout under the provisions of Sections 40(6) of the Act.
- (III) To acquire property: Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights, privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they think fit, and in any such purchases or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory,

- (IV) To pay for property, etc. : At their discretion and subject to the provisions of the Act, to pay for any property, rights, or privileges acquired or services rendered in the Company either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the such amount credited as paid up thereon as may be agreed upon and any such bonds; debentures, mortgages or other securities may be either, specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (V) To secure contracts : To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- (VI) To accept surrender of shares : To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
- (VII) To appoint Trustees : To appoint any person to accept and to hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
- (VIII) To bring and defend actions : To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to refer any differences to arbitration, and observe and perform any awards made thereon.
- (IX) To act in insolvency matters : To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (X) To give receipts : To make and give receipts, releases and other discharges for moneys payable to the Company, and for the claims and demands of the Company.
- (XI) To invest moneys: Subject to the provisions of Sections 179, 180 (1) (c), 185, and 186 of the Act, to invest, deposit and deal with any moneys of the Company not immediately required for the purpose thereof, upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.
- (XII) To provide for Personal Liabilities : To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety; for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale, and such other powers, provisions, covenants and agreements as shall be agreed upon.
- (XIII) To authorise acceptances: To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give necessary authority for such purpose.
- (XIV) To distribute bonus: To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.
- (XV) To provide for welfare of employees : To provide for the welfare of Directors or Ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependants or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of moneys, pensions, gratuities, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to provident and other associations, institutions or funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the provisions of Section 180 of the Act. To subscribe or contribute or otherwise to assist or to guarantee money to any charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation, or of public and general utility or otherwise.
- (XVI) To create reserve fund : Before recommending any dividend to set aside, out of the profits of the Company such sums as they may think proper for depreciation or to a Depreciation Fund or to an Insurance Fund or as a Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may in their absolute discretion think conducive to the interest of the Company, and subject to Section

179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think, conducive to the interest of the company notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the company might rightly be applied or expended, and to divide the reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the company or in the purchase or repayment of debentures or debenture- stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

- (XVII) To appoint managers etc: To appoint, and at their discretion remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries, or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the company in any specified locality in India or elsewhere in such manner as they think fit.
- (XVIII) To comply with local Laws: To comply with requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.
- (XIX) To delegate powers : Subject to Section 179 of the Act, from time to time and at any time to delegate to any persons so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make call or to make loans or borrow moneys, and any such appointment or delegation may be made on such terms, and subject to such conditions as the Board may think fit, and the Board may at any time remove any persons so appointed and may annul any such delegation.
- (XX) To authorise by power of attorney : At any time and from time to time by Power of Attorney (if so resolved by the Board 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 power to make calls and excluding also except in the 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 shareholders, 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 or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain Powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the Powers, authorities and discretions for the time- being vested in them.
- (XXI) To negotiate: Subject to Section 188 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 acts, deeds, and things in the name and on behalf of the Company as they may consider expedient.
- (XXII) To make and vary Regulations: From time to time make, vary or repeal bye- laws for the regulation of the business of the Company, its officers and servants.
- (XXIII) Amendments to Accounts: Subject to Section 130, the directors shall, if they consider it to be necessary and in the interest of the company, be entitled to amend the Audited Accounts of the company of any financial year which have been laid before the Company in General Meeting. The amendments to the Accounts effected by the directors in pursuance of this Article shall be placed before the members in General Meeting for their consideration and approval.
- (XXIV) To formulate schemes, etc.: Subject to provisions of Law, the directors may formulate, create, institute or set up such schemes, trusts, plans or proposals as they may deem fit for the purpose of providing incentive to the officers, employees and workers of the company, including without limiting the generality of the foregoing, formulation of schemes for the subscription by the officers, employees and workers to shares in, or debentures of, the company.

66. COMMITTEES AND DELEGATION BY THE BOARD

- a. The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to

limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

- b. Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
- c. The meetings and proceedings of any such Committee of the Board consisting of more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

67. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

- a. All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.
- b. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

68. PASSING OF RESOLUTION BY CIRCULATION

- a. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.
- b. A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

69. MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD

- a. The Company shall prepare, circulate and maintain minutes of each Board Meeting in accordance with the Act and Rules and such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.
- b. The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

70. THE SECRETARY

Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.

71. SEAL

- a. The Board may provide a 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 if the Seal is provided for, the Board shall provide for the safe custody of the Seal for the time being.
- b. Subject to Article 72 (a), the Board may, if a Seal is required to be affixed on any instrument, affix the Seal of the Company, to any instrument by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least 2 (two) Directors and of the Secretary or such other person as the Board may appoint for the purpose; and those 2 (two) Directors and the Secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

72. DIVIDEND POLICY

- a. The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.
- b. Subject to the provisions of Section 123 of the Act, the Company in General Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.
- c. No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with the provisions of the Act and remaining undistributed, or out of both, and provided that the declaration of the Board as to the amount of the net profits shall be conclusive.
- d. Subject to Section 123, the Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies.
- e. Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend.
- f. Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid but if and so long as nothing is paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.
- (I) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this Article as paid on shares.
- (II) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid, but if any shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.
- g. Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.
- h. Any one of several Persons who are registered as the joint -holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.
- i. Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.
- j. Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.
- k. Unless otherwise directed any Dividend may be paid by cheque or warrant or by a pay slip or receipt (having the force of a cheque or warrant) and sent by post or courier or by any other legally permissible means to the registered address of the

Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint-holders of any Share(s) any one of them can give effectual receipts for any money (ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands, shall for the purposes of this Article be deemed to be joint-holders thereof.

- l. No unpaid Dividend shall bear interest as against the Company.
- m. Any General Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the Meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Shareholders, be set -off against such calls.
- n. Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.

73. UNPAID OR UNCLAIMED DIVIDEND

- a. Subject to the provisions of the Act, if the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank.
- b. Subject to provisions of the Act, any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".
- c. Subject to the provisions of the Act, no unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

74. ACCOUNTS AND BOARD'S REPORT

- a. The Company shall prepare and keep the books of accounts or other relevant books and papers and financial statements for every Financial Year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, in accordance with the Act, Rules and as required under applicable Law.
- b. In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' as to the state of the Company's affairs and as to the amounts, if any, which it proposes to carry to any reserves in such balance sheet and the amount, if any, which it recommends should be paid by way of dividend; and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the balance sheet relates and the date of the report. The Board shall also give the fullest information and explanations in its report aforesaid or in an addendum to that report, on every reservation, qualification or adverse remark contained in the auditor's report and by the company secretary in practice in his secretarial audit report.
- c. The Company shall comply with the requirements of Section 136 of the Act.

75. DOCUMENTS AND NOTICES

- a. A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post or by registered post or by courier, to him to his registered address.
- b. Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have affected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the

cable or telegram would be transmitted in the ordinary course.

- c. A document or notice may be given or served by the Company to or on the joint - holders of a Share by giving or serving the document or notice to or on the joint- holder named first in the Register of Members in respect of the Share.
- d. Every person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share.
- e. Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.
- e. All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.
- f. Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each member an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfil all conditions required by Law, in this regard.

76. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

77. NOTICE BY ADVERTISEMENT

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

78. WINDING UP

- a. If the Company shall be wound up, the Liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act divide amongst the Shareholders, in specie or kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- b. For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders.
- c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

79. INDEMNITY

Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

80. DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS

Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgment or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen

in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.

81. SIGNING OF CHEQUES

Subject to applicable Law and Section 64 of the Act, all cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for moneys paid by the company, shall be signed, drawn, accepted or otherwise executed as the case may be, in such manner as the Directors shall from time to time by resolution determine.

82. INSPECTION BY SHAREHOLDERS

The register of charges, register of investments, Register of Members, books of accounts and the minutes of the meeting of the shareholders shall be kept at the office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the board determines for inspection of any shareholder without charge. In the event such shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee which shall not exceed rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of Law.

83. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company may amend its Memorandum of Association and Articles of Association

84. SECRECY OF WORKS OR INFORMATION

No shareholder shall be entitled to visit or inspect the Company's work without permission of the Directors or to require discovery of any information respectively any details of Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the Shareholders of the Company to communicate to the public.

85. DUTIES OF THE OFFICER TO OBSERVE SECRECY

Every Director, Managing Directors, manager, Secretary, Auditor, trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Directors before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company with its customers and the state of accounts with individuals and all manufacturing, technical and business information of the company and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the Company in the general meeting or by a court of law except so far as may be necessary in order to comply with any of the provision of these Articles or Law.

(This space has been intentionally left blank)

SECTION XIII - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than 2 Months before the date of the Prospectus) or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for registration. Copies of the above-mentioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Prospectus until the Issue Closing Date.

A. Material Contracts to the Issue

1. Issue Agreement dated December 30, 2024 entered into among our Company and the LM to the Issue.
2. Agreement dated December 30, 2024 entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated July 15, 2024 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated November 25, 2024 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement June 06, 2025 among our Company, the LM, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated May 14, 2025 between our Company, the LM and the Market Maker.
7. Underwriting Agreement dated December 30, 2024 between our Company and the LM.

B. Material Documents

1. Copies of Memorandum of Association and Articles of Association of our Company;
2. Certificate of Incorporation of our Company dated February 19, 2009 issued by the Registrar of Companies, NCT of Delhi;
3. Certificate of Incorporation consequent upon change in name of the Company from from “**Sharda Edible Products Private Limited**” to “**Sharda Edible Product Private Limited**” dated April 03, 2014 issued by the the Registrar of Companies, NCT of Delhi & Haryana;
4. Certificate of Incorporation consequent upon change in name of the Company from from “**Sharda Edible Product Private Limited**” to “**Abram Food Private Limited**” dated February 02, 2016 issued by the the Registrar of Companies, NCT of Delhi & Haryana;
5. Certificate of Incorporation consequent upon conversion to public company dated July 10, 2024 issued by the the Registrar of Companies, Central Registration Centre;
6. Copy of Board Resolution dated December 02, 2024 authorizing the Issue and other related matters;
7. Copy of Shareholders Resolution dated December 27, 2024, authorizing the Issue and other related matters;
8. Copies of Audited Financial Statements of our Company for financial year ended March 31, 2025, 2024, and 2023;
9. Copy of Restated Financial Statements of our Company for financial year ended March 31, 2025, 2024 and 2023;
10. Copy of Statement of Possible Special Tax Benefits dated June 05, 2025 from the Peer Reviewed Auditor;
11. Certificate on KPI's issued by the Peer Reviewed Auditor dated June 05, 2025;
12. Copy of resolution dated June 05, 2025 passed by Audit Committee for approval of KPI's Certificate;
13. Consents of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Statutory Auditor of the Company, Market Maker, Underwriter, Banker to our Company, Banker to the Issue/ Sponsor Bank, Promoters of our Company, Directors of our Company, Company Secretary & Compliance Officer of our Company, Managing Director & Chief Financial of our Company, as referred to, in their respective capacities;
14. Board Resolution dated January 15, 2025 for approval of Draft Prospectus and dated June 17, 2025 for approval of Prospectus;
15. Due Diligence Certificate from Lead Manager dated December 17, 2024;
16. Approval from BSE vide letter dated May 26, 2025 to use the name of BSE in the Issue Documents for listing of Equity Shares on the BSE SME.
17. No Objection Certificate issued by ICICI Bank dated December 20, 2024.
18. In-principal listing approval dated May 26, 2025 from the BSE for listing the Equity Shares on the BSE SME Platform.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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 made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Brij Bhushan Managing Director DIN: 01934853	Sd/-
Mona Singhal Non-Executive & Non-Independent Director DIN: 07457919	Sd/-
Sanjay Kumar Jain Non-Executive & Non-Independent Director DIN: 07454909	Sd/-
Pooja Kapoor Non- Executive & Independent Director DIN: 10819453	Sd/-
Pravita Khandelwal Independent Director DIN: 10831291	Sd/-

Signed by:

Arpit Gupta Chief Financial Officer	Sd/-
--	------

Sanjiva Gaur Company Secretary & Compliance Officer	Sd/-
--	------

Place: New Delhi

Date: June 17, 2025